



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 316 144
Organisasjonsform: Aksjeselskap
Foretaksnavn: WILHELMSSEN MARITIME SERVICES AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anlaug Haarbye
Dato for fastsettelse av årsregnskapet: 19.04.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		46 448 000	
Sum inntekter		46 448 000	
Kostnader			
Lønnskostnad		-34 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler		20 000	
Annen driftskostnad		2 429 000	
Sum kostnader		2 415 000	
Driftsresultat		44 033 000	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		961 000	
Annen renteinntekt		237 000	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		16 510 000	
Sum finansinntekter		17 708 000	
Rentekostnad til foretak i samme konsern		425 000	
Annen rentekostnad		7 796 000	
Annen finanskostnad		6 201 000	
Sum finanskostnader		14 422 000	
Netto finans		3 286 000	
Ordinært resultat før skattekostnad		47 319 000	0
Skattekostnad på ordinært resultat		7 470 000	
Ordinært resultat etter skattekostnad		39 849 000	0
Årsresultat		39 849 000	0



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		23 997 000	
Sum immaterielle eiendeler		23 997 000	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		225 000	
Sum varige driftsmidler		225 000	
Finansielle anleggsmidler			
Investering i datterselskap		330 137 000	
Sum finansielle anleggsmidler		330 137 000	
Sum anleggsmidler		354 359 000	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		64 114 000	
Konsernfordringer		76 000	
Sum fordringer		64 190 000	
Investeringer			
Andre finansielle instrumenter		14 982 000	
Sum investeringer		14 982 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		74 139 000	
Sum bankinnskudd, kontanter og lignende		74 139 000	
Sum omløpsmidler		153 311 000	0
SUM EIENDELER		507 670 000	0



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		47 354 000	
Sum innskutt egenkapital		47 354 000	
Opptjent egenkapital			
Annen egenkapital		114 935 000	
Sum opptjent egenkapital		114 935 000	
Sum egenkapital		162 289 000	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		3 153 000	
Sum avsetninger for forpliktelser		3 153 000	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		199 181 000	
Sum annen langsiktig gjeld		199 181 000	
Sum langsiktig gjeld		202 334 000	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		135 563 000	
Annen kortsiktig gjeld		7 484 000	
Sum kortsiktig gjeld		143 047 000	
Sum gjeld		345 381 000	0
SUM EGENKAPITAL OG GJELD		507 670 000	0



2020

WILHELMSSEN MARITIME SERVICES AS





DIRECTORS REPORT

Wilhelmsen Maritime Services AS

The board of directors' report for the year 2020

1. The company's activities

Wilhelmsen Maritime Services AS (WMS AS) is the parent company of the Wilhelmsen Maritime Services group (WMS).

WMS is a global provider of ships service and ship management towards the maritime industry. WMS was in 2020 organised in three business areas:

- Wilhelmsen Ships Service (WSS)
- Wilhelmsen Ship Management (WSM)
- Corporate/other activities, including:
 - Wilhelmsen Insurance Services

WMS AS has its business office at Lysaker in Bærum, Norway.

WMS AS is a wholly owned subsidiary of Wilh. Wilhelmsen Holding ASA (WWH), a public limited liability company listed on the Oslo Stock Exchange. WWH provides segment information in relation to the WMS group on a quarterly basis. Further information related to WWH is available on www.wilhelmsen.com.

2. Financial summary

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 group products and services. Disruptions in the supply chain may prevent group suppliers and customers from receiving input materials, which again may impact Wilhelmsen's production or sale of products.

WMS AS had in 2020 an operating income USD thousand 46 448, compared with USD thousand 43 941 in 2019. The net operating profit for the year USD thousand 44 033, compared with a net profit of USD thousand 42 499 in 2019. The main source of income was group contribution and dividends from group companies.

The net gain for the year was USD thousand 39 849 (2019: USD thousand 8 302), whereof change in fair value of financial derivatives were a gain of USD thousand 16 510.

By the end of the year, WMS AS had a total equity of USD thousand 162 289, equivalent to 32% of total assets. The corresponding figures for end of 2019 was USD thousand 122 743 and 26%.

WMS AS had total available credit facilities of USD 440 million by the end of 2020. All facilities mature in 2022. By the end of 2020, USD 110 million of the facilities were undrawn. The company's cash balance is satisfactory.

The investment in Survitec Group was sold in 2020 and the loans was liquidated. The total investment was written down to USD nil in 2019.

The board of directors confirm, to the best of their knowledge, that the financial statements have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the company.

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



DIRECTORS REPORT

Wilhelmsen Maritime Services AS

3. Risk management

WMS AS is committed to manage 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 to profitability. WMS follows the risk management procedures established by WWH. The responsibility of governing boards, management and all employees is to be aware of the current environment in which they operate, implement measures to mitigate risks, prepare to act upon unusual observations, threats or incidents and respond to risks to mitigate consequences. WWH has put in place a risk monitor process based on identification of risks for each business unit, with a consolidated report presented to the WWH board on a quarterly basis for review and necessary actions.

WMS's exposure is to the general shipping market, which remains weak. Some shipping segments experienced improvements during 2020, the overall profitability in the sector is still subdued. WMS' subsidiaries were in general able to maintain and strengthen their competitive position in the main segments during 2020.

Through its global reach and broad product spectre, WMS is exposed to a wide range of operational risk factors, though mainly related to local markets and specific product offerings. While any such incident will normally have limited global consequences, a major accident, turbulence within a key geographical market, product quality issues, disruption of IT systems or loss of main customers may affect the wider financial and operational performance.

4. Health, environment and security

During 2020, WMS AS activities primarily consisted of shareholdings in operating companies and financing activities.

5. Organisation and people development

The company does not have employees. In 2020 and as per 31 December 2020, the company purchases management services from the parent company.

6. Corporate governance

WMS's governance is following the guidelines of WWH. WWH observes the Norwegian Code of Practice for Corporate Governance. Adherence to the code is based on a "comply or explain" principle.

WWH group has a clear environmental focus. The company's activities are not believed to harm the environment.

7. Allocation of net result and dividend

The board proposes that the year's profit USD thousand 39 849 is allocated as follows:

Transferred from other equity	USD thousand	(39 849)
Total	USD thousand	(39 849)

WMS AS's retained earnings as per 31 December 2020 were USD thousand 114 935.



DIRECTORS REPORT

Wilhelmsen Maritime Services AS

8. Prospects

WMS has focused on building globally leading positions within marine products, ships agency and ship management. Streamlined business units will secure a more cost-efficient operation to reach financial targets of the group. Growing the business in tandem with better profitability is an ongoing process, where the margins remain sensitive to currency developments.


Lysaker, 19 April 2021

The board of directors of Wilhelmsen Maritime Services AS



Christian Berg

Chair



Anlaug Chr. Haarbye

Board member



Morten Lertrø

Board member



Income statement | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	2020	2019
Operating income	15		2
Group contribution and dividends from group companies	4	46 448	43 939
Total income		46 448	43 941
Operating expenses			
Personnel expenses	5	34	(14)
Operating expenses from group companies	3	(1 138)	(1 259)
Other operating expenses	5	(1 291)	(149)
Depreciation	9	(20)	(20)
Total operating expenses		(2 415)	(1 442)
Operating profit/(loss)		44 033	42 499
Financial income/(expenses)			
Interest income		237	1 850
Interest income from group companies	4	961	1 862
Net currency gain/(loss)		(6 007)	(441)
Interest expenses	10	(7 796)	(11 851)
Interest expenses group companies	4	(425)	(1 666)
Financial derivatives		16 510	(3 337)
Change of fair value financial assets	2		(26 878)
Other financial expenses		(194)	(3 513)
Financial income/(expenses)		3 286	(43 974)
Profit before tax		47 319	(1 475)
Tax income/(expense)	8	(7 470)	9 777
Profit/(loss) for the year		39 849	8 302
Transfers and allocations			
From/(to) equity	11	(39 849)	26 329
Interim dividend paid			(11 836)
Proposed group contribution	11		(22 796)
Total transfers and allocations		(39 849)	(8 302)

Comprehensive income | Wilhelmsen Maritime Services AS

USD thousand	Note	2020	2019
Profit for the year		39 849	8 302
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	6	(303)	61
Total comprehensive income		39 546	8 363
Attributable to			
Owners of the parent		39 546	8 363
Total comprehensive income for the year		39 546	8 363

Notes 1 to 16 on the next pages are an integral part of these financial statements.



Balance sheet | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	31.12.2020	31.12.2019
ASSETS			
Non current assets			
Deferred tax asset	8	23 997	30 496
Tangible assets	9	225	245
Investments in subsidiaries	2	330 137	323 339
Total non current assets		354 359	354 080
Current assets			
Receivables group companies	4	64 114	78 813
Financial derivative	13,14	14 982	
Other current assets	13	76	541
Cash and cash equivalents	12	74 139	32 878
Total current assets		153 310	112 233
Total assets		507 669	466 312
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	7,11	47 354	47 354
Retained earnings	11	114 935	75 389
Total equity	11	162 289	122 743
Non current liabilities			
Pension liabilities	6	3 153	2 839
Non current interest bearing debt	10/12	199 181	198 088
Total non current liabilities		202 334	200 927
Current liabilities			
Current liabilities to group companies	4	135 563	126 496
Financial derivative	13,14		10 321
Other current liabilities		7 484	5 825
Total current liabilities		143 047	142 642
Total equity and liabilities		507 669	466 312

Lysaker, 19 April 2021


Christian Berg
Chair


Morten Lertø
Boardmember


Anlaug Christophersen Haarbø
Boardmember

Notes 1 to 16 on the next pages are an integral part of these financial statements.



Accounting policies | WILHELMSSEN MARITIME SERVICES AS

GENERAL INFORMATION

Wilhelmsen Maritime Services AS, the parent company is domiciled in Norway.

The annual accounts for the parent company were adopted by the board of directors on 19 April 2021.

BASIC POLICIES

The financial statements for the parent company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 10 December 2019. The exception from IFRS for recognition of dividends and group distribution is applied.

The accounts for the parent company are referred to collectively as the accounts.

The parent accounts are presented in US dollars (USD), rounded off to the nearest whole million.

The parent company is presented in its functional currency USD.

Preparing financial statements in conformity with simplified IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses.

Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates.

The accounting policies outlined below have been applied consistently for all the periods presented in the accounts.

SHARES IN SUBSIDIARIES

Shares in subsidiaries are presented according to the cost method. Group relief received is included in dividends from subsidiaries. Group contributions and dividends from subsidiaries is recognised in the year for which it is proposed by the subsidiary to the extent the parent company can control the decision of the subsidiary through its share holdings. Shares in subsidiaries, joint ventures and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

The WMS group offers marine products, ship agency services and logistics to the merchant fleet, ship management including manning for all major vessel types, through a worldwide network of more than 265 offices in some 70 countries.

RELATED PARTIES TRANSACTIONS

The parent company have transactions with subsidiaries, joint ventures and associated companies in WMS group. These contracts are based on commercial market terms. They relate to the chartering of vessels on long term charters.

FOREIGN CURRENCY TRANSACTION AND TRANSLATION

Transactions

In individual companies' transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense. Change in the currency position related to qualified cash flow hedging derivatives, qualifying net investment hedges, gains and losses are recognised in comprehensive income.

REVENUE RECOGNITION

Operating revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Operating revenues are related to reimbursed expenses and limited.

STANDARDS, AMENDMENTS AND INTERPRETATIONS

There are no new or amended standards adopted by the company from 1 January 2020 or later.

New standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company;

Amendment to IAS 1 Classification of Liabilities as Current or Non-current applicable for annual periods beginning on or after 1 January 2022. The



Accounting policies | WILHELMSSEN MARITIME SERVICES AS

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. The amendments are not expected to have a material effect compared to the company's current application of IAS 1. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

TANGIBLE ASSETS

Property and other tangible assets acquired by the company 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.

Property	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.

INTANGIBLE ASSETS

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

Software and licenses	3-5 years
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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 company 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.

FINANCIAL ASSETS

The company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value through income statement
- those to be measured at amortised cost

Management determines the classification of financial assets at their initial recognition.

Financial assets subsequently carried at fair value are initially recognised at fair value, and transaction costs are expensed in the income statement. The group and the parent company classifies financial assets under IFRS 9 into the following categories: trading financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depended on the purpose of the asset.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not quoted 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 receivable 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 company 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.

Financial assets to fair value

Equity instruments in listed companies and financial assets available for sale are measured at fair value.

Changes in fair value during the period, is recognised in the income statement.

Financial assets to fair value are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.



Accounting policies | WILHELMSSEN MARITIME SERVICES AS

FINANCIAL DERIVATIVES

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 company'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 and are subsequently remeasured 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 recognised in the income statement stated in financial income/expense.

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 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 company.

PENSION OBLIGATIONS

The company has defined benefit plan for 2 persons related early retirement.

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

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 income

RECEIVABLES

Trade receivables and other receivables, that have fixed or determinable payments that are not quoted in an active market are classified as receivables.

Receivables are recognised at face value less any impairment. Provision for impairment is made to specified receivable items when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the receivable, the estimated future cash flows of the investments have been affected.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities on the balance sheet.

DIVIDEND AND GROUP CONTRIBUTION

Proposed dividend for the company's shareholders is shown in the company account as a liability at 31 December current year. Group contribution from the



Accounting policies | WILHELMOSEN MARITIME SERVICES AS

subsidiaries is recognised as a financial income and current asset in the financial statement at 31 December current year. Group contribution to the parent company is shown as liability 31 December current year

LOANS

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 parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

PROVISIONS

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.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, 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 parent company's control. This presents a substantial risk that actual conditions will vary from the estimates.



Cash flow statement | WILHELMOSEN MARITIME SERVICES AS

USD thousand	Note	2020	2019
Cash flow from operating activities			
Profit before tax		47 319	(1 475)
Financial (income)/expenses	2,4	(3 286)	43 974
Depreciation	9	20	20
Change in net pension liability		314	(225)
Change in working capital		(20 036)	(36 817)
Net cash provided by operating activities		24 331	5 477
Cash flow from investing activities			
Investments in subsidiaries and associates		(6 798)	
Interest received	4	1 198	3 712
Net cash flow from investing activities		(5 600)	3 712
Cash flow from financing activities			
Interest paid	4,10	(8 221)	(13 517)
Change in cash pool with subsidiaries	4	49 093	11 912
Group contribution/dividends to shareholders	4/11	(20 936)	(9 475)
Other financial expenses		2 593	3 301
Net cash flow from financing activities		22 529	(7 779)
Net increase in cash and cash equivalents		41 261	1 410
Cash and cash equivalents, at the beginning of the period		32 878	31 468
Cash and cash equivalents at 31.12		74 139	32 878

The company has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

Notes 1 to 16 on the next pages are an integral part of these financial statements.



Note 2 | Investments

Wilhelmsen Maritime Services AS

USD thousand	Office	Ownership	Equity 31.12.2020	Net profit 2020	Booked value 31.12.2020	Booked value 31.12.2019
Companies						
Wilhelmsen Insurance Services AS	Lysaker	100%	1 606	948	798	798
Wilhelmsen Ship Management Holding Ltd*	Hong Kong	100%	(1 274)	(1 274)		17 938
Wilhelmsen Ship Management Holding AS*	Lysaker	100%	17 434	8 372	24 736	
Wilhelmsen Ships Service AS	Lysaker	100%	238 948	(2 200)	304 602	304 602
Total investment in subsidiaries			256 714	5 845	330 137	323 339

* In 2020 the net assets of the subsidiary Wilhelmsen Ships Management Ltd (Hong Kong) was transferred to the company Wilhelmsen Ship Management Holding AS. Wilhelmsen Ship Management Holding AS is a company registered in Norway founded in 2020.

USD thousand	Office	Ownership	Equity 31.12.2020	Net profit 2020	Booked value 31.12.2020	Booked value 31.12.2019
Investment in associate						
Wilhelmsen Ships Service Argentina SA	Argentina	10%	(1 462)	(351)	0	0
Total investment in associate			(1 462)	(351)	0	0

Note 3 | RELATED PARTIES

The company has committed itself to agreements and transactions for shared services with close parties against Wilh. Wilhelmsen Holding ASA (owner of the company) and towards subsidiaries in 2020 and 2019. All transactions has been entered into on market conditions. Generally, shared services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

USD thousand	2020	2019
The company has the following transactions with the group		
Operating expenses	(1 138)	(1 259)
SUM	(1 138)	(1 259)



Note 4 | INTERCOMPANY

Wilhelmsen Maritime Services AS

USD thousand	2020	2019
Current receivables		
Wilhelmsen Insurance Services AS	1 399	1 383
Wilhelmsen IT Services AS	3 998	5 388
Wilhelmsen Ship Management Holding, Ltd, HK		12 000
Wilhelmsen Ship Management Holding AS	6 329	
Wilhelmsen Ships Service (Gibraltar) Limited	227	30 216
Wilhelmsen Ships Service AS	40 678	22 882
Wilhelmsen Ships Service A/S	1 090	
Wilhelmsen Ships Service B.V.	1 973	3 264
Wilhelmsen Ships Service France SAS		102
Wilhelmsen Ships Service Inc - Canada	1 489	
Wilhelmsen Ships Service Limited (United Kingdom)		11
Wilhelmsen Ships Service Ltd.	360	104
Wilhelmsen Ships Service Malta Limited		101
Wilhelmsen Ship Management (Norway) AS	1 084	
Wilhelmsen Ships Service N.V.	2 550	1 660
Wilhelmsen Ships Service Portugal SA	374	1 100
Wilh. Wilhelmsen Holding ASA	1 806	
WSM Norway AS		559
Other group companies below kUSD 100 2020 and 2019	757	44
Total current receivables	64 114	78 813



Cont Note 4 | INTERCOMPANY

Wilhelmsen Maritime Services AS

USD thousand	2020	2019
Current liabilities		
Argomar-Navegcao e Transportes SA	(4)	(195)
Auxiliaire Maritime SAS	(390)	(1 048)
Barber Moss Ship Management AS		(179)
Barwil Agencies AS	(11 112)	(1 917)
Barwil Agencies GmbH	(562)	(768)
Timm Slovakia s.r.o.	(1 017)	(421)
Unitor Cylinder Pte Ltd	(38)	(450)
Wilh. Wilhelmsen Holding ASA		(24 943)
Wilhelmsen Chemicals AS	(6 857)	(5 512)
Wilhelmsen Insurance Services AS	(1 361)	(147)
Wilhelmsen IT Services AS	(1 010)	(2)
Wilhelmsen Ship Management (Norway) AS	(4 650)	(6 332)
Wilhelmsen Ship Management (USA) Inc	(300)	(231)
Wilhelmsen Ship Management Holding Limited		(4 413)
Wilhelmsen Ship Management Holding AS	(5 345)	
Wilhelmsen Ship Management Limited	(2 191)	(2 689)
Wilhelmsen Ship Management Singapore Pte Ltd	(890)	(2 022)
Wilhelmsen Ship Management UK Limited	(305)	
Wilhelmsen Ships Service (Gibraltar) Limited	(389)	
Wilhelmsen Ships Service (Japan) Pte Ltd	(82)	(92)
Wilhelmsen Ships Service (Japan) Pte Ltd - Japan Branch	(6 985)	(4 897)
Wilhelmsen Ships Service (S) Pte Ltd	(6 678)	(3 881)
Wilhelmsen Ships Service A/S	(581)	(1 312)
Wilhelmsen Ships Service AB		(137)
Wilhelmsen Ships Service AS	(38 217)	(23 407)
Wilhelmsen Ships Service B.V.	(621)	(314)
Wilhelmsen Ships Service Canarias, S.A	(159)	(315)
Wilhelmsen Ships Service Co. Ltd (Japan)	(2 913)	(2 804)
Wilhelmsen Ships Service France SAS	(1 904)	(1 343)
Wilhelmsen Ships Service GmbH	(1 526)	(643)
Wilhelmsen Ships Service Inc - Canada	(899)	(4 152)
Wilhelmsen Ships Service Inc.	(1 536)	(568)
Wilhelmsen Ships Service Limited (Hong Kong)	(1 635)	(1 213)
Wilhelmsen Ships Service Limited (New Zealand)	(827)	(1 026)
Wilhelmsen Ships Service Malaysia Sdn. Bhd.	(4 093)	(3 134)
Wilhelmsen Ships Service N.V.	(349)	(855)
Wilhelmsen Ships Service Portugal SA	(14)	(114)
Wilhelmsen Ships Service Pty Limited	(24 545)	(20 357)
Wilhelmsen Ships Service Limited (United Kingdom)	(403)	
Wilhelmsen Ships Service S.p.A.	(265)	(732)
Wilhelmsen Ships Service Spain, S.A	(423)	(606)
Wiltrans (Gibraltar) Limited	(384)	(320)
WSM Global Services Limited	(536)	(422)
WSS Global Business Services Sdn Bhd	(365)	(216)
Other group companies below kUSD 100 2020 and 2019	(1 746)	(239)
Total current liabilities	(135 563)	(126 496)



Cont Note 4 | INTERCOMPANY

Wilhelmsen Maritime Services AS

			2020	2019
Outstanding guarantees				
Group companies	Operation guarantees commitments	USD million	54	49
Payroll, bank guarantees		USD million	-	1
USD thousand			2020	2019
Interest income from group companies				
Wilhelmsen IT Services AS			132	138
Wilhelmsen Ships Service AS			674	1 593
Other group companies			156	131
Total income from group companies			961	1 862
Interest expenses to group companies				
Wilhelmsen Ships Service GmbH			(0)	(5)
Wilhelmsen Ship Management Limited			(11)	(63)
Barwil Agencies AS, Oslo				(113)
Wilhelmsen Chemicals AS			(39)	(37)
Wilhelmsen Ship Management (Norway) AS			(37)	(81)
Wilhelmsen Ships Service AS			(148)	(519)
Wilhelmsen Ships Service Limited				(11)
Wilhelmsen IT Services AS			(3)	(5)
Wilhelmsen Ships Service (S) Pte Ltd			(17)	(98)
Wilhelmsen Ships Service (Japan) Pte Ltd			(0)	(69)
Wilhelmsen Ships Service Pty Limited			(7)	(204)
Other group companies			(157)	(461)
Total interest expenses to group companies			(425)	(1 666)
Group contribution and dividends from group companies				
Wilhelmsen Ship Management Holding, Ltd, HK			(1 281)	12 000
Wilhelmsen Ships Services AS			40 000	30 000
Wilhelmsen Ship Management Norway AS			6 329	559
Wilhelmsen Insurance Services AS				1 383
Adjustment group contribution previous year				(3)
Total group contribution and dividends from group companies			45 049	43 939

Note 5 | EMPLOYEE BENEFITS

			2020	2019
USD thousand				
Payroll tax			-	10
Positive pension adjustments			34	4
Personnel expenses			34	14

Wilhelmsen Maritime Services AS does not have any employees. The CEO is employed by Wilh. Wilhelmsen Holding ASA and was hired in on the basis of an Service Level agreement.



Cont. Note 5 | EMPLOYEE BENEFITS

Wilhelmsen Maritime Services AS

Expensed audit fee USD thousand	2020	2019
Statutory audit	34	37
Other service fees	4	3
Total expensed audit fee	38	40

Note 6 | Pension

The company has a defined benefit plan for 3 persons, of these one is currently receiving pension payments.

USD thousand	Unfunded 2020	2019
Number of people covered by pension schemes at 31.12		
In employment	0	0
On retirement (inclusive disability pensions)	3	2
Total number of people covered by pension schemes	3	2

USD thousand	Expenses		Commitments	
	2020	2019	2020	2019
Financial assumptions for the pension calculations:				
Discount rate	2.30%	2.70%	1.60%	2.30%
Anticipated pay regulation	2.00%	2.50%	1.75%	2.00%
Anticipated increase in National Insurance base amount (G)	2.00%	2.50%	1.75%	2.00%
Anticipated regulation of pensions	0.10%	0.10%	0.10%	0.10%

USD thousand	Unfunded 2020	2019
Specifications of accrued pension liabilities		
Calculated pension obligations	3 153	2 839
Pension liabilities	(3 153)	(2 839)

Note 7 | SHARE CAPITAL AND SHAREHOLDERS

The share capital of NOK 300 000 000 consists of 100 000 shares a NOK 3 000. All shares have equal rights.

Shareholder 31.12

Name	Number shares	Ownership
Wilh. Wilhelmsen Holding ASA	100 000	100 %

The company is a subsidiary of Wilh. Wilhelmsen Holding ASA, and does not prepare consolidated financial statements, see Accounting law §3-7. The consolidated financial statements where the company enters into, can be downloaded from the web site of Wilh. Wilhelmsen Holding ASA, www.wilhelmsen.com. Wilh. Wilhelmsen Holding ASA office is located at Strandveien 20, Lysaker.



Note 8 | TAX

Wilhelmsen Maritime Services AS

USD thousand	2020	2019
Allocation of tax income/(expenses)		
Change in deferred tax	7 470	(9 777)
Withholding tax/payable taxes	0	0
Current year calculated tax	7 470	(9 777)
Profit before tax	47 319	(1 475)
Nominal tax 22%	10 410	(324)
Tax effect of permanent differences	(10 410)	324
Current year calculated payable tax	0	0
USD thousand	2020	2019
Deferred tax (asset)/liability		
Tangible	8	7
Financial instruments	(3 021)	20 003
Provision	1 320	1 276
Pensions	694	625
Tax losses carried forward	27 927	8 586
Impairment of deferred tax asset	(2 931)	-
Deferred tax assets of temporary differences	23 997	30 496
Deferred tax assets	23 997	30 496
Deferred tax asset at 01.01	30 496	20 913
Deferred tax change in Income Statement	(7 470)	9 777
Tax effects related to pensions OCI effect	(86)	(17)
Currency revaluation	1 056	(177)
The tax effect of group contribution		
Deferred tax assets at 31.12	23 997	30 496



Note 9 | TANGIBLE AND INTANGIBLE ASSETS

Wilhelmsen Maritime Services AS

USD thousand	Other fixed assets	Property	Intangible assets (IT system)	Total
2020				
Cost 01.01	185	490	1 334	2 010
Disposal	-	-	-	-
Cost 31.12	185	490	1 334	2 010
Accumulated depreciation pr. 01.01	185	244	1 334	1 764
Ordinary depreciation	-	20	-	20
Accumulated depreciation pr. 31.12	185	264	1 334	1 783
Book value per. 31.12	0	225	0	225
Economic life	5 years	25 years	5 years	
Depreciation	Linear	Linear	Linear	

USD thousand	Other fixed assets	Property	Intangible assets (IT system)	Total
2019				
Cost 01.01	185	490	1 334	2 010
Disposal	-	-	-	-
Cost 31.12	185	490	1 334	2 010
Accumulated depreciation pr. 01.01	185	225	1 334	1 744
Ordinary depreciation	-	20	-	20
Accumulated depreciation pr. 31.12	185	244	1 334	1 764
Book value per. 31.12	0	245	0	245
Economic life	5 years	25 years	5 years	
Depreciation	Linear	Linear	Linear	

Note 10 | NON CURRENT INTEREST BEARING DEBT

USD thousand	2020	2019
Currency		
USD	200 000	200 000
Amortisation fee	(819)	(1 912)
Total non current interest bearing debt	199 181	198 088

Non current interest bearing debt

The loan was refinanced in September 2017 with a maturity of 5 years, expiring in 2022. Facility interest bearing debt with a total limit of USD 640 mill. Undrawn facility end 31.12.2020 is USD 110 mill. Corresponding figures for 2019 is USD 162 mill.

The subsidiaries Wilhelmsen Ship Services AS and Wilhelmsen Ship Management Holding AS are guarantors for the loan. The loan is not secured with mortgages (negative pledge clause).



Note 11 | EQUITY

Wilhelmsen Maritime Services AS

	Share capital	Retained earnings	Total
Current year's change in equity			
Equity 31.12.2019	47 354	75 390	122 743
Other comprehensive income		(303)	(303)
Net profit for the year		39 849	39 849
Equity 31.12.2020	47 354	114 935	162 289

USD thousand	Share capital	Retained earnings	Total
Current year's change in equity			
Equity 31.12.2018	47 354	101 658	149 012
Other comprehensive income		61	61
Dividends to parent company		(11 836)	(11 836)
Group contribution to parent company		(22 796)	(22 796)
Net profit for the year		8 302	8 302
Equity 31.12.2019	47 354	75 390	122 743

Note 12 | RESTRICTED BANK DEPOSITS, CREDIT FACILITIES

In 2020, the company no longer have a bank guarantee related to employee benefit tax (2019: USD 0.5 million)

USD thousand	2020	2019
Undrawn committed rights		
Bank loan	110 000	162 000



Note 13 | FINANCIAL RISK

CREDIT RISK

Guarantees

The group and parent policy's is that no financial guarantees are provided by the parent company. However, financial guarantees are provided within the WMS group through guarantees facilities provided by several banks and available for the subsidiaries.

Cash and bank deposits

The parent's exposure to credit risk on cash and bank deposits is considered to be very limited as the parent maintain banking relationships with a selection of well-known and good quality banks, and where the company - in most instances - has a net debt position towards these banks.

LIQUIDITY RISK

Fair value

WMS AS enter into financial derivatives towards external parties on behalf of its subsidiaries, Derivative positions towards subsidiaries are presented as intercompany receivables or payables, see note 4. The parents exposure to credit risk on its financial derivatives is considered limited as the counterparties are Nordic banks with good credit rating. The financial derivatives are booked to market value.

USD thousand	Fair value	Booked value
Non current interest bearing debt		
2020		
Bank loan	200 000	199 181
Total non current interest bearing debt	200 000	199 181
2019		
Bank loan	200 000	198 088
Total non current interest bearing debt	200 000	198 088

USD thousand	Level 1	Level 2	Level3	Total
Financial derivatives and financial assets				
Financial derivatives				
Financial asset to fair value through income statement			0	0
Financial derivatives		14 982		14 982
Total financial derivatives 31.12.2020	0	14 982	0	14 982
Financial derivatives and financial assets				
Financial asset to fair value through income statement			(26 878)	-26 878
Financial derivatives		(9 781)		(9 781)
Total financial derivatives 31.12.2019	0	(9 781)	(26 878)	(36 658)



Cont. Note 13 | FINANCIAL RISK

Wilhelmsen Maritime Services AS

USD thousand

Financial instruments by category

Assets	Note	Loan and receivables	Asset at fair value through the income statement	Total
Current financial assets			14 982	14 982
Other financial current assets		64 190		64 190
Cash and cash equivalents		74 139		74 139
Total assets 31.12.2020		138 328	14 982	153 310

Liabilities	Note	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Non current interest bearing debt	10	199 181		199 181
Other current liabilities			143 047	143 047
Liabilities 31.12.2020		199 181	143 047	342 227

Assets	Note	Loan and receivables	Asset at fair value through the income statement	Total
Current financial assets			540	540
Other financial current assets		79 354		79 354
Cash and cash equivalents		32 878		32 878
Total assets 31.12.2019		112 233	540	112 773

Liabilities	Note	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Non current interest bearing debt	10	198 088		198 088
Other current liabilities			132 321	132 321
Liabilities 31.12.2019		198 088	132 321	330 409

Note 14 | FINANCIAL DERIVATIVES

USD thousand	Note	2020	2019
FX financial derivatives			
FX cash flow hedge	13	(353)	-
Other derivative asset	13	15 335	540
Other derivative asset (liability)	13		(10 321)
Market value		14 982	(9 781)

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 the maximum number of observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- 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

No hedge accounting are used for these financial derivatives.

Note 15 | OPERATING REVENUES

Operating revenues include services in accordance with transition agreements due to the restructuring in the group. All the revenues are from Norway.

Note 16 | EVENT AFTER BALANCE SHEET DATE

We refer to the directors report for a description of potential consequences following the COVID-19 pandemic.



To the General Meeting of Wilhelmsen Maritime Services AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wilhelmsen Maritime Services AS, which comprise the balance sheet as at 31 December 2020, the income statement, comprehensive income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Wilhelmsen Maritime Services AS



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and a true and fair view of the financial statements 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 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 Company 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Wilhelmsen Maritime Services AS



Oslo, 19 April 2021
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

(This document is signed electronically)



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