



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 940 995 329  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WILHELMSSEN SHIP MANAGEMENT  
(NORWAY) 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: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Line Hofstad Andreassen  
Dato for fastsettelse av årsregnskapet: 10.06.2021

### 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, 24.06.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	11	92 125 000	76 407 000
Gain on sale		0	2 697 000
<b>Sum inntekter</b>		<b>92 125 000</b>	<b>79 104 000</b>
<b>Kostnader</b>			
Varekostnad		6 540 000	731 000
Lønnskostnad		56 755 000	49 344 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 116 000	1 034 000
OPEX group		23 660 000	20 624 000
Other OPEX		3 174 000	3 077 000
<b>Sum kostnader</b>		<b>91 245 000</b>	<b>74 810 000</b>
<b>Driftsresultat</b>		<b>880 000</b>	<b>4 294 000</b>
<b>Finansinntekter og finanskostnader</b>			
utbytte/konsernbidrag		0	99 000
Annen renteinntekt		377 000	838 000
Annen finansinntekt		17 146 000	4 619 000
<b>Sum finansinntekter</b>		<b>17 523 000</b>	<b>5 556 000</b>
BMM	2	0	1 695 000
Annen rentekostnad		29 000	81 000
Annen finanskostnad		8 809 000	4 449 000
<b>Sum finanskostnader</b>		<b>8 838 000</b>	<b>6 225 000</b>
<b>Netto finans</b>		<b>8 685 000</b>	<b>-669 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>9 565 000</b>	<b>3 625 000</b>
Skattekostnad på ordinært resultat	7	2 088 000	979 000
<b>Ordinært resultat etter skattekostnad</b>		<b>7 477 000</b>	<b>2 646 000</b>
<b>Årsresultat</b>		<b>7 477 000</b>	<b>2 646 000</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Konsernbidrag		6 955 000	3 969 000
Overføringer til/fra annen egenkapital		522 000	-1 323 000
<b>Sum overføringer og disponeringer</b>	<b>8</b>	<b>7 477 000</b>	<b>2 646 000</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	647 000	681 000
<b>Sum immaterielle eiendeler</b>		<b>647 000</b>	<b>681 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		5 057 000	5 255 000
<b>Sum varige driftsmidler</b>		<b>5 057 000</b>	<b>5 255 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	260 000	2 108 000
<b>Sum finansielle anleggsmidler</b>		<b>260 000</b>	<b>2 108 000</b>
<b>Sum anleggsmidler</b>		<b>5 964 000</b>	<b>8 044 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		7 449 000	9 221 000
Other receivables		1 047 000	1 087 000
Other receivables - skattefunn	14	130 000	110 000
Konsernfordringer	3	43 827 000	57 088 000
<b>Sum fordringer</b>		<b>52 453 000</b>	<b>67 506 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9	0	261 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>0</b>	<b>261 000</b>
<b>Sum omløpsmidler</b>		<b>52 453 000</b>	<b>67 767 000</b>
<b>SUM EIENDELER</b>		<b>58 417 000</b>	<b>75 811 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	1 000 000	1 000 000
<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	<b>1 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	7 084 000	21 713 000
<b>Sum opptjent egenkapital</b>		<b>7 084 000</b>	<b>21 713 000</b>
<b>Sum egenkapital</b>		<b>8 084 000</b>	<b>22 713 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	3 110 000	3 158 000
<b>Sum avsetninger for forpliktelser</b>		<b>3 110 000</b>	<b>3 158 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 110 000</b>	<b>3 158 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		38 000	7 940 000
Skyldige offentlige avgifter	10	4 097 000	9 809 000
Kortsiktig konserngjeld	3	9 662 000	8 537 000
Annen kortsiktig gjeld		33 426 000	23 655 000
<b>Sum kortsiktig gjeld</b>		<b>47 223 000</b>	<b>49 941 000</b>
<b>Sum gjeld</b>		<b>50 333 000</b>	<b>53 099 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>58 417 000</b>	<b>75 812 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 505493

#### Enheten

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Organisasjonsform: Aksjeselskap  
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(NORWAY) AS  
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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Line Hofstad Andreassen  
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Brønnøysundregistrene, 19.07.2021



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

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	11	92 125 000	76 407 000
Gain on sale		0	2 697 000
<b>Sum inntekter</b>		<b>92 125 000</b>	<b>79 104 000</b>
<b>Kostnader</b>			
Varekostnad		6 540 000	731 000
Lønnskostnad		56 755 000	49 344 000
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OPEX group		23 660 000	20 624 000
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<b>Sum kostnader</b>		<b>91 245 000</b>	<b>74 810 000</b>
<b>Driftsresultat</b>		<b>880 000</b>	<b>4 294 000</b>
<b>Finansinntekter og finanskostnader</b>			
utbytte/konsernbidrag		0	99 000
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<b>Overføringer og disponeringer</b>			
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Organisasjonsnr: 940 995 329  
WILHELMSEN SHIP MANAGEMENT  
(NORWAY) AS

## BALANSE

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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Selskapskapital	6	1 000 000	1 000 000



<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	<b>1 000 000</b>
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Organisasjonsnr: 940 995 329  
WILHELMSEN SHIP MANAGEMENT  
(NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note  
6

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1000.00	1000.00	1000000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Wilhelmsen Ship Management Holding AS	1000.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	1000.00	100.00%	

Note

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	41319000.00	34968000.00
<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6917000.00	6107000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3580000.00	3587000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4938000.00	4682000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	56754000.00	49344000.00

Note  
4

#### Ytelser til ledende personer

#### Ytelser til daglig leder



<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2021000.00	146000.00	201000.00

## Note

4

## Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	173000.00	124000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	173000.00	124000.00

## Note

4

## Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

49.00

## Note

5

## Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

## Note

## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

## Note

## Konsern, tilknyttet selskap og datterselskap

### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Wilhelmsen Marine Personnel (Norway) AS	100.00%	100.00%	5231.00	67.00
Wilhelmsen Ship Management UK Ltd.	100.00%	100.00%	1114.00	471.00



**Financial Statement 2020**  
**Wilhelmsen Ship Management (Norway) AS**  
**940 995 329**



WILHELMSSEN SHIP MANAGEMENT (NORWAY) AS (WSM AS)

BOARD OF DIRECTORS REPORT FOR 2020

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 2020 an operating income of NOK 92.13 million, compared to NOK 79.1 million in 2019, which included a gain on sale of intangible assets of 2,7 million.

Operating profit for the year was 0.88 million NOK, compared to 4.3 million NOK in 2019.

By the end of the year the total equity was NOK 8.084 million, equivalent to 13.84% of total assets. The corresponding figures for end of 2019 was NOK 22.713 million and 30%. 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 31.12.2020.

WSM is holding 100% of the shares in Wilhelmsen Marine Personnel AS and Wilhelmsen Ship Management UK Ltd. During the year the shares of Barber Moss Ship Management AS were merged into WSM Norway.

The financial position of WSM is considered to be 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 2020 was 3,2%, which is an increase compared to 2019 with 2,7%. 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% of the workforce, which is recognized as satisfying, as industry conditions gives a wider recruitment basis amongst men.

Vessels operated by WSM do not pollute the external environment more than what is recognized as industry standards. The company encourage its customers to emphasis 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.

After the outbreak of the coronavirus (COVID-19), authorities in an increasing number of countries have taken strong measures to reduce further contagion. This is likely to periodically reduce the global economic activities, which again will affect the demand for the company's services. WSM AS is monitoring the situation carefully and is continuously working to find mitigating solutions if the current situation prevails or escalates.

Lysaker 10.06.2021

*Carl Schou*

Carl Christian Schou  
Chairman

*Håkon Lenz*

Håkon Lenz  
General Manager/Board member

*Nina Bjerkely*

Nina Bjerkely  
Board member



## Wilhelmsen Ship Management (Norway) AS

INCOME STATEMENT 2020

(All figures are given in NOK 1000)

	Note	2020	2019
Operating revenue	11	92 125	76 407
Gain on sale			2 697
<b>Total operating Revenue</b>		<b>92 125</b>	<b>79 104</b>
Cost of goods sold		(6 540)	(731)
Wages and remuneration	4,5	(56 754)	(49 344)
Operating expenses to group companies		(23 660)	(20 624)
Other operating expenses		(4 290)	(4 111)
<b>Total operating expenses</b>		<b>(91 244)</b>	<b>(74 810)</b>
<b>Operating profit</b>		<b>880</b>	<b>4 294</b>
Other interest income		377	837
Other finance income		17 146	3 782
Dividend/group contribution from subsidiary			99
Other interest expenses		(29)	(81)
Other finance expenses		(8 809)	(3 612)
Impairment of shares in subsidiaries			(1 695)
<b>Net financial items</b>	12	<b>8 685</b>	<b>(669)</b>
<b>Profit before income tax</b>		<b>9 565</b>	<b>3 625</b>
<b>Income tax expense</b>	7	<b>(2 088)</b>	<b>(979)</b>
<b>Profit for the year</b>		<b>7 477</b>	<b>2 646</b>
<b>Appropriation of profit:</b>			
Group contribution		6 955	3 969
Transfer from retained earnings		522	(1 323)
<b>Total Appropriation</b>	8	<b>7 477</b>	<b>2 646</b>



## Wilhelmsen Ship Management (Norway) AS

BALANCE as per. 31.12.2020

(All figures are given in NOK 1000)

	Note	2020	2019	
<b>ASSETS</b>				
<b>Non-current assets</b>				
<i>Intangible assets</i>				
Deferred tax assets	7	647	681	
<b>Total intangible assets</b>		<b>647</b>	<b>681</b>	
<i>Property, plant and equipment</i>				
Other fixed assets		5 057	5 255	
<b>Total intangible assets</b>		<b>5 057</b>	<b>5 255</b>	
<i>Financial fixed assets</i>				
Investments in subsidiaries	2	260	2 108	
<b>Total Financial fixed assets</b>		<b>260</b>	<b>2 108</b>	
<b>Total non current assets</b>		<b>5 963</b>	<b>8 045</b>	
<b>Current assets</b>				
<i>Receivables</i>				
Trade receivables		7 449	9 221	
Other receivables from group companies	3	43 827	57 088	
Other ST receivable - Skattefunn	14	130	110	
Other receivables		1 047	1 087	
<b>Total receivables</b>		<b>52 453</b>	<b>67 506</b>	
<b>Cash and bank deposits</b>	9	<b>0</b>	<b>261</b>	
<b>Total current assets</b>		<b>52 453</b>	<b>67 767</b>	
<b>TOTAL ASSETS</b>		<b>58 416</b>	<b>75 812</b>	
<b>EQUITY AND LIABILITIES</b>				
<b>2020</b>				<b>2019</b>
<b>EQUITY</b>				
<i>Paid-in capital</i>				
Share capital (1000 shares à kr. 1,000)	6	1 000	1 000	
<b>Total paid in share capital</b>		<b>1 000</b>	<b>1 000</b>	
<i>Retained earnings</i>				
Other equity	8	7 084	21 713	
<b>Total Retained Earnings</b>		<b>7 084</b>	<b>21 713</b>	
<b>Total Equity</b>		<b>8 084</b>	<b>22 713</b>	
<b>LIABILITIES</b>				
Pension Liabilities	5	3 110	3 158	
<b>Total provisions</b>		<b>3 110</b>	<b>3 158</b>	
<i>Current liabilities</i>				
Accounts payable trade		38	7 940	
Public duties payables	10	4 097	9 309	
Other payables to group companies	3	9 662	8 537	
Other payables		33 426	23 655	
<b>Total current liabilities</b>		<b>47 222</b>	<b>49 941</b>	
<b>Total Liabilities</b>		<b>50 332</b>	<b>53 099</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58 416</b>	<b>75 812</b>	

Lysaker 10.06.2021

Carl Schou  
Chairman

Håkon Lenz  
Board member

Nina Bjerkeley  
Board member



## Cash flow statement 2020

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit before tax		9 565	3 625
Gain on sale of intangible asset			(2 697)
Impairment of investments in subsidiaries	2		1 695
Depreciation		1 116	1 034
Difference between pension expenses and payments to pension provider		(48)	(208)
Changes in trade receivable		1 772	(402)
Changes in trade payables		(7 902)	5 889
Change in other periodic accounts	3, 10	3 779	(10 225)
Reclass bank account to cash pool		(261)	
<b>Net cash flow from operating activities</b>		<b>8 021</b>	<b>(1 291)</b>
<b>Cash flows from investment activities</b>			
Paid out for purchase of fixed assets		(917)	(338)
Sale of intangible asset			2 697
<b>Net cash flow from investment activities</b>		<b>(917)</b>	<b>2 360</b>
<b>Cash flows from financing activities</b>			
Dividend to shareholders		(15 000)	
Transaction with subsidiaries		12 537	4 823
Group contributions		(4 903)	(6 344)
<b>Net cash flow from financing activities</b>		<b>(7 365)</b>	<b>(1 521)</b>
<b>Net cash flow for the period</b>		<b>(261)</b>	<b>(452)</b>
Cash and cash equivalents at beginning of period		261	714
<b>Cash and cash equivalents at end of period</b>		<b>0</b>	<b>261</b>
This consists of:			
Bank deposits m.w.		0	261



## Wilhelmsen Ship Management (Norway) AS

### NOTES TO THE 2020 ACCOUNTS

#### Note 1 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.



(All figures are given in NOK 1000)

## Note 2 Shares in subsidiaries

The company has holdings in the following companies:	Registered office	Ownership/ voting rights	Equity pr. 31.12	Net result 31.12.	Carrying value 31.12
Wilhelmsen Marine Personnel (Norway) AS	Lysaker, Norway	100 %	5 231	67	260
Wilhelmsen Ship Management UK Ltd.	Southampton, UK	100 %	1 114	471	0,01
<b>Total shares in subsidiaries</b>					<b>260</b>

\* Barber Moss Ship Management AS was merged with Wilhelmsen Ship Management 01.01.2020

## Note 3 Intercompany balances

Group companies	Other receivables		Other short term debt	
	2020	2019	2020	2019
Group companies	43 827	57 088	9 662	8 537

  

Group companies	Long term receivables		Long term payables	
	2020	2019	2020	2019
Group companies	0	0	0	0

## Note 4 Salaries / Number of employees / Benefits

	2020	2019
Wages	41 319	34 968
Employers part- social security contribution	6 917	6 107
Pension expenses	3 580	3 587
Other benefits	4 938	4 682
<b>Total employee benefits*</b>	<b>56 754</b>	<b>49 344</b>

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

Number of employees per 31.12	49	47
-------------------------------	----	----

Remuneration for the general manager	2020	2019
Wages	2 021	1 775
Pension contributions	146	186
Other remuneration	201	206
<b>Sum*</b>	<b>2 368</b>	<b>2 167</b>

\* The general manager has an agreement on 4 months bonus on achievement of set targets for the company  
There are no agreement on wages or other benefits after resignation from the position

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

## Auditors expenses

Expensed audit remuneration broken down as follows:	2020	2019
Statutory audit items: (incl technical consulting financial statement)	173	124
<b>Total remuneration to auditor</b>	<b>173</b>	<b>124</b>



## Note 5 Pension costs and obligations

The company is obligated to follow the Act on mandatory occupational pensions (OTP).  
The company's pension scheme meets the requirement of the law.

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

Number of people covered by defined benefit pension schemes at 31.12

Funded pensions (collective pension plans) and other pensions (unfunded).  
Pension funds are primarily invested in bonds, private equity and real estate.

	Unfunded	
	2020	2019
Number of people covered by pension schemes at 31.12		
On retirement	3	3
<b>Total number of people covered by pension schemes</b>	<b>3</b>	<b>3</b>

## Financial assumptions for the pension calculations

	2020	2019
Discount rate	1,60 %	2,30 %
Anticipated pay regulation	1,75 %	2,00 %
Annual increase in the National insurance base amount (G)	1,75 %	2,00 %
Annual regulation of pensions	0,10 %	0,10 %

## Pension expenses

	2020	2019
Net pension costs for defined benefit plans	69	85
Net contributions to defined contribution	3 511	3 502
Net Pension expenses	3 580	3 587

## Specification of accrued pension liabilities

	Unfunded	
	2020	2019
Accrued pension liabilities		
Net pension assets / (pension liabilities)	3 110	3 158

## Note 6 Share capital and shareholders

The share capital of NOK 1,000,000 consisting of 1,000 shares at NOK 1,000. All shares have equal rights.

### Shareholder 31.12

Name	Shares	Ownership
Wilhelmsen Ship Management Holding AS	1 000	100 %



Note 7 Tax		2020	2019
<i>The annual tax expense as follows:</i>			
Tax payable on net income		1 962	933
Gross change in deferred tax		126	46
<b>Total tax expense</b>		<b>2 088</b>	<b>979</b>
Nominal tax rate		22 %	22 %
<i>Reconciliation of tax expense:</i>			
Result before tax		9 565	3 625
Nominal tax rate 22%		2 104	798
Tax effect related to permanent differences		-17	182
<b>Income tax expense</b>		<b>2 088</b>	<b>979</b>
<i>Tax Payable (on ordinary activities):</i>			
Result before tax		9 565	3 625
Change in temporary differences		(398)	(137)
Permanent differences		(250)	655
+/- Received / submitted group contribution		(8 917)	(4 145)
<b>Total Taxable profit</b>		<b>(0)</b>	<b>0</b>
<b>Calculation of deferred taxes</b>			
Assets		121	(0)
Currency		50	63
Pensions		(3 110)	(3 158)
Net temporary differences		(2 939)	(3 095)
<b>Basis for deferred tax assets</b>		<b>(2 939)</b>	<b>(3 095)</b>
Deferred tax assets 22%		(647)	(681)
<b>Deferred tax assets in the balance sheet</b>		<b>(647)</b>	<b>(681)</b>
<b>Deferred Tax assets</b>			
Deferred tax assets 01.01.		(681)	(711)
Deferred tax related to the implementation of pension standard IAS 19 R		(38)	(16)
Change in deferred tax through the income statement		126	46
Tax assets from BMM merger		(53)	
<b>Deferred tax asset 31.12.</b>		<b>(647)</b>	<b>(681)</b>
<b>Note 8 Equity</b>			
	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Equity 31.12.2019	1 000	21 713	22 713
BMM merger		(15)	(15)
Profit for the year		7 477	7 477
Paid out dividend		(15 000)	(15 000)
Remeasurement pensions		(136)	(136)
Group contributions		(6 955)	(6 955)
<b>Equity 31.12.2020</b>	<b>1 000</b>	<b>7 084</b>	<b>8 084</b>
<b>Note 9 Cash and bank deposits</b>			
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 net to 30,4 million NOK.			
<b>Note 10 Public duties payables</b>			
This item includes payable employers part- social security contribution, tax deduction, VAT			



## Note 11 Operating revenue

Business areas	2020	2019
Ship management	62 212	44 078
Consulting	15 431	17 855
Crewing	11 777	14 474
<b>Total</b>	<b>89 420</b>	<b>76 407</b>

  

Geographical distribution	2020	2019
Norway	36 645	13 875
Abroad	52 776	62 532
<b>Total</b>	<b>89 420</b>	<b>76 407</b>

## Note 12 Specification of financial income and expenses

Financial items	2020	2019
Other interest income	377	837
Other financial income		318
Group contribution from subsidiary		99
Currency (agio)	8 435	(60)
Other interest expenses	(29)	(81)
Other finance expenses	(98)	(88)
Impairment of shares in subsidiaries		-1 695
<b>Total</b>	<b>8 685</b>	<b>-669</b>

## Note 13 Related party transactions

Remuneration to senior executives is described in Note 4 and balances with group companies are described in Note 3.

Transactions with related parties and group companies	2020	2019
Sales of services to related parties	12 226	8 638
Purchases of services from parent company (administrati	23 660	20 624

## Note 14 Governmental Grants

The Company have been granted the governmental grant Skattefium in connection with the cost and time spent related to autonomous vessels. The grant is treated according to NRS 4 Governmental Grants, which implies that the grant is booked as a reduction in the relevant cost accounts. The total amount is booked as Other ST receivable - Government, NOK 130.207 is booked as reduction in payroll cost. Total R&D cost related to subsidized projects which is booked in 2020 equals NOK 685.300.

## Note 15 Events after the balance sheet date

The outbreak of Coronavirus will continue to affect economic conditions and the demand for Wilhelmsen Ship Management. It will impact the company's operations and the operations of the customers, suppliers and other stakeholders. Governments in affected countries are imposing travel bans, quarantines and other emergency public health measures. Those measures, though temporary in nature, may continue and increase depending on developments in the virus' outbreak. As a result of these measures, the company's operations located in regions affected by Coronavirus may be negatively affected.



## 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*



To the General Meeting of Wilhelmsen Ship Management (Norway) 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 Wilhelmsen Ship Management (Norway) 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 - Wilhelmsen Ship Management (Norway) 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>

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*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 and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

(2)



Independent Auditor's Report - Wilhelmsen Ship Management (Norway) AS



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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.

Oslo, 10 June 2021  
**PricewaterhouseCoopers AS**

Thomas Fraurud  
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Fraurud, Thomas Haug	BANKID_MOBILE	2021-06-10 16:50

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of the document.