



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 316 144
Organisasjonsform: Aksjeselskap
Foretaksnavn: WILHELMSSEN MARITIME SERVICES 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: 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: 12.05.2023

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, 19.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 399 000	
Annen driftsinntekt		139 706 000	32 604 000
Sum inntekter		141 105 000	32 604 000
Kostnader			
Lønnskostnad		2 533 000	-55 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		20 000	20 000
Annen driftskostnad		2 402 000	2 979 000
Sum kostnader		4 955 000	2 944 000
Driftsresultat		136 150 000	29 660 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 950 000	592 000
Annen renteinntekt		1 115 000	188 000
Annen finansinntekt		-8 776 000	4 190 000
Sum finansinntekter		-5 711 000	4 970 000
Rentekostnad til foretak i samme konsern		1 927 000	176 000
Annen rentekostnad		8 467 000	5 742 000
Annen finanskostnad		21 458 000	16 595 000
Sum finanskostnader		31 852 000	22 513 000
Netto finans		-37 563 000	-17 543 000
Ordinært resultat før skattekostnad		98 587 000	12 117 000
Skattekostnad på ordinært resultat		490 000	-8 794 000
Ordinært resultat etter skattekostnad		98 097 000	20 911 000
Årsresultat		98 097 000	20 911 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		28 091 000	32 088 000
Sum immaterielle eiendeler		28 091 000	32 088 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		186 000	206 000
Sum varige driftsmidler		186 000	206 000
Finansielle anleggsmidler			
Investering i datterselskap		413 852 000	331 568 000
Sum finansielle anleggsmidler		413 852 000	331 568 000
Sum anleggsmidler		442 129 000	363 862 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		176 211 000	42 167 000
Konsernfordringer		121 000	214 000
Sum fordringer		176 332 000	42 381 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		26 917 000	69 397 000
Sum bankinnskudd, kontanter og lignende		26 917 000	69 397 000
Sum omløpsmidler		203 249 000	111 778 000
SUM EIENDELER		645 378 000	475 640 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2022	2021
Innskutt egenkapital			
Selskapskapital		47 354 000	47 354 000
Sum innskutt egenkapital		47 354 000	47 354 000
Opptjent egenkapital			
Annen egenkapital		163 142 000	96 088 000
Sum opptjent egenkapital		163 142 000	96 088 000
Sum egenkapital		210 496 000	143 442 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		5 533 000	3 576 000
Sum avsetninger for forpliktelser		5 533 000	3 576 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		187 844 000	
Sum annen langsiktig gjeld		187 844 000	
Sum langsiktig gjeld		193 377 000	3 576 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			200 000 000
Kortsiktig konserngjeld		229 932 000	126 297 000
Annen kortsiktig gjeld		11 572 000	2 325 000
Sum kortsiktig gjeld		241 504 000	328 622 000
Sum gjeld		434 881 000	332 198 000
SUM EGENKAPITAL OG GJELD		645 377 000	475 640 000



To the General Meeting of Wilhelmsen Maritime services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wilhelmsen Maritime services AS (the Company), which comprise the balance sheet as at 31 December 2022, 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.

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 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 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.

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



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 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 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, 12 May 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Fraurud, Thomas Haug	BANKID	2023-05-12 09:14

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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of the document.




Electronic signature

Signed by



Grimholt, Bjørge
(Identity verified with BankID (NO))


 **bankID**

Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna
12.05.2023 13.47.53


Date of birth
1970-11-07

Signature method
BankID (NO)

Signed by



Hjørnevik, Ragnhild
(Identity verified with BankID (NO))


 **bankID**

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
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Wilhelmsen, Thomas
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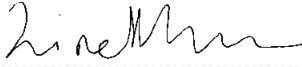
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
Date of birth
1974-07-03

Signature method
BankID (NO)

Signed by



Andreassen, Line Hofstad
(Identity verified with BankID (NO))


 **bankID**

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
Date of birth
1989-03-17

Signature method
BankID (NO)

Signed by



(Identity verified with BankID (NO))

 **bankID**

Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna
12.05.2023 15.00.44

Date of birth
1981-11-09

Signature method
BankID (NO)



Warfvinge, Carl Johan Eric Oscar J Son

BankID (NO)

(Identity verified with BankID (NO))





2022

WILHELMSSEN MARITIME SERVICES AS





DIRECTORS REPORT

Wilhelmsen Maritime Services AS

The board of directors' report for the year 2022

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 products and services to the maritime industry. WMS was in 2022 organised in six business units:

- **Ships Service** providing solutions and essential consumables to all vessel types
- **Port Services** looking after vessels' interests when calling at port and during canal transits
- **Ship Management** operating vessels on behalf of ship owners and operators
- **Global Business Services** supporting global businesses with professional IT, Finance and HR
- **Insurance Services** offering maritime specific insurance brokering and advice
- **Wilhelmsen Chemicals** producing leading marine and consumer chemical products

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

WMS group has during the financial year seen stable revenue across most business units, but it is important to factor in the tailwind from currency USD to NOK. A negative impact associated with Russia/Ukraine conflict and very high inflationary pressure (both on COGS/freight and OPEX) affected the underlying financial results for the year.

Following the Russian invasion of Ukraine, a significant focus has also been to ensure safety and wellbeing of our employees in the area.

Historically the underlying business activities in WMS were organized in three business areas, but during the financial year the activities have been reorganized into six individual business units. The new corporate structure is now better aligned with the underlying business model characteristics of each business unit.

WMS AS has refinanced its external bank loan with a new five-year facility.

WMS AS had in 2022 an operating income USD thousand 141 105 compared with USD thousand 32 604 in 2021. The net operating profit for the year USD thousand 136 151 compared with a net profit of USD thousand 29 660 in 2021. The main source of income was group contribution and dividends from group companies.

The result for the year was USD thousand 98 099 (2021: USD thousand 20 912), whereof change in fair value of financial derivatives was a loss of USD thousand 8 861.

By the end of the year, WMS AS had a total equity of USD thousand 210 496, equivalent to 33% of total assets. The corresponding figures for end of 2021 was USD thousand 143 442 and 30%.

WMS AS had total available credit facilities of USD 300 million by the end of 2022. All facilities mature in 2027. By the end of 2022, USD 110 million of the facilities were undrawn. The company's cash balance is satisfactory.



DIRECTORS REPORT

Wilhelmsen Maritime Services AS

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.

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 are 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 was strong in 2022. WMS' subsidiaries were in general able to maintain and strengthen their competitive position in the main segments during 2022.

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 2022, WMS AS activities primarily consisted of shareholdings in operating companies and financing activities.

5. Organisation and people development

The company has 6 employees, of which a majority has supported the Maritime Services segment on strategy and M/A level for some time but was only transferred to the company after completion of the legal restructuring in the Maritime Services group during the year. The company has also purchased management services from the parent company during 2022.

No job-related accidents involving employees were reported in the period.

An employee engagement survey is conducted each year, and the overall score on employee engagement for the company was satisfactory. 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 behaviour 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.

There are no employees in WMS AS working part time.



DIRECTORS REPORT

Wilhelmsen Maritime Services AS

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. Directors' and officers' liability insurance

Directors and Officers Liability Insurance (D&O) is for the 2022 accounting year placed with AIG, AXA XL, Risk Point and If. The Insured names Wilh. Wilhelmsen Holding ASA and includes any subsidiaries world-wide not excluded in the policy, including WMS AS. 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.

8. Allocation of net result and dividend

The board proposes that the year's profit USD thousand 98 099 is allocated as follows:

Transferred to equity	USD thousand	66 549
Interim dividend paid	USD thousand	31 550
Total	USD thousand	98 099

WMS AS's retained earnings as per 31 December 2022 were USD thousand 163 142.

9. Prospects

Maritime Services delivers value creating solutions to the global merchant fleet, focusing on Ships Service, Port Services, and Ship Management.

The Maritime Services operation is presently supported by a generally positive global shipping market, and with some further upside related to cruises. At the same time, inflationary pressure, raw material shortages, and supply chain issues are putting pressure on both the operation and on operating margins. We expect these factors to remain in the short term.

Looking further ahead, we believe that the Maritime Services market will continue to grow, supported by a growing world economy. With global networks and strong brands built over many years, and with a long history of innovation and market adaption, Wilhelmsen is in a good position to service this market.



DIRECTORS REPORT

Wilhelmsen Maritime Services AS

Lysaker, 12 May 2023

The board of directors of Wilhelmsen Maritime Services AS
Electronically signed

Thomas Wilhelmsen
Chair

Ragnhild Hjørnevik
Board member

Line H. Andreassen
Board member

Carl Johan Warfvinge
Board member

Bjørge Grimholt
President & CEO



Income statement | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	2022	2021
Other operating revenue group companies		1,399	
Group contribution and dividends from group companies	2	139,706	32,604
Total income		141,105	32,604
Operating expenses			
Personnel expenses	3	(2,533)	55
Operating expenses from group companies	2	(1,665)	(1,372)
Other operating expenses	3	(737)	(1,607)
Depreciation	4	(20)	(20)
Total operating expenses		(4,955)	(2,944)
Operating profit/(loss)		136,151	29,660
Financial income/(expenses)			
Interest income		1,115	188
Interest income from group companies	2	1,950	592
Net currency gain/(loss)		(8,776)	4,190
Interest expenses		(8,467)	(5,742)
Interest expenses group companies	2	(1,927)	(176)
Financial derivatives	5	(8,861)	(16,540)
Other financial expenses	5	(12,597)	(55)
Financial income/(expenses)		(37,562)	(17,543)
Profit before tax		98,589	12,117
Tax income/(expense)	6	(490)	8,794
Profit/(loss) for the year		98,099	20,912
Transfers and allocations			
From/(to) equity	7	(66,549)	19,740
Interim dividend paid		(31,550)	(40,652)
Total transfers and allocations		(98,099)	(20,912)

Comprehensive income | Wilhelmsen Maritime Services AS

USD thousand	Note	2022	2021
Profit for the year		98,099	20,912
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	6	505	(538)
Total comprehensive income		98,604	20,374
Attributable to			
Owners of the parent		98,604	20,374
Total comprehensive income for the year		98,604	20,374

Notes 1 to 19 on the next pages are an integral part of these financial statements.



Balance sheet | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	31.12.2022	31.12.2021
ASSETS			
Non current assets			
Deferred tax asset	6	28,091	32,088
Tangible assets	4	186	206
Investments in subsidiaries and associates	8	413,852	331,568
Total non current assets		442,129	363,861
Current assets			
Receivables group companies	9	176,211	42,167
Other current assets		121	214
Cash and cash equivalents	10	26,917	69,397
Total current assets		203,249	111,778
Total assets		645,378	475,639
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	7.13	47,354	47,354
Retained earnings	7	163,142	96,088
Total equity	7	210,496	143,442
Non current liabilities			
Pension liabilities	14	5,533	3,576
Non current interest bearing debt	15	187,844	-
Total non current liabilities		193,378	3,576
Current liabilities			
Current interest bearing debt	15		200,000
Current liabilities to group companies	9	229,932	126,297
Financial derivative	16	9,935	1,890
Other current liabilities		1,637	433
Total current liabilities		241,504	328,621
Total equity and liabilities		645,378	475,639

Lysaker, 12 May 2023
The board of directors of Wilhelmsen Maritime Services AS
Electronically signed

Thomas Wilhelmsen

Ragnhild Hjørnevik

Line H. Andreassen

Carl Johan Warfvinge

Bjorge Crimholt
President & CEO

Notes 1 to 19 on the next pages are an integral part of these financial statements.



Cash flow statement | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	2022	2021
Cash flow from operating activities			
Profit before tax		98,589	12,117
Financial (income)/expenses	5	37,562	17,543
Depreciation	4	20	20
Change in net pension liability		1,957	423
Change in working capital		(16,311)	(36,206)
Net cash provided by operating activities		121,817	(6,103)
Cash flow from investing activities			
Interest received	5	3,066	780
Net cash flow from investing activities		3,066	780
Cash flow from financing activities			
Net proceeds from issue of debt after debt expenses	10	187,844	
Repayment of interest bearing debt	10	(200,000)	
Interest paid	5	(10,394)	(5,918)
Change in cash pool with subsidiaries	9	(30,410)	(5,837)
Net group contribution/dividends from subsidiaries	2	(114,404)	12,234
Other financial items			101
Net cash flow from financing activities		(167,363)	580
Net increase in cash and cash equivalents		(42,481)	(4,742)
Cash and cash equivalents, at the beginning of the period		69,397	74,139
Cash and cash equivalents at 31.12		26,916	69,397

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

Notes 1 to 19 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 12 May 2023.

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

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

No new standards or amendments were implemented for the first time in the annual reporting period commencing 1 January 2022. There was no impact on the amounts recognised in prior periods and no expected significant effect on the current or future periods.



Accounting policies | WILHELMSSEN MARITIME SERVICES AS

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 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.

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 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 3 persons related early retirement and in addition an obligation towards CEO & President related to salary above 12 G.

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.



Accounting policies | WILHELMOSEN MARITIME SERVICES AS

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 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.



Note 2 | INTERCOMPANY, REVENUE AND EXPENSES

Wilhelmsen Maritime Services AS

USD thousand	2022	2021
Interest income from group companies		
Wilhelmsen Global Business Services AS	180	62
Wilhelmsen Ships Service AS	762	382
Wilhelmsen Ships Service Inc - Canada	70	47
Wilhelmsen Chemicals AS	211	
Wilhelmsen Ship Management Limited	161	
Wilhelmsen Port Services AS	140	
Wilhelmsen Ships Service Inc -USA	138	
Other group companies	288	101
Total income from group companies	1,950	592
Interest expenses to group companies		
Wilhelmsen Ship Management Limited	(4)	-
Wilhelmsen Ship Management Holding AS	(39)	(13)
Wilhelmsen Chemicals AS	(30)	(20)
Wilhelmsen Ship Management (Norway) AS	(97)	(13)
Wilhelmsen Ships Service AS	(880)	(93)
Wilhelmsen Port Services AS	(185)	(26)
Wilhelmsen Global Business Services AS	-	(7)
Wilhelmsen Ships Service (S) Pte Ltd	(43)	-
Wilhelmsen Port Services (Australia) Pty Ltd	(227)	-
Other group companies	(422)	(5)
Total interest expenses to group companies	(1,927)	(176)
Group contribution and dividends from group companies		
Wilhelmsen Ship Management Holding, Ltd, HK		3,762
Wilhelmsen Ships Services AS	117,876	26,296
Wilhelmsen Ship Management Holding AS	10,073	1,132
Wilhelmsen Ship Management Norway AS		157
Wilhelmsen Insurance Services AS	1,241	1,257
Wilhelmsen Chemicals AS	3,356	
Wilhelmsen Global Business Services AS	527	
Wilhelmsen Port Services AS	6,319	
Denholm UK	313	
Total group contribution and dividends from group companies	139,706	32,604

Note 3 | EMPLOYEE BENEFITS

USD thousand	2022	2021
Salary expenses	1,512	
Social expenses	199	
Pension expenses	361	
Other personnel	460	(55)
Personnel expenses	2,533	(55)

The company employed 6 employees at the year end.

	2022	
<i>Personnel expenses President & CEO</i>		
Salary	295	
Other benefits	15	
Pension	129	
Total	438	

President & CEO was employed from 1 April 2022.

The compensation (salary, bonus and pension) to executive is described in the Wilh Wilhelmsen Holding ASA Remuneration report available on wilhelmsen.com

Expensed audit fee	2022	2021
USD thousand		
Statutory audit	35	36
Other service fees		
Total expensed audit fee	35	36



Note 4 | TANGIBLE AND INTANGIBLE ASSETS

Wilhelmsen Maritime Services AS

USD thousand	Other fixed assets	Property	Intangible assets (IT system)	Total
2022				
Cost 01.01	185	490	1,334	2,010
Cost 31.12	185	490	1,334	2,010
Accumulated depreciation pr. 01.01	185	284	1,334	1,803
Ordinary depreciation		20		20
Accumulated depreciation pr. 31.12	185	303	1,334	1,823
Book value per. 31.12	0	186	0	186
Economic life	5 years	25 years	5 years	
Depreciation	Linear	Linear	Linear	
2021				
Cost 01.01	185	490	1,334	2,010
Cost 31.12	185	490	1,334	2,010
Accumulated depreciation pr. 01.01	185	264	1,334	1,784
Ordinary depreciation		20		20
Accumulated depreciation pr. 31.12	185	284	1,334	1,803
Book value per. 31.12	0	205	0	206
Economic life	5 years	25 years	5 years	
Depreciation	Linear	Linear	Linear	

Note 5 | FINANCIAL INCOME AND EXPENSES

	2022	2021
Interest income	1,115	188
Interest income from group companies	1,950	592
Net currency gain/(loss)	(8,776)	4,190
Interest expenses	(8,467)	(5,742)
Interest expenses group companies	(1,927)	(176)
Financial derivatives unrealised / realised	(8,861)	(16,540)
Impairment shares in subsidiaries	(12,524)	
Other financial expenses	(74)	(55)
Financial income/(expenses)	(37,562)	(17,543)



Wilhelmsen Maritime Services AS

Note 6 | TAX

USD thousand	2022	2021
Allocation of tax income/(expenses)		
Change in deferred tax	(490)	8,794
Withholding tax/payable taxes		
Current year calculated tax	(490)	8,794
Effective tax rate	0%	73%
Profit before tax	98,589	12,117
Tax effect from:		
Non taxable income	(18,678)	(11,460)
Reversal of impairment	(2,521)	
Calculated tax expense for the company	490	(8,794)

USD thousand	2022	2021
Deferred tax asset/(liability)		
Tangible assets	(9)	9
Financial derivatives	(2,186)	416
Current asset / liabilities		95
Pension liabilities	(588)	787
Tax losses carried forward	(25,308)	30,782
Deferred tax assets at 31.12.	(28,091)	32,088
Deferred tax assets	(28,091)	32,088
Deferred tax asset at 01.01	32,088	23,997
Tax effects related to pensions OCI effect	(143)	152
Currency revaluation	(3,365)	(810)
The tax effect of group contribution		(44)
Deferred tax assets at 31.12	28,091	32,088

Note 7 | EQUITY

USD thousand	Share capital	Retained earnings	Total
Current year's change in equity	Share capital	Retained earnings	Total
Equity 31.12.2021	47,354	96,088	143,442
Other comprehensive income		505	505
Group contribution to parent company		(31,550)	(31,550)
Net profit for the year		98,099	98,099
Equity 31.12.2022	47,354	163,142	210,496

USD thousand	Share capital	Retained earnings	Total
Current year's change in equity			
Equity 31.12.2020	47,354	114,935	162,289
Other comprehensive income		(538)	(538)
Group contribution to parent company		(40,652)	(40,652)
Contribution in kind		1,431	1,431
Net profit for the year		20,912	20,912
Equity 31.12.2021	47,354	96,088	143,442



Note 8 | INVESTMENTS

Wilhelmsen Maritime Services AS

USD thousand	Office	Ownership	Equity 31.12.2022	Net profit 2022	Booked value 31.12.2022	Booked value 31.12.2021
Companies						
Wilhelmsen Insurance Services AS	Lysaker	100%	367	1,065	798	798
Wilhelmsen Ship Management Holding AS	Lysaker	100%	26,782	3,943	24,736	24,736
Wilhelmsen Ships Service AS	Lysaker	100%	239,780	42,577	304,602	304,602
Wilhelmsen Port Services AS	Lysaker	100%	50,352	8,397	47,180	
Wilhelmsen Chemicals AS	Lysaker	100%	21,816	(11,215)	23,000	
Wilhelmsen Global Business Services AS	Lysaker	100%	(964)	(5,059)	12,104	
Total investment in subsidiaries			338,133	39,707	412,421	330,137

* In 2022 the shares of Wilhelmsen Port Services AS, Wilhelmsen Chemicals AS and Wilhelmsen Global Business Services AS were distributed as a contribution in kind (dividend) from Wilhelmsen Ships Service AS to Wilhelmsen Maritime Services AS.

The fair value of the shares in Ships Services and Global Business Services are above net booked equity.

USD thousand	Office	Ownership	Equity 31.12.2022	Net profit 2022	Booked value 31.12.2022	Booked value 31.12.2021
Investment in associate						
Denholm Port Services LTD	United Kingdom	40%	1,074	368	1,431	1,431
Total investment in associate			1,074	368	1,431	1,431

Note 9 | INTERCOMPANY RECEIVABLE AND PAYABLE

USD thousand	2022	2021
Current receivables		
Wilhelmsen Insurance Services AS	4,004	1,397
Wilhelmsen Global Business Services AS	4,944	-
Wilhelmsen Ship Management Holding AS	7,788	2,480
Wilhelmsen Ships Service (Gibraltar) Limited	162	98
Wilhelmsen Ships Service AS	90,139	28,915
Wilhelmsen Ships Service B.V.		966
Wilhelmsen Ships Service Inc - Canada		2,799
Wilhelmsen Ships Service Ltd.	141	329
Wilhelmsen Ship Management (Norway) AS		18
Wilhelmsen Ships Service N.V.	1,837	1,278
Wilhelmsen Ships Service Portugal SA		97
Wilhelmsen Chemicals AS	13,582	420
Wilhelmsen Ships Service Inc -USA	2,907	759
Wilh. Wilhelmsen Holding ASA	160	1,277
Timm Slovakia s.r.o.	1,712	157
WSM Norway AS		1,132
Wilhelmsen Port Services, Inc.	2,092	
Wilhelmsen Port Services (S) Pte. Ltd.	2,887	
Wilhelmsen Ships Service Limited (New Zealand)	192	
Wilhelmsen Port Services Sp. z o.o.	480	
Argomar-Navegcao e Transportes, S.A.	31	
Wilhelmsen Marine Products Pty Ltd	1,662	
Wilhelmsen Ships Service Canarias SA	288	1
Wilhelmsen Ship Management Sdn Bhd	306	
Wilhelmsen Port Services B.V.	2,093	
Wilhelmsen Port Services AS	37,890	
Wilhelmsen Ships Service AB		42
Other group companies	914	
Total current receivables	176,211	42,167



Cont Note 9 | INTERCOMPANY RECEIVABLE AND PAYABLE

Wilhelmsen Maritime Services AS

USD thousand	2022	2021
Current liabilities		
Argomar-Navegcao e Transportes SA	-	(32)
Auxiliaire Maritime SAS	(627)	(933)
Wilhelmsen Port Services AS	(26,703)	(8,039)
Barwil Agencies GmbH	(665)	(524)
Timm Slovakia s. r. o.	-	(24)
Unitor Cylinder Pte. Ltd.	(465)	(591)
Wilhelmsen Chemicals AS	(2,617)	(1,246)
Wilhelmsen Insurance Services AS	(1,271)	(832)
Wilhelmsen Global Business Services AS	(28)	(4,334)
Wilhelmsen Ship Management (Norway) AS	(5,994)	(1,493)
Wilhelmsen Ship Management (USA) Inc	(687)	(496)
Wilhelmsen Ship Management Holding AS	(1,640)	(1,686)
Wilhelmsen Ship Management Limited	(238)	(2,325)
Wilhelmsen Ship Management Singapore Pte Ltd.	(621)	(728)
Wilhelmsen Marine Personnel (Norway) AS	(349)	(43)
Wilhelmsen Ships Service (Gibraltar) Limited	(245)	(169)
Wilhelmsen Ships Service (Japan) Pte. Ltd.	(17)	(24)
Wilhelmsen Ships Service (Japan) Pte Ltd - Japan Branch	(6,222)	(9,299)
Wilhelmsen Ships Service (S) Pte. Ltd.	(3,381)	(8,374)
Wilhelmsen Ships Service A/S	(310)	(501)
Wilhelmsen Ships Service AS	(117,361)	(24,868)
Wilhelmsen Ships Service B.V.	(1,807)	(670)
Wilhelmsen Ships Service Canarias SA	(108)	(8)
Wilhelmsen Ships Service Co. Ltd (Japan)	(1,523)	(4,208)
Wilhelmsen Ships Service France SAS	(6,778)	(4,040)
Wilhelmsen Ships Service GmbH	(524)	(1,499)
Wilhelmsen Ships Service Inc - Canada	(676)	(1,198)
Wilhelmsen Port Services (Taiwan) Inc.	(1,466)	(1,079)
Wilhelmsen Port Services (Hong Kong) Limited	(2,438)	(1,593)
Wilhelmsen Ships Service Limited (New Zealand)	-	(597)
Wilhelmsen Port Services Malaysia Sdn. Bhd.	(1,770)	(3,230)
Wilhelmsen Port Services Belgium N.V.	(151)	(623)
Wilhelmsen Ships Service Portugal SA	(1,103)	(40)
Wilhelmsen Port Services (Australia) Pty Ltd	(26,261)	(35,472)
Wilhelmsen Ships Service Limited (United Kingdom)	(273)	(349)
Wilhelmsen Ships Service S.p.A.	(2,430)	(772)
Wilhelmsen Ships Service Spain, S.A.	(390)	(1,136)
Wiltrans (Gibraltar) Limited	(233)	(257)
WSM Global Services Limited	(351)	(821)
Wilh. Wilhelmsen Holding ASA	-	(241)
Wilhelmsen Global Business Services Sdn. Bhd.	(479)	(238)
Wilhelmsen Port Services LLC	(1,313)	-
Wilhelmsen Ships Service Ltd.	(85)	-
Wilhelmsen Port Services Spain S.L	(1,558)	-
Wilhelmsen Marine Products France SAS	(869)	-
Wilhelmsen Port Services B.V.	(964)	-
Wilhelmsen Port Services Norway AS	(30)	-
WSM Invest AS	(511)	-
Wilhelmsen Port Services Limited	(2,050)	-
Wilhelmsen Ships Service Polska Sp. z o.o.	(202)	-
Wilhelmsen Business Service Center Sp. z o.o.	(250)	-
Wilhelmsen Port Services Sp. z o.o.	(440)	-
Wilhelmsen Ships Service AB	(2)	-
Wilhelmsen Port Services (S) Pte. Ltd.	(263)	-
Other group companies	(2,991)	(532)
Total current liabilities	(229,932)	(126,297)

Note 12 | RESTRICTED BANK DEPOSITS, CREDIT FACILITIES

Wilhelmsen Maritime Services AS has bank guarantees for NOK 1.5 million (2021: USD 0 million).

USD thousand	2022	2021
Undrawn committed rights		
Bank loan	110,000	70,000



Wilhelmsen Maritime Services AS

Note 13 | 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 14 | PENSION

The company has a defined benefit plan for 4 persons (2021: 3 persons), of these three are currently receiving pension payments.

USD thousand	Unfunded 2022	2021
Number of people covered by pension schemes at 31.12		
In employment	1	0
On retirement (inclusive disability pensions)	3	3
Total number of people covered by pension schemes	4	3

USD thousand	Expenses		Commitments	
Financial assumptions for the pension calculations:	2022	2021	2022	2021
Discount rate	1.80%	1.60%	3.60%	1.80%
Anticipated pay regulation	2.25%	1.75%	3.50%	2.25%
Anticipated increase in National Insurance base amount (G)	2.25%	1.75%	3.50%	2.25%
Anticipated regulation of pensions	0.10%	0.10%	1.70%	0.10%

USD thousand	Unfunded 2022	2021
Specifications of accrued pension liabilities		
Calculated pension obligations	5,533	3,576
Pension liabilities	(5,533)	(3,576)

Note 15 | NON CURRENT INTEREST BEARING DEBT

USD thousand	2022	2021
Currency		
USD	190,000	
Amortisation fee	(2,156)	
Total non current interest bearing debt	187,844	0

Non current interest bearing debt

The loan has been refinanced in June 2022. Reclassed to non current interest bearing debt at 31.12.2022.

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

Outstanding guarantees	Operation guarantees commitments	USD million	2022	2021
Group companies			12	54



Note 16 | FINANCIAL RISK

CREDIT RISK

Guarantees

The group and parent policy 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		
2022		
Bank loan	190,000	187,844
Total non current interest bearing debt	190,000	187,844
2021		
Bank loan	-	-
Total non current interest bearing debt	-	-

USD thousand	Level 1	Level 2	Level3	Total
Financial derivatives and financial assets				
Financial derivatives		(9,935)		(9,935)
Total financial derivatives 31.12.2022	0	(9,935)	0	(9,935)
Financial derivatives and financial assets				
Financial derivatives		(1,890)		(1,890)
Total financial derivatives 31.12.2021	0	(1,890)	0	(1,890)



Cont. Note 16 | FINANCIAL RISK

USD thousand

Wilhelmsen Maritime Services AS

Financial instruments by category

Assets	Note	Loan and receivables	Asset at fair value through the income statement	Total
Other financial current assets		176,333		176,333
Cash and cash equivalents		26,917		26,917
Total assets 31.12.2022		203,249	-	203,249

Liabilities	Note	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Non current interest bearing debt	10	187,844		187,844
Current financial liabilities			9,935	9,935
Other current liabilities			43,725	43,725
Liabilities 31.12.2022		187,844	53,660	241,504

Assets	Note	Loan and receivables	Asset at fair value through the income statement	Total
Other financial current assets		42,381		42,381
Cash and cash equivalents		69,397		69,397
Total assets 31.12.2021		111,778	-	111,778

Liabilities	Note	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Current financial liabilities			1,890	1,890
Current interest bearing debt	10	200,000		200,000
Other current liabilities			126,730	126,730
Liabilities 31.12.2021		200,000	128,621	328,621

Note 17 | FINANCIAL DERIVATIVES

USD thousand	Note	2022	2021
FX financial derivatives			
FX cash flow hedge	13	(9,935)	(1,890)
Other derivative assets	13		
Other derivative asset (liability)	13	(9,935)	(1,890)
Market value		(19,871)	(3,781)

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 18 | 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 2022 and 2021. 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	2022	2021
The company has the following transactions with the group		
Operating revenue	1,399	
Operating expenses	(1,665)	(1,372)

Note 19 | EVENT AFTER BALANCE SHEET DATE

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



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 800 80 000
Org.nr: 996250318 Telefaks
E-post: 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