



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivar Onsrud  
Dato for fastsettelse av årsregnskapet: 14.06.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt		5 041 000	4 863 000
<b>Sum inntekter</b>		<b>5 041 000</b>	<b>4 863 000</b>
<b>Kostnader</b>			
Annen driftskostnad	2	12 113 000	9 505 000
<b>Sum kostnader</b>		<b>12 113 000</b>	<b>9 505 000</b>
<b>Driftsresultat</b>		<b>-7 072 000</b>	<b>-4 642 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		867 000	1 290 000
Annen renteinntekt		17 000	139 000
Annen finansinntekt	10	112 083 000	105 960 000
<b>Sum finansinntekter</b>		<b>112 967 000</b>	<b>107 389 000</b>
Annen rentekostnad		223 000	
Annen finanskostnad	10	12 857 000	57 000
<b>Sum finanskostnader</b>		<b>13 080 000</b>	<b>57 000</b>
<b>Netto finans</b>		<b>99 887 000</b>	<b>107 332 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>92 815 000</b>	<b>102 690 000</b>
Skattekostnad på ordinært resultat	6	9 417 000	3 419 000
<b>Ordinært resultat etter skattekostnad</b>		<b>83 398 000</b>	<b>99 271 000</b>
<b>Årsresultat</b>		<b>83 398 000</b>	<b>99 271 000</b>
<b>Overføringer og disponeringer</b>			
Tilleggsutbytte			180 000 000
Konsernbidrag	4	92 257 000	14 472 000
Overføringer til/fra annen egenkapital	4	-8 859 000	-95 201 000
<b>Sum overføringer og disponeringer</b>		<b>83 398 000</b>	<b>99 271 000</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	5 000	1 168 000
<b>Sum immaterielle eiendeler</b>		<b>5 000</b>	<b>1 168 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	3	1 999 000	1 999 000
<b>Sum varige driftsmidler</b>		<b>1 999 000</b>	<b>1 999 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	216 910 000	217 300 000
Lån til foretak i samme konsern	9	16 147 000	4 531 000
Investeringer i tilknyttet selskap	7	57 107 000	56 718 000
Andre fordringer		58 000	58 000
<b>Sum finansielle anleggsmidler</b>		<b>290 222 000</b>	<b>278 607 000</b>
<b>Sum anleggsmidler</b>		<b>292 226 000</b>	<b>281 774 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	9	106 550 000	57 702 000
<b>Sum fordringer</b>		<b>106 550 000</b>	<b>57 702 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	7 088 000	6 942 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 088 000</b>	<b>6 942 000</b>
<b>Sum omløpsmidler</b>		<b>113 638 000</b>	<b>64 644 000</b>
<b>SUM EIENDELER</b>		<b>405 864 000</b>	<b>346 418 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	48 000 000	48 000 000
Annen innskutt egenkapital	4	247 282 000	256 141 000
<b>Sum innskutt egenkapital</b>		<b>295 282 000</b>	<b>304 141 000</b>
<b>Sum egenkapital</b>		<b>295 282 000</b>	<b>304 141 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	9	106 311 000	37 143 000
Annen kortsiktig gjeld		4 271 000	5 134 000
<b>Sum kortsiktig gjeld</b>		<b>110 582 000</b>	<b>42 277 000</b>
<b>Sum gjeld</b>		<b>110 582 000</b>	<b>42 277 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>405 864 000</b>	<b>346 418 000</b>



## Barwil Agencies AS

Business register number: 917 042 276

### BOARD OF DIRECTORS REPORT 2020

#### 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 2020 was NOK 5.0 million, up from NOK 4.9 million in 2019.

For 2020 the operating loss was NOK -7.1 million compared to an operating loss of NOK -4.6 million in 2019.

#### 3. Capital

Total equity as of 31.12.2020 was NOK 295.3 million which represent a decrease from the total equity balance of NOK 304.1 million as of 31.12.2019. Total assets were NOK 405.9 million as of 31.12.2020 compared to NOK 346.4 million as of 31.12.2019.

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.

Due to measures implemented to limit the spread of covid-19, global economic development is currently very uncertain and therefore we cannot predict the impact it may have on Barwil Agencies AS and its subsidiaries future operations. See note 11 Covid-19.



## 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 7.1 million as of 31.12.2020, which is a modest increase compared to the deposits of NOK 6.9 million at year end 2019. Cash flow from operations was NOK 11.8 million in 2020, compared to NOK -11.8 million in 2019.

Net cash flow from investment activities was NOK -11.6 million in 2020, compared to NOK 7.0 in 2019.

### 5. Management and shareholder information

The ultimate parent company Wilh. Wilhelmsen Holding ASA held 100 % of the shares in BA at year end 2020 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 2020 that polluted the external environment.



## Barwil Agencies AS

Business register number: 917 042 276

### 8. Allocation of profits

Profit for the year 2020 was NOK 83.4 million which the Board suggest to allocate in the following way:

Group contribution	MNOK	92.3
Transferred from other equity	MNOK	- 8.9

Lysaker, June 14, 2021

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Per-Hermod Rasmussen  
Chair

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Bjørge Grimholt  
Member of the Board/  
Managing Director

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Knut Brathagen  
Member of the Board



## Barwil Agencies AS Income statement

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other operating income		5 041 410	4 863 125
<b>Total operating income</b>		<b>5 041 410</b>	<b>4 863 125</b>
Other operating expenses	2	12 113 003	9 505 319
<b>Total operating expenses</b>		<b>12 113 003</b>	<b>9 505 319</b>
<b>Operating (loss) profit</b>		<b>-7 071 594</b>	<b>-4 642 194</b>
<b>Financial income and expense</b>			
Interest income from group companies		866 956	1 289 993
Other interest income		17 423	138 903
Other financial income	10	112 083 303	105 960 343
Other interest expenses		223 495	-
Other financial expenses	10	12 857 032	57 479
<b>Net financial income (expense)</b>		<b>99 887 156</b>	<b>107 331 760</b>
<b>Profit before tax</b>		<b>92 815 562</b>	<b>102 689 566</b>
Income tax expense	6	9 417 521	3 418 354
<b>Net profit for the year</b>		<b>83 398 041</b>	<b>99 271 212</b>



### Barwil Agencies AS

Balance sheet at 31.12

	Note	2020	2019
<b>Non current assets</b>			
<b>Intangible fixed assets</b>			
Deferred tax asset	6	5 470	1 167 898
Total intangible assets		<u>5 470</u>	<u>1 167 898</u>
<b>Tangible fixed assets</b>			
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>
<b>Financial fixed assets</b>			
Investments in subsidiaries	7	216 910 481	217 300 560
Loans to group companies	9	16 146 957	4 531 343
Investments in associated companies	7	57 106 810	56 716 732
Other long term receivables		57 500	57 500
Total financial fixed assets		<u>290 221 748</u>	<u>278 606 135</u>
<b>Total non current assets</b>		<u>292 226 222</u>	<u>281 773 037</u>
<b>Current assets</b>			
<b>Receivables</b>			
Other short term receivables	9	106 549 989	57 702 777
Total receivables		<u>106 549 989</u>	<u>57 702 777</u>
Cash and cash deposits	8	7 087 880	6 942 399
<b>Total current assets</b>		<u>113 637 868</u>	<u>64 645 176</u>
<b>Total assets</b>		<u>405 864 091</u>	<u>346 418 212</u>



### Barwil Agencies AS

Balance sheet at 31.12

	Note	2020	2019
<b>Equity and liabilities</b>			
<b>Equity</b>			
Paid-in capital	4	48 000 000	48 000 000
Total paid in capital		<u>48 000 000</u>	<u>48 000 000</u>
<b>Retained earnings</b>			
Other equity	4	247 281 777	256 140 982
<b>Total retained earnings</b>		<u>247 281 777</u>	<u>256 140 982</u>
<b>Total equity</b>		<u>295 281 777</u>	<u>304 140 982</u>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Current liabilities</b>			
Other short term liabilities	9	110 582 314	42 277 230
Total current liabilities		<u>110 582 314</u>	<u>42 277 230</u>
<b>Total liabilities</b>		<u>110 582 314</u>	<u>42 277 230</u>
<b>Total equity and liabilities</b>		<u>405 864 091</u>	<u>346 418 212</u>

Lysaker June 14, 2021

Per-Hermod Rasmussen  
Chair

Bjørge Grimholt  
Member of the board/  
Managing Director

Knut Brathagen  
Member of the Board



**BARWIL AGENCIES AS**

Cash flow statement (1000 NOK)

	<b>2020</b>	<b>2019</b>
<b>Cash flow from operations</b>		
Profit before income taxes	92 816	102 690
Impairment of investments	0	0
Withholding tax on foreign dividends	-4 798	-2 818
Paid taxes during the year	0	1 431
Dividend paid	-8 260	-180 000
Provision for group contribution	-87 454	-16 711
Change in other current receivables and liabilities	19 458	-29 835
Loan to parent company WSS AS	0	113 407
<b>Net cash flow from operations</b>	<b>11 761</b>	<b>-11 836</b>
<b>Cash flow from investments</b>		
Change in investments in subsidiaries and associates	0	6 213
Change in other long term assets	0	0
Cash from sale of apartments	0	807
Change in other long term assets - group companies	-11 616	-36
<b>Net cash flow from investments</b>	<b>-11 616</b>	<b>6 984</b>
<b>Net change in cash and cash equivalents</b>	<b>146</b>	<b>-4 852</b>
Cash and cash equivalents at the beginning of the period	6 942	11 794
<b>Cash and cash equivalents at the end of the period</b>	<b>7 088</b>	<b>6 942</b>



## 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 2019 or 2018. There was not paid any remuneration to the board in 2019.

Audit fee	2020	2019
Statutory audit (incl. technical assistance with financial statements)	129 680	157 265
<b>Total audit fees</b>	<b>129 680</b>	<b>157 265</b>

VAT is not included in the audit fee presented above.

## Note 3 Fixed assets

Fixed assets	Property	Total fixed assets
Purchase cost 01.01.20	1 999 004	1 999 004
Disposals	0	0
<b>Purchase cost 31.12.20</b>	<b>1 999 004</b>	<b>1 999 004</b>
Accumulated depreciation 01.01.20	0	0
Depreciation in the year	0	0
Disposals	0	0
<b>Accumulated depreciation 31.12.20</b>	<b>0</b>	<b>0</b>
<b>Net book value 31.12.2020</b>	<b>1 999 004</b>	<b>1 999 004</b>
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
<b>Equity 31.12.2019</b>	<b>48 000 000</b>	<b>256 140 982</b>	<b>304 140 982</b>
Profit for the year		83 398 041	83 398 041
Distributed group contribution without tax (100 %)		-80 000 000	-80 000 000
Distributed group contribution with tax (78 %)		-12 257 247	-12 257 247
<b>Equity 31.12.2020</b>	<b>48 000 000</b>	<b>247 281 777</b>	<b>295 281 777</b>

## Note 5 Pensions

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



Barwil Agencies AS - org.no. 917 042 276

Notes to financial statements for 2020

## Note 6 Taxes

### Calculation of deferred tax/deferred tax benefit

	2020	2019
<b>Temporary differences</b>		
Fixed assets	-5 470	-6 838
Receivables	0	112 631
Withholding tax credit forward	0	-1 273 692
<b>Deferred tax in the balance sheet</b>	<b>-5 470</b>	<b>-1 167 898</b>

### Components of the income tax expense

Payable tax on this year's result (including incurred withholding tax)	6 437 778	5 057 006
Change in deferred tax	1 162 428	-207 603
Change in prior year payable tax	1 817 315	-1 431 049
<b>Tax expense</b>	<b>9 417 521</b>	<b>3 418 354</b>

### Reconciliation of the tax expense

Result before taxes	92 815 562	102 689 566
22% tax	20 419 424	22 591 704
<i>Tax effects:</i>		
Non-deductible expenses / income	2 295 244	-1 504 079
Tax-exempt income / expenses	-17 552 282	-16 295 020
Tax credit withholding tax	-3 633 793	-2 544 164
Withholding tax	4 797 921	2 818 181
Change in tax assessment prior years	1 817 315	-1 431 049
Withholding tax credit forward - change	1 273 692	-217 219
<b>Estimated tax cost</b>	<b>9 417 521</b>	<b>3 418 354</b>
Effective tax rate	10 %	3 %

### Basis for tax payable

Result before taxes	92 815 562	102 689 566
Change in temporary differences	505 745	-43 710
Permanent differences / tax exempt income	-69 350 171	-80 904 997
<b>Basis for payable taxes in the income statement</b>	<b>23 971 136</b>	<b>21 740 859</b>

### Payable taxes in the balance sheet

Payable tax on this year's result	5 273 650	4 782 989
Tax credit (NOKUS, withholding tax)	-3 633 793	-2 544 164
Tax effect of group contribution	-1 639 857	-2 238 825
<b>Payable tax in the balance sheet</b>	<b>0</b>	<b>0</b>



## 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/ voting right	Balance sheet 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 Ltda.	Portugal	100 %	22 836
Wilhelmsen Ships Service Malta Limited	Malta	100 %	446
Argomar-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 %	16 684
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
Barwil Hellas Ltd.	Greece	60 %	327
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
<b>Total subsidiaries</b>			<b>335 879</b>



Barwil Agencies AS - org.no. 917 042 276

Notes to financial statements for 2020

## 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.	Spania	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
Alghanim Barwil Shipping Co. WLL i Kuwait (owned through nominee)	Kuwait	49 %	5 102
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
<b>Total associated companies and joint ventures</b>			<b>57 107</b>

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](http://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	100 %	-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 Egytrans Shipping Agencies SAE	Egypt	70 %	10 000	0	10 000
Wilhelmsen Lojistick Hizmetleri Ltd., Sirketi	Turkey	98 %	10 000	0	10 000
<b>Total writedown on investments</b>			<b>118 969</b>	<b>0</b>	<b>118 969</b>



## Note 8 Restricted bank deposits

There were no restricted bank deposits as of 31.12.20. All employees were transferred to Wilhelmsen Ships Service AS in 2006.

## Note 9 Intercompany balances with group companies

### Total intercompany balances

	2020	2019
Long term loans to subsidiaries	16 146 957	4 531 353
<b>Total long term loans</b>	<b>16 146 957</b>	<b>4 531 353</b>
Receivable cash-pool	94 785 082	16 816 000
Other short term receivables	5 893 331	16 348 864
<b>Short term receivables</b>	<b>100 678 413</b>	<b>33 164 864</b>
Group contribution	87 453 896	16 710 751
Other short term liabilities	18 857 030	20 431 814
<b>Short term liabilities</b>	<b>106 310 926</b>	<b>37 142 565</b>

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 24 761 000 in 2020.

## Note 10 Specification of financial income and expenses

	2020	2019
Recognized dividend/group contribution from group companies	112 015 406	89 321 836
Currency gain	-	528 914
Other financial income	952 277	17 538 489
<b>Total financial income</b>	<b>112 967 683</b>	<b>107 389 239</b>
Currency loss	12 847 082	-
Other financial expenses	233 445	57 479
<b>Total financial expenses</b>	<b>13 080 527</b>	<b>57 479</b>

## Note 11 Covid-19

The Covid-19 pandemic will continue to affect economic conditions and the demand for maritime and supply services regionally as well as globally and otherwise impact the group's operations and the group's customers, suppliers and other stakeholders. Governments in affected countries are imposing travel bans, quarantines and other emergency public health measures. Those measures, temporary in nature, may continue and increase depending on developments in the pandemic. As a result of these measures, the group operations located in regions strongly affected by the pandemic may be negatively affected.

## Note 12 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 2020.

**Note 13 Operating income**

<b>Geographical distribution of operating income (NOK 1.000)</b>	<b>2020</b>	<b>2019</b>
Europe	3 191	3 025
America	-	-
Asia & Oceania	7	3
Africa & Middle East	1 843	1 835
<b>Total</b>	<b>5 041</b>	<b>4 863</b>

**Note 14 Related-party transaction**

All numbers in NOK 1.000

	<b>2020</b>	<b>2019</b>
Operating income	4 591	4 175
Other operating expense	0	
<b>Total operating expense</b>	<b>0</b>	<b>0</b>
Dividend	112 015	89 320
Interest income	867	1 429
Interest expense	9	15
Other financial expense / (income)	68	85
<b>Net financial income</b>	<b>112 805</b>	<b>90 649</b>

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.



Financial Statement incl. Director's Report

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Rasmussen, Per-Hermod	BANKID_MOBILE	2021-06-15 07:49
Grimholt, Bjarge	BANKID_MOBILE	2021-06-14 17:54
Brathagen, Knut	BANKID_MOBILE	2021-06-15 07:40

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To the General Meeting of Barwil Agencies AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Barwil Agencies AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

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

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#### *Other information*

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

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

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

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

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PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Barwil Agencies AS



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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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

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

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

## *Report on Other Legal and Regulatory Requirements*

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### *Opinion on the Board of Directors' report*

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

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### *Opinion on Registration and Documentation*

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

(2)



Independent Auditor's Report - Barwil Agencies AS



Oslo, 14 June 2021  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Independent Auditor's report 2020

**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
Fraurud, Thomas Haug	BANKID_MOBILE	2021-06-14 19:58

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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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*