



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Line Andreassen
Dato for fastsettelse av årsregnskapet:	14.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 23.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	175 386 000	145 885 000
Other income			45 000
<b>Sum inntekter</b>		<b>175 386 000</b>	<b>145 930 000</b>
<b>Kostnader</b>			
Raw materials and consumables used		26 000	428 000
Employee benefits expense	2, 3	99 325 000	87 285 000
Depreciation and amortisation expenses		1 488 000	1 193 000
Other expenses	2	72 510 000	49 649 000
<b>Sum kostnader</b>		<b>173 349 000</b>	<b>138 555 000</b>
<b>Driftsresultat</b>		<b>2 037 000</b>	<b>7 375 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4	3 388 000	971 000
Other financial income	4	17 199 000	13 539 000
<b>Sum finansinntekter</b>		<b>20 587 000</b>	<b>14 509 000</b>
Annen rentekostnad	4		
Other financial expenses	4	16 712 000	12 829 000
<b>Sum finanskostnader</b>		<b>16 712 000</b>	<b>12 829 000</b>
<b>Netto finans</b>		<b>3 875 000</b>	<b>1 680 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 912 000</b>	<b>9 055 000</b>
Income tax expense	5	3 760 000	1 975 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 152 000</b>	<b>7 080 000</b>
<b>Årsresultat</b>	6	<b>2 152 000</b>	<b>7 080 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>2 152 000</b>	<b>7 080 000</b>
<b>Totalresultat</b>		<b>2 152 000</b>	<b>7 080 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag			6 864 000
Other equity		2 152 000	216 000
<b>Sum overføringer og disponeringer</b>		<b>2 152 000</b>	<b>7 080 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	659 000	637 000
<b>Sum immaterielle eiendeler</b>		<b>659 000</b>	<b>637 000</b>
<b>Varige driftsmidler</b>			
Buildings and land		1 049 000	2 098 000
Equipment and other movables			439 000
<b>Sum varige driftsmidler</b>		<b>1 049 000</b>	<b>2 537 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	260 000	260 000
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8		
<b>Sum finansielle anleggsmidler</b>		<b>260 000</b>	<b>260 000</b>
<b>Sum anleggsmidler</b>		<b>1 968 000</b>	<b>3 434 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	8	21 711 000	24 122 000
Other short-term receivables	8	2 337 000	2 261 000
Konsernfordringer		98 984 000	63 264 000
<b>Sum fordringer</b>	8	<b>123 033 000</b>	<b>89 647 000</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	7		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	6 772 000	6 107 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 772 000</b>	<b>6 107 000</b>
<b>Sum omløpsmidler</b>		<b>129 805 000</b>	<b>95 754 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>131 773 000</b>	<b>99 188 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	1 000 000	1 000 000
Beholdning av egne aksjer	10		
Annen innskutt egenkapital		-49 229 000	-49 229 000
<b>Sum innskutt egenkapital</b>		<b>-48 229 000</b>	<b>-48 229 000</b>
<b>Opptjent egenkapital</b>			
Other equity	11	56 492 000	57 749 000
<b>Sum opptjent egenkapital</b>		<b>56 492 000</b>	<b>57 749 000</b>
<b>Sum egenkapital</b>	6	<b>8 263 000</b>	<b>9 520 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3	2 714 000	2 772 000
Utsatt skatt	5		
<b>Sum avsetninger for forpliktelser</b>		<b>2 714 000</b>	<b>2 772 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8		
Langsiktig konserngjeld	8		
<b>Sum langsiktig gjeld</b>		<b>2 714 000</b>	<b>2 772 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	682 000	608 000
Tax payable	5		
Public duties payable		7 716 000	6 715 000
Kortsiktig konserngjeld		39 460 000	27 994 000
Other current liabilities	8	72 938 000	51 578 000
<b>Sum kortsiktig gjeld</b>	8	<b>120 796 000</b>	<b>86 895 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		123 510 000	89 667 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>131 773 000</b>	<b>99 188 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 575196

#### Enheten

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

#### Regnskapsår

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Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 04.07.2024



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

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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<b>Overføringer og disponeringer</b>			
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Other equity		2 152 000	216 000
<b>Sum overføringer og disponeringer</b>		<b>2 152 000</b>	<b>7 080 000</b>





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

## BALANSE

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<b>SUM EIENDELER</b>		<b>131 773 000</b>	<b>99 188 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	10	1 000 000	1 000 000
Beholdning av egne aksjer	10		
Annen innskutt egenkapital		-49 229 000	-49 229 000
<b>Sum innskutt egenkapital</b>		<b>-48 229 000</b>	<b>-48 229 000</b>

#### Opptjent egenkapital

Other equity	11	56 492 000	57 749 000
<b>Sum opptjent egenkapital</b>		<b>56 492 000</b>	<b>57 749 000</b>

<b>Sum egenkapital</b>	<b>6</b>	<b>8 263 000</b>	<b>9 520 000</b>
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### Gjeld

#### Langsiktig gjeld

Pensjonsforpliktelser	3	2 714 000	2 772 000
Utsatt skatt	5		

#### Sum avsetninger for forpliktelser

		2 714 000	2 772 000
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#### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	8		
Langsiktig konserngjeld	8		

<b>Sum langsiktig gjeld</b>		<b>2 714 000</b>	<b>2 772 000</b>
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#### Kortsiktig gjeld

Leverandørgjeld	8	682 000	608 000
Tax payable	5		

Public duties payable		7 716 000	6 715 000
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Kortsiktig konserngjeld		39 460 000	27 994 000
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Other current liabilities	8	72 938 000	51 578 000
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<b>Sum kortsiktig gjeld</b>	<b>8</b>	<b>120 796 000</b>	<b>86 895 000</b>
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<b>Sum gjeld</b>		<b>123 510 000</b>	<b>89 667 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>131 773 000</b>	<b>99 188 000</b>
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Organisasjonsnr: 940 995 329  
WILHELMSEN SHIP MANAGEMENT  
(NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
67.00

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

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

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

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Wilhelmsen Ship Management (Norway) AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Wilhelmsen Ship Management (Norway) AS (the Company), which comprise the balance sheet as at 31 December 2023, the revenue statement and indirect 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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



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/revisionsberetninger>

Oslo, 14 June 2024

**PricewaterhouseCoopers AS**

Martin Henrik Alexandersen  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Selskap og konsern engelsk...

## Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Alexandersen, Martin H	BANKID	2024-06-14 14:02

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



## Skattedirektoratet

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

WILH. WILHELMSSEN HOLDING ASA  
Postboks 33  
1324 LYSAKER

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

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

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

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

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

### Bakgrunn

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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



### Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

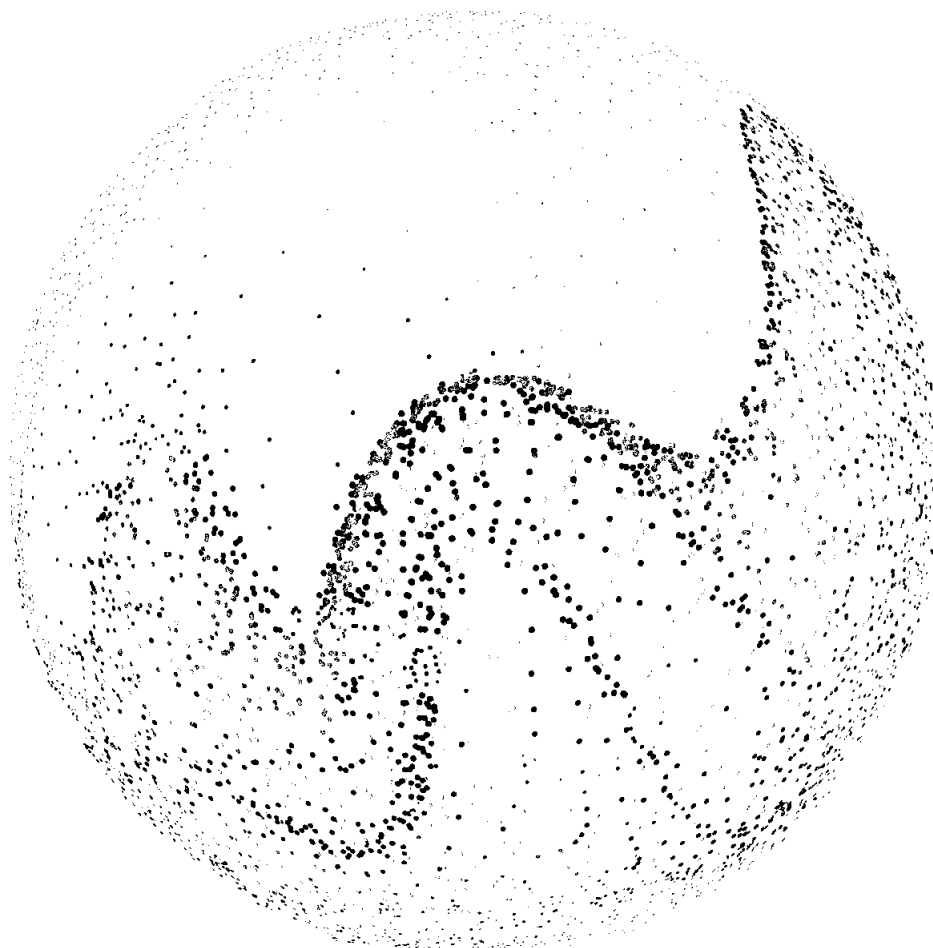
Torstein Kinden Helleland  
Seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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



**Annual Report 2023**  
**Wilhelmsen Ship Management (Norway) AS**



Org.no.: 940 995 329



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

### BOARD OF DIRECTORS REPORT FOR 2023

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

WSM AS had in 2023 an operating income of NOK 175.3 million, compared to NOK 145.9 million in 2022.

Operating profit for the year was 2,0 million NOK, compared to 7.4 million NOK in 2022.

By the end of the year the total equity was NOK – 1.7 million, equivalent to -1.4% of total assets. The corresponding figures for end of 2022 was NOK 9.520 million and 9.6%. The company equity is considered to be satisfying. A going concern assumption was made when accounts were prepared. No events of material importance for going concern assumption and financial results have occurred after the year-end 31.12.2023.

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

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

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

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

WSM is an office business with a good work environment. Average sick leave in 2023 was 3.4%, which is an increase compared to 2022 which ended at 2.2 %. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The company offers wide services in an international competitive market environment with intense competition on price. The company has a goal of being an attractive workplace for both men and women. Women constitute of approx. 30,2% of the workforce, which is recognized as satisfying, as industry conditions gives a wider recruitment basis amongst men.

It is important for Wilhelmsen Ship Management AS to attract, retaining and develop the best qualified people. An engagement survey is conducted every year, and the overall score for the WSM group was 77 and for WSM Norway 79. All scores and results were reviewed by each department and agreed on if any actions where needed or how to improve.

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. The activities include but are not limited to recruitment, salary- and employment terms, promotions, work opportunities and anti-discrimination efforts as well as maintaining a whistle-blower channel. The monthly engagement survey also seeks to uncover whether employees have experienced discrimination of any kind.



Women accounted for 31.7 % (2022: 30.2 %) of the workforce in Wilhelmsen Ship Management AS at the end of 2023. The company has conducted a compensation review comparing the average salary level of men vs. women, within the below categories.

Number of employees in WSM Norway	Men	Women	Total	%women	Base pay - women in % of men	Total pay incl. Bonus - women in % of men
Executive Management	1		1	n/a	n/a	n/a
Senior Management	2	1	3	33 %	87 %	83 %
Management	9	1	10	10 %	75 %	74 %
Sr. Prof./Team leader	20	3	23	13 %	96 %	96 %
Professional	11	15	26	58 %	85 %	86 %
<b>Total</b>	<b>43</b>	<b>20</b>	<b>63</b>	<b>32 %</b>	<b>72 %</b>	<b>71 %</b>

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

Carl Christian Schou  
Chairman

Lysaker 14.06.2024

Håkon Lenz  
Board member

Wina Bjerkely  
Board member



## Revenue statement Wilhelmsen Ship Management (Norway) AS

Values in 1000 NOK	Note	2023	2022
<b>Operating income and operating expenses</b>			
Revenue	1	175 386	145 885
Other income		0	45
<b>Total income</b>		<b>175 386</b>	<b>145 930</b>
<b>Raw materials and consumables used</b>			
Raw materials and consumables used		26	428
Employee benefits expense	2, 3	99 325	87 285
Depreciation and amortisation expenses		1 488	1 193
Other expenses	2	72 510	49 649
<b>Total expenses</b>		<b>173 349</b>	<b>138 555</b>
<b>Operating profit</b>		<b>2 037</b>	<b>7 375</b>
<b>Financial income and expenses</b>			
Other interest income	4	3 388	971
Other financial income	4	17 199	13 539
Other financial expenses	4	16 712	12 829
<b>Net financial items</b>		<b>3 875</b>	<b>1 680</b>
Net profit before tax		5 912	9 055
Income tax expense	5	3 760	1 975
<b>Net profit or loss</b>	6	<b>2 152</b>	<b>7 080</b>
<b>Attributable to</b>			
Intra-group contribution given		0	6 864
Other equity		2 152	216
<b>Total</b>		<b>2 152</b>	<b>7 080</b>



**Balance sheet**  
**Wilhelmsen Ship Management (Norway) AS**

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5	659	637
<b>Total intangible assets</b>		<b>659</b>	<b>637</b>
<b>Property, plant and equipment</b>			
Buildings and land		1 049	2 098
Equipment and other movables		0	439
<b>Total property, plant and equipment</b>		<b>1 049</b>	<b>2 537</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	7	260	260
<b>Total non-current financial assets</b>		<b>260</b>	<b>260</b>
<b>Total non-current assets</b>		<b>1 968</b>	<b>3 434</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	8	21 711	24 122
Other short-term receivables	8	2 337	2 261
Receivables from group companies		98 984	63 264
<b>Total receivables</b>	<b>8</b>	<b>123 033</b>	<b>89 647</b>
Cash and cash equivalents	9	6 772	6 107
<b>Total current assets</b>		<b>129 805</b>	<b>95 754</b>
<b>Total assets</b>		<b>131 773</b>	<b>99 188</b>



**Balance sheet**  
**Wilhelmsen Ship Management (Norway) AS**

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	1 000	1 000
Other paid-up equity		-49 229	-49 229
<b>Total paid-up equity</b>		<b>-48 229</b>	<b>-48 229</b>
<b>Retained earnings</b>			
Other equity	11	56 492	57 749
<b>Total retained earnings</b>		<b>56 492</b>	<b>57 749</b>
<b>Total equity</b>	<b>6</b>	<b>8 263</b>	<b>9 520</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Employee benefit obligations	3	2 714	2 772
<b>Total provisions</b>		<b>2 714</b>	<b>2 772</b>
<b>Other non-current liabilities</b>			
<b>Current liabilities</b>			
Trade payables	8	682	608
Public duties payable		7 716	6 715
Liabilities to group companies		39 460	27 994
Other current liabilities	8	72 938	51 578
<b>Total current liabilities</b>	<b>8</b>	<b>120 796</b>	<b>86 895</b>
<b>Total liabilities</b>		<b>123 510</b>	<b>89 667</b>
<b>Total equity and liabilities</b>		<b>131 773</b>	<b>99 188</b>

The board of Wilhelmsen Ship Management (Norway) AS

Carl Christian Schou  
chairman of the board

Nina Bjerkely  
member of the board

Hakon Lenz  
member of the board

Jens Lie Ellingsen  
general Manager



**Indirect cash flow**  
**Wilhelmsen Ship Management (Norway) AS**

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		5 912	9 055
Loss/gain on the sale of fixed assets		0	(45)
Ordinary depreciation		1 488	1 193
Change in accounts receivable		2 411	3 030
Change in accounts payable		73	49
Difference in expensed pension payments and payments in/out of the		(260)	(186)
Change in other accrual items		22 285	17 816
<b>Net cash flows from operating activities</b>		<b>31 909</b>	<b>30 912</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets		0	96
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>96</b>
<b>Cash flows from financing activities</b>			
Repayment of current liabilities		(22 443)	(22 045)
Payment of Group contributions		(8 800)	(2 856)
<b>Net cash flows from financing activities</b>		<b>(31 243)</b>	<b>(24 901)</b>
Net change in cash and cash equivalents		665	6 107
Cash and cash equivalents at the start of the period		6 107	0
<b>Cash and cash equivalents at the end of the period</b>		<b>6 772</b>	<b>6 107</b>



## Accounting policies

The financial statements are prepared in accordance with the accounting act of 1998. The financial statements are in line with Norwegian accounting standards. Accounts are presented in NOK, which is the company's functional currency.

**Recognition of revenues and expenses**  
Revenue is recognized when earned and expenses when incurred

**Main rules for classifying assets and liabilities**  
Assets particular for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables repayable within a year are classified as current assets. For classifying current and non-current liabilities, analogue criterias have been applied.

Fixed assets are valued at cost, but written down to fair value when impairment is expected to be permanent. Impairment of fixed assets will subsequently be reversed when the foundation for the impairment no longer exists. Fixed assets with a limited economic lifetime will be depreciated/amortized systematically.

Current assets are valued at the lower of cost and net realizable value. Current liabilities are recognized at nominal value on the time of establishment. Certain items are valued according to other rules, as explained below.

**Shares in associated companies and subsidiaries**  
Investments in associates and subsidiaries are valued at cost.

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

**Receivables**  
Trade receivables and other receivables are recorded at nominal value less provisions for expected losses. Provision for losses are based on an individual assessment of each receivable.

**Taxes**  
Taxes are recognized once incurred, thus the tax expense relates to the accounting profit before tax. Tax related to equity transactions, such as group contributions, will be recognized in equity.

The tax expense consists of tax payable (tax on the taxable income) and changes in net deferred tax. Tax expense is allocated between the ordinary profits and extraordinary items in accordance with the tax base.

**Cashflow**  
Cash flow statement has been prepared by applying indirect method.

**Pension**  
Until 31 December 2014, WSM Norway provided both defined benefit pension plans and defined contribution benefit plans. The Wilhelmsen group decided November 2014 to terminate the group defined benefit plans for the Norwegian employees and change to defined contribution plan from 1 January 2015.

Company pension liabilities have been calculated based on updated actuarial and financial assumptions as of 31.12.2014 and booked against other comprehensive income (directly to equity) before termination has been reversed as an accounting gain through profit and loss and included in employees benefit to be a part of company operating profit.

The liability recognized in the balance sheet in respect of the remaining defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligations are calculated annually by independent actuaries.

The defined contribution plan are expenses as they are incurred.

From 01.01.2014 the company established an additional pension, a new scheme for all employees with salaries exceeding 12G. The scheme is mainly financed through operations

National insurance contributions are accrued for these pensions over operations (unfunded pensions). For collective pension schemes (funded pensions), national insurance contributions are expenses based on paid contributions / grants prize fund.

**Governmental Grants**  
The financial accounts are prepared in accordance with the Norwegian Accounting Act nr 4 regarding governmental grants, which implies that the grants are booked as a reduction of cost where relevant. The cost mainly consist of payroll cost and relates to improvement and development of the Company's service areas.

**Consolidation**  
The company is a sub-group of Wilh. Wilhelmsen Holding ASA, and does not prepare consolidated financial statements, see accounting-Act §3-7. The group company in which the Company enters into, can be obtained by Wilh. Wilhelmsen Holding ASA, Strandvn 20, NO-1366 Lysaker.



## Note 1 Operating revenue

By business area	2023	2022
Ship Management	82 276	69 476
Consulting	24 036	19 431
Crewing	17 828	13 578
Other	51 247	19 968
<b>Total</b>	<b>175 386</b>	<b>122 454</b>

Geographic distribution	2023	2022
Norway	40 892	15 736
Abroad	134 494	106 718
<b>Total</b>	<b>175 386</b>	<b>122 454</b>

## Note 2 Salary costs and benefits, remuneration to the chief executive and auditor

Salary costs	2023	2022
Salaries	70 670	64 740
Employment tax	12 598	9 581
Pension costs	6 152	5 277
Other benefits	9 906	7 686
<b>Total *</b>	<b>99 325</b>	<b>87 285</b>

In 2023 the company employed 67 man-years.

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

## Remuneration to the managing director

	2023	2022
Salaries	1 403	1 346
Bonus	194	55
Pension costs	166	154
Other remuneration	15	9
<b>Total</b>	<b>1 778</b>	<b>1 564</b>

## Bonus

The general manager has an agreement on 3 months bonus on achievement of set targets for the company. Paid bonus based on the financial year 2023 was set at 80% of maximum payout. This was the same % for all employees within the group, decision made by the BoD based on the financial result for the group.

## BOD

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

## Other

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

## Auditor

Expensed audit remuneration broken down as follows:	2023	2022
Statutory audit items. (incl technical consulting financial statement)	109	184



## Note 3 Pension costs and obligations

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfies the requirements of this Act.

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

<b>Number of people covered by pension schemes at 31.12</b>	<b>2023</b>	<b>2022</b>
On retirement	3	3

<b>Pension expenses</b>	<b>2023</b>	<b>2022</b>
Net pension costs for defined benefit plans	0	50
Net contributions to defined contribution	6 152	5 227
Net pension cost	6 152	5 277

<b>Pension obligations accrued as at 31.12.</b>	<b>2023</b>	<b>2022</b>
Net pension assets/liabilities	2 714	2 772

<b>Financial assumptions used in calculating the pension cost</b>		
Discount rate	3,60 %	1,80 %
Expected salary growth	3,50 %	2,25 %
Expected Social Security G adjustment	3,50 %	2,25 %
Expected regulation of pensions	1,70 %	0,10 %

## Note 4 Specification of financial income and expenses

<b>Financial income</b>	<b>2023</b>	<b>2022</b>
Other interest income	3 388	971
Other financial income (agio)	17 199	13 539
Total financial income	20 587	14 509

<b>Financial costs</b>	<b>2023</b>	<b>2022</b>
Other interest costs	6	8
Other interest costs (disagio)	16 532	12 667
Total financial costs	16 538	12 665



## Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	3 738	0
Changes in deferred tax	22	1 975
<b>Tax expense on ordinary profit/loss</b>	<b>3 760</b>	<b>1 975</b>
Taxable income:		
Result before tax	5 912	9 055
Permanent differences	10 766	-77
Changes in temporary differences	311	-178
Provided intra-group contribution	-16 989	-8 800
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	3 738	0
Payable tax on provided Group contribution	-3 738	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-306	56	363
Profit and loss account	26	32	6
Pension premium / liabilities	-2 714	-2 772	-58
<b>Total</b>	<b>-2 995</b>	<b>-2 683</b>	<b>311</b>
Not included in the deferred tax calculation	0	-211	-211
<b>Basis for deferred tax assets</b>	<b>-2 995</b>	<b>-2 894</b>	<b>100</b>
<b>Deferred tax assets 22%</b>			
Deferred tax assets in the balance sheet	-659	-637	22
<b>Deferred Tax assets</b>			
Deferred tax assets 01.01	-637	-651	16
Deferred tax from reclass of pensions	-44	-22	-22
Change in deferred tax through the income statement	22	39	-17
<b>Deferred tax assets 31.12</b>	<b>-659</b>	<b>-637</b>	<b>-22</b>

## Note 6 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	1 000	0	0	8 520	9 520
Result of the year				2 152	2 152
Group contributions received			10 000		10 000
Group contributions made				-13 252	-13 252
<b>Pr 31.12.2023</b>	<b>1 000</b>	<b>0</b>	<b>10 000</b>	<b>-2 580</b>	<b>8 420</b>

## Note 7 Shares in subsidiaries

	Municipa- lity	Owner share	Share of votes	Purchase cost	Share of equity	Share of result
<b>SBS/AS/JV</b>						
Wilhelmsen Marine Personnel (Norway) AS	Lysaker	100,0%	100,0%	260	5 141	1 087
<b>Total</b>				<b>260</b>	<b>5 141</b>	<b>1 087</b>



## Note 8 Inter-company items between companies in the same group

	2023	2022
<b>Receivables</b>		
Loans to companies in the same group	0	0
Customer receivables within the group	9 107	0
Other short-term receivables within the group	98 984	63 264
<b>Total</b>	<b>108 091</b>	<b>63 264</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	39 460	27 994
<b>Total</b>	<b>39 460</b>	<b>27 994</b>

## Note 9 Cash and bank deposits

WSM have a tax withholding guarantee of 4,5 million NOK in Danske Bank.  
WSM only hold cash within the cash pool. Hence classified as receivable or payable from Wilhelmsen Maritime Services. Per 31.12 this amounted to a receivable of 75 million NOK

## Note 10 Shareholders

The share capital in Wilhelmsen Ship Management (Norway) AS per. 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 000	1 000,0	1 000 000
<b>Total</b>	<b>1 000</b>		<b>1 000 000</b>

### Owners

The main shareholder in % per. 31.12 were:

	Ordinary	Owner interest	Share of votes
Wilhelmsen Ship Management Holding	1 000	100,0	100,0

## Note 11 Events after the balance sheet date

There has not been any material events after the balance sheet date.