



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 042 276
Organisasjonsform: Aksjeselskap
Foretaksnavn: WILHELMSSEN PORT SERVICES AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivar Onsrud
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		10 776 000	5 041 000
Sum inntekter		10 776 000	5 041 000
Kostnader			
Annen driftskostnad	2	-7 110 000	12 113 000
Sum kostnader		-7 110 000	12 113 000
Driftsresultat		17 886 000	-7 072 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		894 000	867 000
Annen renteinntekt			17 000
Annen finansinntekt	10	96 112 000	112 083 000
Sum finansinntekter		97 006 000	112 967 000
Annen rentekostnad			223 000
Annen finanskostnad	10	3 222 000	12 857 000
Sum finanskostnader		3 222 000	13 080 000
Netto finans		93 784 000	99 887 000
Ordinært resultat før skattekostnad		111 670 000	92 815 000
Skattekostnad på ordinært resultat	6	13 350 000	9 417 000
Ordinært resultat etter skattekostnad		98 320 000	83 398 000
Årsresultat		98 320 000	83 398 000
Overføringer og disponeringer			
Konsernbidrag	4	31 595 000	92 257 000
Overføringer til/fra annen egenkapital	4	66 725 000	-8 859 000
Sum overføringer og disponeringer		98 320 000	83 398 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	4 000	5 000
Sum immaterielle eiendeler		4 000	5 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	3	1 999 000	1 999 000
Sum varige driftsmidler		1 999 000	1 999 000
Finansielle anleggsmidler			
Investering i datterselskap	7	245 540 000	216 910 000
Lån til foretak i samme konsern	9	18 469 000	16 147 000
Investeringer i tilknyttet selskap	7	58 163 000	57 107 000
Andre fordringer		58 000	58 000
Sum finansielle anleggsmidler		322 230 000	290 222 000
Sum anleggsmidler		324 233 000	292 226 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	9	92 915 000	106 550 000
Sum fordringer		92 915 000	106 550 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	7 838 000	7 088 000
Sum bankinnskudd, kontanter og lignende		7 838 000	7 088 000
Sum omløpsmidler		100 753 000	113 638 000
SUM EIENDELER		424 986 000	405 864 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4	48 000 000	48 000 000
Sum innskutt egenkapital		48 000 000	48 000 000
Opptjent egenkapital			
Annen egenkapital	4	314 006 000	247 282 000
Sum opptjent egenkapital		314 006 000	247 282 000
Sum egenkapital		362 006 000	295 282 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	9	56 850 000	106 311 000
Annen kortsiktig gjeld		6 130 000	4 271 000
Sum kortsiktig gjeld		62 980 000	110 582 000
Sum gjeld		62 980 000	110 582 000
SUM EGENKAPITAL OG GJELD		424 986 000	405 864 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 768114

Enheten

Organisasjonsnummer: 917 042 276
Organisasjonsform: Aksjeselskap
Foretaksnavn: BARWIL AGENCIES AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

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Brønnøysundregistrene, 02.08.2022



Organisasjonsnr: 917 042 276
BARWIL AGENCIES AS

RESULTATREGNSKAP

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BARWIL AGENCIES AS

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Organisasjonsnr: 917 042 276
BARWIL AGENCIES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Wilh Wilhelmsen Holding ASA

Forretningskontor for morselskapet

Strandveien 20, Pb 33, 1324 LYSAKER

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet
29. SEP. 2015

Saksbehandler
Rune Tystad

Deres dato
22.09.2015

Vår dato
25.09.2015

Telefon
97759464

Deres referanse

Vår referanse
2010/829086

WILH. WILHELMSSEN HOLDING ASA
Postboks 33
1324 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Barwil Agencies AS, org.nr. 917 042 276

- Vi viser til deres brev av 22. september 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Barwil Agencies AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Barwil Agencies AS 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

I brev av 11. september 2015 fikk flere av selskapene i WWH konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på engelsk språk. Ved søknaden var et av datterselskapene uteglemt og det søkes nå om dispensasjon for Barwil Agencies AS. 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.

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:

Postadresse
Postboks 9200 Grenland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Barwil Agencies AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Barwil Agencies AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 24 June 2022

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_MOBILE	2022-06-24 22:05

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



Barwil Agencies AS

Income statement

Operating income and operating expenses	Note	2021	2020
Other operating income		10 775 970	5 041 410
Total operating income		<u>10 775 970</u>	<u>5 041 410</u>
Other operating expenses	2	2 699 705	3 988 003
Loss on IC receivables and loans		-9 810 000	8 125 000
Total operating expenses		<u>-7 110 295</u>	<u>12 113 003</u>
Operating (loss) profit		<u>17 886 265</u>	<u>-7 071 594</u>
Financial income and expense			
Interest income from group companies		894 307	866 956
Other interest income		-	17 423
Other financial income	10	96 110 975	112 083 303
Other interest expenses		-	223 495
Other financial expenses	10	3 221 807	12 857 032
Net financial income (expense)		<u>93 783 475</u>	<u>99 887 156</u>
Profit before tax		<u>111 669 740</u>	<u>92 815 562</u>
Income tax expense	6	13 349 945	9 417 521
Net profit for the year		<u>98 319 795</u>	<u>83 398 041</u>



Barwil Agencies AS

Balance sheet at 31.12

	Note	2021	2020
Non current assets			
Intangible fixed assets			
Deferred tax asset	6	4 376	5 470
Total intangible assets		<u>4 376</u>	<u>5 470</u>
Tangible fixed assets			
Land, buildings and other property	3	1 999 004	1 999 004
Total tangible fixed assets		<u>1 999 004</u>	<u>1 999 004</u>
Financial fixed assets			
Investments in subsidiaries	7	245 540 280	216 910 481
Loans to group companies	9	18 468 699	16 146 957
Investments in associated companies	7	58 162 904	57 106 810
Other long term receivables		57 500	57 500
Total financial fixed assets		<u>322 229 382</u>	<u>290 221 748</u>
Total non current assets		<u>324 232 762</u>	<u>292 226 222</u>
Current assets			
Receivables			
Other short term receivables	9	92 914 901	106 549 989
Total receivables		<u>92 914 901</u>	<u>106 549 989</u>
Cash and cash deposits	8	7 838 622	7 087 880
Total current assets		<u>100 753 523</u>	<u>113 637 868</u>
Total assets		<u>424 986 285</u>	<u>405 864 091</u>



Barwil Agencies AS

Balance sheet at 31.12

	Note	2021	2020
Equity and liabilities			
Equity			
Paid-in capital	4	48 000 000	48 000 000
Total paid in capital		<u>48 000 000</u>	<u>48 000 000</u>
Retained earnings			
Other equity	4	314 006 121	247 281 777
Total retained earnings		<u>314 006 121</u>	<u>247 281 777</u>
Total equity		<u>362 006 121</u>	<u>295 281 777</u>
Liabilities			
Current liabilities			
Other short term liabilities	9	62 980 164	110 582 314
Total current liabilities		<u>62 980 164</u>	<u>110 582 314</u>
Total liabilities		<u>62 980 164</u>	<u>110 582 314</u>
Total equity and liabilities		<u>424 986 285</u>	<u>405 864 091</u>

Lysaker June 24, 2022

Bjørge Grimholt
Chair/Managing Director

Per-Hermod Rasmussen
Member of the Board

Benedicte Teigen Gude
Member of the Board

Bjørn Arild Haas Brubakk
Member of the Board



BARWIL AGENCIES AS

Cash flow statement (1000 NOK)

	2021	2020
Cash flow from operations		
Profit before income taxes	111 670	92 816
Impairment of investments	0	0
Withholding tax on foreign dividends	-4 437	-4 798
Paid taxes during the year	0	0
Dividend paid		-8 260
Provision for group contribution	-40 507	-87 454
Change in other current receivables and liabilities	-33 967	19 458
Loan to parent company WSS AS	0	0
Net cash flow from operations	32 758	11 761
Cash flow from investments		
Change in investments in subsidiaries and associates	-29 686	0
Change in other long term assets	0	0
Cash from sale of apartments	0	0
Change in other long term assets - group companies	-2 322	-11 616
Net cash flow from investments	-32 008	-11 616
Net change in cash and cash equivalents	751	146
Cash and cash equivalents at the beginning of the period	7 088	6 942
Cash and cash equivalents at the end of the period	7 839	7 088



Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Revenues and costs

Income are recognized when earned. Costs are recognized when incurred and matched with the corresponding revenues (matching principle).

Classification and measurement of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Other assets have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities are classified as short term liabilities.

Fixed assets are reflected in the balance sheet at purchase cost and writedowns are recognized to reflect fair value (valued at the lower of purchase cost and fair value) if the decrease is not expected to be temporary. Writedowns of fixed assets are reversed when the basis for impairment is no longer present. Fixed assets with a limited useful life are depreciated on a straight-line basis.

Long term liabilities are recognized in the balance sheet at nominal amount. Long term liabilities are not revalued at fair value as a result of change in interest rates.

Other receivables are valued at the lower of purchase cost and fair value. Short term liabilities are recognized in the balance sheet at received nominal amount. Short term liabilities are not revalued at fair value as a result of change in interest rates.

Some balance sheet items are measured by other principles, as described below

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially recognized as revenue. Dividends received exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Fixed assets

Expenditures relating to intangible assets are capitalized to the extent that the criteria for capitalization are met.

Tangible assets are depreciated over their expected useful life. Depreciation is distributed linearly over the estimated economic life. Gains/losses on disposals of assets are classified as other operating income/expenses.

Receivables

Trade receivable and other receivables are carried at face value less provision for expected losses. Provisions for doubtful accounts are based on an individual assessment of each receivable.

Foreign currencies

Cash, cash equivalents and other short term assets and liabilities in foreign currency are valued at the exchange rate on the balance sheet date. Fixed assets and other long term assets are valued at the exchange rate on the transaction date. Income statement items are translated at the exchange rate on the date of the transaction.

Taxes

Taxes are expensed as incurred. Tax expense is related to income and expenses before tax. Tax related to equity transactions, for example group contributions, are booked against equity.

The tax expense in the income statement includes both payable taxes for the period (tax on the annual taxable income) and changes in deferred tax. The tax expense is allocated between ordinary profit and extraordinary items in accordance with the tax basis. Deferred tax asset and deferred tax liabilities is presented net in the balance sheet.

Consolidated accounts

Barwil Agencies AS and its subsidiaries are part of the consolidated accounts of Wilh. Wilhelmsen Holding ASA. According to the Norwegian Accounting Act § 3-8 consolidated accounts for Barwil Agencies AS with subsidiaries is not prepared, as this is not considered to be important for assessing the financial position and results of the group.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.



Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company did not have any employees in 2021. There was not paid any remuneration to the board in 2021.

Audit fee	2021	2020
Statutory audit (incl. technical assistance with financial statements)	116 880	129 680
Total audit fees	116 880	129 680

VAT is not included in the audit fee presented above.

Note 3 Fixed assets

Fixed assets	Property	Total fixed assets
Purchase cost 01.01.21	1 999 004	1 999 004
Disposals	0	0
Purchase cost 31.12.21	1 999 004	1 999 004
Accumulated depreciation 01.01.21	0	0
Depreciation in the year	0	0
Disposals	0	0
Accumulated depreciation 31.12.21	0	0
Net book value 31.12.2021	1 999 004	1 999 004
Depreciation in the year	0	0
Expected useful life	N/A	
Depreciation plan	N/A	

Note 4 Share capital and shareholder information

The share capital of NOK 48 000 000 consists of 480 000 shares with nominal value of NOK 100 each. All shares have equal rights. All shares are owned by Wilhelmsen Ships Service AS.

Equity changes in the year	Share capital	Other equity	Total
Equity 31.12.2020	48 000 000	247 281 777	295 281 777
Profit for the year		98 319 795	98 319 795
Distributed group contribution with tax (78 %)		-31 595 451	-31 595 451
Equity 31.12.2021	48 000 000	314 006 121	362 006 121

Note 5 Pensions

The company's employees were transferred to Wilhelmsen Ships Service AS in 2006. Associated pension obligations were continued in this company



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Notes to financial statements for 2021

Note 6 Taxes

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Fixed assets	-4 376	-5 470
Deferred tax in the balance sheet	-4 376	-5 470

Components of the income tax expense

Payable tax on this year's result (including incurred withholding tax)	13 348 851	6 437 778
Change in deferred tax	1 094	1 162 428
Change in prior year payable tax	0	1 817 315
Tax expense	13 349 945	9 417 521

Reconciliation of the tax expense

Result before taxes	111 669 740	92 815 562
22% tax	24 567 343	20 419 424
<i>Tax effects:</i>		
Non-deductible expenses / income	-2 336 061	2 295 244
Tax-exempt income / expenses	-11 628 975	-17 552 282
Tax credit withholding tax	-1 689 675	-3 633 793
Withholding tax	4 437 313	4 797 921
Change in tax assessment prior years	0	1 817 315
Withholding tax credit forward - change	0	1 273 692
Estimated tax cost	13 349 945	9 417 521
Effective tax rate	12 %	10 %

Basis for tax payable

Result before taxes	111 669 740	92 815 562
Change in temporary differences	-4 973	505 745
Permanent differences / tax exempt income	-63 477 438	-69 350 171
Basis for payable taxes in the income statement	48 187 330	23 971 136

Payable taxes in the balance sheet

Payable tax on this year's result	10 601 213	5 273 650
Tax credit (NOKUS, withholding tax)	-1 689 675	-3 633 793
Tax effect of group contribution	-8 911 538	-1 639 857
Payable tax in the balance sheet	0	0



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Notes to financial statements for 2021

Note 7 Investments in subsidiaries and associated companies

1. Investments in subsidiaries

Investments in shares and co-operatives are booked according to the cost method. Impairment is recognized to reflect fair value if the decrease is not expected to be temporary.

(in NOK 1000)

Companies	Location	Ownership/	Balance sheet
		voting right	value
Barwil Agencies GmbH	Germany	100 %	1 581
Wilhelmsen Ships Service (Gibraltar) Limited	Gibraltar	100 %	6 095
Wilhelmsen Ships Service Agencia Matitima S.A.	Chile	100 %	422
Wilhelmsen Ships Service Colombia S.A.S.	Colombia	100 %	339
Wilhelmsen Ships Service Ecuador S.A.	Ecuador	100 %	250
Barwil Knudsen Agente de Navegacao Lda.	Portugal	100 %	22 836
Wilhelmsen Ships Service Malta Limited	Malta	100 %	446
Arqomar-Navegca e Transportes S.A.	Portugal	100 %	12 830
Wilhelmsen Ships Service France SAS	France	100 %	68 133
Wilhelmsen Ships Service (Japan) Pte Ltd	Singapore	100 %	30 767
Barwil (Soth Africa) Pty Ltd	South Africa	100 %	7 488
Wilhelmsen Ships Service South Africa (Pty)Ltd	South Africa	70 %	20 276
Wilhelmsen Ships Service Pty Limited	Australia	100 %	7 272
Wilhelmsen Ships Service Limited	New Zealand	100 %	947
Wilhelmsen Ships Service Ltd.	Bulgaria	100 %	23
Wilhelmsen Ships Service Limited	Hong Kong	100 %	9 459
Wilhelmsen Ships Service (Mozambique), Limitada	Mosambique	98 %	6
Wilhelmsen Ships Service Algeria Spa	Algeria	75 %	98
Scan Arabia Shipping Agencies SAE	Egypt	70 %	470
Barwil Egytrans Shipping Agencies SAE	Egypt	70 %	19 379
Wilhelmsen Maritime Services Private Limited	India	100 %	14 085
Iraqi-Norwegian Company For Maritime Navigation and Maritime Services	Iraq	100 %	330
Wilhelmsen Towell Co LLC	Oman	60 %	9 524
Wilhelmsen Ships Service Qatar Limited (owned through sponsorship agreement)	Qatar	100 %	676
Barwil For Maritime Services Co Ltd	Iraq	100 %	3 224
Barwil Agencies Ltd. for Shipping	Saudi Arabia	70 %	10 142
Wilhelmsen Ships Service Ltd. (Tanzania) (1% owned through nominee)	Tanzania	100 %	544
Wilhelmsen Ships Service (Thailand) Ltd.	Thailand	51 %	1 642
Wilhelmsen Denizcilik Hizmetleri Ltd., Sirketi	Turkey	100 %	1 570
Wilhelmsen Lojistik Hizmetleri Ltd., Sirketi	Turkey	98 %	32 067
Wilhelmsen Ships Service Inc.	Taiwan	100 %	7 656
Wilhelmsen Ships Service Ukraine Ltd	Ukraine	100 %	7 049
Wilhelmsen Ships Service Limited	Kenya	100 %	1 699
Barwil Agencies S.A.	Panama	100 %	20 061
Scan Cargo Services S.A.	Panama	100 %	2 597
Lowill S.A.	Panama	100 %	7 022
Barwil Star Agencies SRL.	Romania	100 %	9 101
International Shipping Co.Ltd i Yemen. Participation loanstock	Yemen	55 %	1 038
Hunter Marine Holdings PTY LTD	Australia	60 %	18 721
Wilhelmsen Port Services Brasil LTDA	Brasil	100 %	6 395
Wilhelmsen Ships Agency Hellas SM SA	Greece	100 %	250
Total subsidiaries			364 510



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Notes to financial statements for 2021

2. Investments in associated companies and joint ventures

Investments in shares and co-operatives are booked according to the cost method. Impairment is recognized to reflect fair value if the decrease is not expected to be temporary.

(in NOK 1000)

Companies	Location	Ownership/ voting right	Balance sheet value
Wilhelmsen Ships Service Spain S.A.U.	Spain	17 %	5 148
Almoayed Wilhelmsen Ltd.	Bahrain	50 %	947
Wilhelmsen Ships Service LLC (Egypt)	Egypt	1 %	85
Wilhelmsen Smith Bell (subic) Inc.	Philippines	50 %	169
Wilhelmsen-Smith Bell Shipping Inc.	Philippines	49 %	3 114
Wilhelmsen Ships Service Georgia Ltd	Georgia	50 %	12
Wilhelmsen Huayang Ships Service (Shanghai) Co. Ltd	China	50 %	774
Wilhelmsen Huayang Ships Service (Beijing) Co. Ltd.	China	50 %	3 557
Wilhelmsen Huyop Woon Ships Service Ltd.	Korea	50 %	1 939
Aghanim Barwil Shipping Co. WLL i Kuwait (owned through nominee)	Kuwait	49 %	5 975
Wilhelmsen Ships Service Lebanon S.A.L	Libanon	49 %	376
Binzagr Barwil Maritime Transport Co.Ltd	Saudi Arabia	50 %	5 761
Triangle Shipping Agencies L.L.C.	UAE	50 %	453
Barwil Dubai L.L.C.	UAE	50 %	28 114
Barwil - Sunnytrans Co Ltd, Vietnam	Vietnam	50 %	1 557
Wilhelmsen Freight & Logistics Sdn. Bhd.	Malaysia	50 %	182
Total associated companies and joint ventures			58 163

Barwil Agencies AS and its subsidiaries are part of the consolidated accounts of Wilh. Wilhelmsen Holding ASA. Consolidated accounts can be found on website www.wilhelmsen.com

3. Writedown on investments in subsidiaries and associated companies

Writedown have been made on investments in the following companies as the decrease in fair value compared to carrying value is not expected to be temporary.

(in NOK 1000)

Companies	Location	Ownership/ voting right	Accumulated writedown 01.01.2019	This year's writedown	Total writedown
Wilhelmsen Ships Service Malaysia Sdn. Bhd.	Malaysia	100 %	-7 005	0	-7 005
Wilhelmsen Freight & Logistics Sdn. Bhd.	Malaysia	50 %	-1 080	0	-1 080
Wilhelmsen Ships Service France SAS	France	100 %	76 608	0	76 608
Wilhelmsen Ships Service Portugal SA	Portugal	100 %	22 836	0	22 836
Wilhelmsen Ships Service(Private) Ltd	Pakistan	50 %	-390	0	-390
Barwil Dubai L.L.C.	UAE	50 %	8 000	0	8 000
Barwil Eqtytrans Shipping Agencies SAE	Egypt	70 %	10 000	0	10 000
Wilhelmsen Lojistick Hizmetleri Ltd., Sirketi	Turkey	98 %	10 000	0	10 000
Total writedown on investments			118 969	0	118 969

**Note 8 Restricted bank deposits**

There were no restricted bank deposits as of 31.12.21. All employees were transferred to Wilhelmsen Ships Service AS in 2006.

Note 9 Intercompany balances with group companies**Total intercompany balances**

	2021	2020
Long term loans to subsidiaries	18 468 699	16 146 957
Total long term loans	18 468 699	16 146 957
Receivable cash-pool	70 992 540	94 785 082
Other short term receivables	8 683 293	5 893 331
Short term receivables	79 675 833	100 678 413
Group contribution	40 506 989	87 453 896
Other short term liabilities	16 343 451	18 857 030
Short term liabilities	56 850 440	106 310 926

None of the long term loans are due more than 5 years after the balance sheet date.

It has not been given any guarantees or other securities for group companies.

Barwil Agencies AS has made accrual for bad Intercompany receivables of NOK 14 960 000 in 2021.

Note 10 Specification of financial income and expenses

	2021	2020
Recognized dividend/group contribution from group companies	91 814 813	112 015 406
Other financial income	21 152 870	952 277
Total financial income	97 005 282	112 967 683
Currency loss	-	12 847 082
Other financial expenses	3 221 807	233 445
Total financial expenses	3 221 807	13 080 527

Note 11 Events after the balance sheet date

There have not been any other significant events after balance sheet date which are assessed to impact the entity's figures for the fiscal year 2021.



Barwil Agencies AS - org.no. 917 042 276

Notes to financial statements for 2021

Note 12 Operating income

Geographical distribution of operating income (NOK 1.000)	2021	2020
Europe	-	3 191
Asia & Oceania	180	7
Africa & Middle East	10 596	1 843
Total	10 776	5 041

Note 13 Related-party transaction

All numbers in NOK 1.000

	2021	2020
Operating income	11 062	4 591
Other operating expense	0	0
Total operating expense	0	0
Dividend	91 815	112 015
Interest income	894	867
Interest expense	61	9
Other financial expense / (income)	3 161	68
Net financial income	89 487	112 805

Operating income consists of fees for administrative services the company performs on behalf of its subsidiaries and other companies in the Wilhelmsen Ships Service Group.

Other operating expenses consist of charges made by the parent company for services rendered on behalf of Barwil Agencies AS.

Interest income consist of interest on long term loans to subsidiaries.



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Annual report Barwil Agencies

Signers:

Name	Method	Date
Gude, Benedicte Teigen	BANKID_MOBILE	2022-06-28 14:13
Grimholt, Bjørge	BANKID_MOBILE	2022-06-28 08:58
Brubakk, Bjørn Arild Haas	BANKID	2022-06-28 20:05
Rasmussen, Per-Hermod	BANKID_MOBILE	2022-06-28 09:13

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Barwil Agencies AS

Business register number: 917 042 276

BOARD OF DIRECTORS REPORT 2021

1. The business and location of the business

Barwil Agencies AS (BA) is a part of Wilhelmsen Ships Service Group who is a leading supplier of products and services in the maritime service industry. The company's main customers are shipowners, operating companies and shipyards in the merchant fleet, cruise- and offshore market. Barwil Agencies AS delivers services to the international merchant fleet, mainly based on long-term contracts. The company is located at Lysaker in Bærum, Norway.

2. Operating income and expense

BA's operating income for 2021 was NOK 10.8, up from from NOK 5.0 million in 2020.

For 2021 the operating profit was NOK 17.9 million, an improvement compared to an operating loss of NOK -7.1 million in 2020.

3. Capital

Total equity as of 31.12.2021 was NOK 362.0 million representing an increase from the total equity balance of NOK 295.3 million as of 31.12.2020. Total assets were NOK 425.0 million as of 31.12.2021 compared to NOK 405.9 million as of 31.12.2020.

The company's operations are exposed to several currencies as a result of net currency inflows in USD and net currency outflows in different currencies. As a result of the above there are made continuous assessments of acceptable levels for hedging currency exposure.

The company's market risk is related to developments in the international shipping market and also the market development for the local subsidiaries.

The company has a globally diversified portfolio of subsidiaries. The Board emphasizes that there is uncertainty linked to the assessment of future economic development for the company and the market in general.



Barwil Agencies AS

Business register number: 917 042 276

Barwil Agencies AS is included in the cash pool owned by Wilhelmsen Maritime Services AS. The company is a net lender, and the Board does not expect the company to have borrowing needs in the near future. The company obtains liquidity through dividends from its diversified portfolio of subsidiaries and associates. Liquidity risk is therefore spread between many different locations and as a result the Board considers the liquidity of the company to be satisfactory.

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the company is a going concern and that the conditions are present. The Board believes that the annual report gives a complete, true and fair view of BA's assets and liabilities, financial position and results.

4. Cash flow

The company's bank deposits were NOK 7.8 million as of 31.12.2021, which is a modest increase compared to the deposits of NOK 7.1 million at year end 2020. Cash flow from operations was NOK 32.8 million in 2021, compared to NOK 11.8 million in 2020.

Net cash flow from investment activities was NOK -32.0 million in 2021, compared to NOK -11.6 in 2020.

5. Management and shareholder information

The ultimate parent company Wilh. Wilhelmsen Holding ASA held 100 % of the shares in BA at year end 2021 through its ownership in Wilhelmsen Ships Service AS.

For audit fee please refer to note 2 in the financial statement.

6. Working environment and employees

BA does not have any own employees. The company's activities are managed by the parent company Wilhelmsen Ships Service AS.

7. The external environment

The company aims to comply with all national and international requirements at all times. There were no accidents or emissions in 2021 that polluted the external environment.



Barwil Agencies AS

Business register number: 917 042 276

8. Allocation of profits

Profit for the year 2021 was NOK 98.3 million which the Board suggest to allocate in the following way:

Group contribution	MNOK	31.6
Transferred from other equity	MNOK	66.7

Lysaker, June 24, 2022

Bjørge Grimholt
Chair

Benedicte Teigen Gude
Member of the Board

Per-Hermod Rasmussen
Member of the Board

Bjørn Arild Haas Brubakk
Member of the Board



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Directors report BA

Signers:

Name	Method	Date
Rasmussen, Per-Hermod	BANKID_MOBILE	2022-06-28 09:07
Brubakk, Bjørn Arild Haas	BANKID	2022-06-28 20:03
Gude, Benedicte Teigen	BANKID_MOBILE	2022-06-28 14:10
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