



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 316 144
Organisasjonsform: Aksjeselskap
Foretaksnavn: WILHELMSSEN MARITIME SERVICES AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anlaug Haarbye
Dato for fastsettelse av årsregnskapet: 23.03.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		32 604 000	
Sum inntekter		32 604 000	
Kostnader			
Lønnskostnad		-55 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler		20 000	
Annen driftskostnad		2 979 000	
Sum kostnader		2 944 000	
Driftsresultat		29 660 000	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		592 000	
Annen renteinntekt		188 000	
Annen finansinntekt		4 190 000	
Sum finansinntekter		4 970 000	
Rentekostnad til foretak i samme konsern		176 000	
Annen rentekostnad		5 742 000	
Annen finanskostnad		16 595 000	
Sum finanskostnader		22 513 000	
Netto finans		-17 543 000	
Ordinært resultat før skattekostnad		12 117 000	0
Skattekostnad på ordinært resultat		-8 794 000	
Ordinært resultat etter skattekostnad		20 911 000	0
Årsresultat		20 911 000	0



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		32 088 000	
Sum immaterielle eiendeler		32 088 000	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		206 000	
Sum varige driftsmidler		206 000	
Finansielle anleggsmidler			
Investering i datterselskap		331 568 000	
Sum finansielle anleggsmidler		331 568 000	
Sum anleggsmidler		363 862 000	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		42 167 000	
Konsernfordringer		214 000	
Sum fordringer		42 381 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		69 397 000	
Sum bankinnskudd, kontanter og lignende		69 397 000	
Sum omløpsmidler		111 778 000	0
SUM EIENDELER		475 640 000	0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2021	2020
Innskutt egenkapital			
Selskapskapital		47 354 000	
Sum innskutt egenkapital		47 354 000	
Opptjent egenkapital			
Annen egenkapital		96 088 000	
Sum opptjent egenkapital		96 088 000	
Sum egenkapital		143 442 000	0
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		3 576 000	
Sum avsetninger for forpliktelser		3 576 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 576 000	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		200 000 000	
Kortsiktig konserngjeld		126 297 000	
Annen kortsiktig gjeld		2 325 000	
Sum kortsiktig gjeld		328 622 000	
Sum gjeld		332 198 000	0
SUM EGENKAPITAL OG GJELD		475 640 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 549679

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Brønnøysundregistrene, 02.07.2022



Organisasjonsnr: 987 316 144
WILHELMOSEN MARITIME SERVICES AS

RESULTATREGNSKAP

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Organisasjonsnr: 987 316 144
WILHELMOSEN MARITIME SERVICES AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

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Organisasjonsnr: 987 316 144
WILHELMOSEN MARITIME SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Selskapet inngår i konsernet Wilh Wilhelmsen Holding ASA org nr 995 277 905
100%

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



WILHELMSEN MARITIME SERVICES AS

WILHELMSEN MARITIME SERVICES AS

2021





DIRECTORS REPORT

Wilhelmsen Maritime Services AS

The board of directors' report for the year 2021

1. The company's activities

Wilhelmsen Maritime Services AS (WMS AS) is the parent company of the Wilhelmsen Maritime Services group (WMS).

WMS is a global provider of ships service and ship management towards the maritime industry. WMS was in 2021 organised in three business areas:

- Wilhelmsen Ships Service (WSS)
- Wilhelmsen Ship Management (WSM)
- Corporate/other activities, including:
 - Wilhelmsen Insurance Services

WMS AS has its business office at Lysaker in Bærum, Norway.

WMS AS is a wholly owned subsidiary of Wilh. Wilhelmsen Holding ASA (WWH), a public limited liability company listed on the Oslo Stock Exchange. WWH provides segment information in relation to the WMS group on a quarterly basis. Further information related to WWH is available on www.wilhelmsen.com.

2. Financial summary

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 group products and services. Disruptions in the supply chain may prevent group suppliers and customers from receiving input materials, which again may impact Wilhelmsen's production or sale of products.

WMS AS had in 2021 an operating income USD thousand 32 604, compared with USD thousand 46 448 in 2020. The net operating profit for the year USD thousand 29 660, compared with a net profit of USD thousand 44 033 in 2020. The main source of income was group contribution and dividends from group companies.

The net gain for the year was USD thousand 20 912 (2020: USD thousand 39 849), whereof change in fair value of financial derivatives were a loss of USD thousand 16 540.

By the end of the year, WMS AS had a total equity of USD thousand 143 442, equivalent to 30% of total assets. The corresponding figures for end of 2020 was USD thousand 162 289 and 32%.

WMS AS had total available credit facilities of USD 440 million by the end of 2021. All facilities mature in 2022. By the end of 2021, USD 70 million of the facilities were undrawn. The company's cash balance is satisfactory.

The board of directors confirm, to the best of their knowledge, that the financial statements have been prepared in accordance with current applicable accounting standards and give a true and fair view of the company.

Pursuant to section 4, sub-section 5, confer section 3, sub-section 3a of the Norwegian Accounting Act, it is hereby confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern and that the conditions are present.



DIRECTORS REPORT
 Wilhelmssen Maritime Services AS

3. Risk management

WMS AS is committed to manage risks in a sound manner related to its businesses and operations. To accomplish this, the governing concept of conscious strategy and controllable procedures for risk mitigation ultimately provides a positive impact to profitability. WMS follows the risk management procedures established by WWH. The responsibility of governing boards, management and all employees is to be aware of the current environment in which they operate, implement measures to mitigate risks, prepare to act upon unusual observations, threats or incidents and respond to risks to mitigate consequences. WWH has put in place a risk monitor process based on identification of risks for each business unit, with a consolidated report presented to the WWH board on a quarterly basis for review and necessary actions.

WMS's exposure is to the general shipping market, which remains weak. Some shipping segments experienced improvements during 2021, the overall profitability in the sector is still subdued. WMS's subsidiaries were in general able to maintain and strengthen their competitive position in the main segments during 2021.

Through its global reach and broad product spectre, WMS is exposed to a wide range of operational risk factors, though mainly related to local markets and specific product offerings. While any such incident will normally have limited global consequences, a major accident, turbulence within a key geographical market, product quality issues, disruption of IT systems or loss of main customers may affect the wider financial and operational performance.

4. Health, environment, and security

During 2021, WMS AS activities primarily consisted of shareholdings in operating companies and financing activities.

5. Organisation and people development

The company does not have employees. In 2021 and as per 31 December 2021, the company purchases management services from the parent company.

6. Corporate governance

WMS's governance is following the guidelines of WWH. WWH observes the Norwegian Code of Practice for Corporate Governance. Adherence to the code is based on a "comply or explain" principle. WWH group has a clear environmental focus. The company's activities are not believed to harm the environment.

7. Allocation of net result and dividend

The board proposes that the year's profit USD thousand 20 912 is allocated as follows:

Transferred from other equity	USD thousand	(20 912)
Total	USD thousand	(20 912)

WMS AS's retained earnings as per 31 December 2021 were USD thousand 96 088.



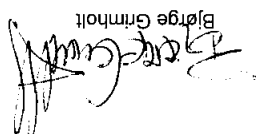
DIRECTORS REPORT

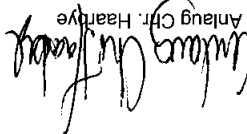
Wilhelmsen Maritime Services AS

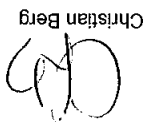
8. Prospects

WMS has focused on building globally leading positions within marine products, ships agency and ship management. Streamlined business units will secure a more cost-efficient operation to reach financial targets of the group. Growing the business in tandem with better profitability is an ongoing process, where the margins remain sensitive to currency developments.

Lysaker, 23 March 2022
The board of directors of Wilhelmsen Maritime Services AS


Bjørge Grimholt
Chair


Anlaug Chr. Haanoye
Board member


Christian Berg
Board member



Notes 1 to 15 on the next pages are an integral part of these financial statements.

Comprehensive income | Wilhelmsen Maritime Services AS

USD thousand

Profit for the year			39,849
Items that will not be reclassified to the income statement			
Remeasurement post-employment benefits, net of tax	6	(538)	(303)
Total comprehensive income			39,546
Attributable to			
Owners of the parent		20,374	39,546
Total comprehensive income for the year			39,546

USD thousand

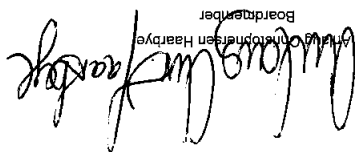
Group contribution and dividends from group companies	4	32,604	46,448
Total income		32,604	46,448
Operating expenses			
Personnel expenses	5	55	34
Operating expenses from group companies	3	(1,372)	(1,138)
Other operating expenses	5	(1,607)	(1,291)
Depreciation	9	(20)	(20)
Total operating expenses		(2,944)	(2,415)
Operating profit/(loss)		29,660	44,033
Financial income/(expenses)			
Interest income		188	237
Interest income from group companies	4	592	961
Net currency gain/(loss)		4,190	(6,007)
Interest expenses	10	(5,742)	(7,796)
Interest expenses group companies	4	(176)	(425)
Financial derivatives		(16,540)	16,510
Other financial expenses		(55)	(194)
Financial income/(expenses)		(17,543)	3,286
Profit before tax		12,117	47,319
Tax income/(expense) for the year	8	8,794	(7,470)
Profit/(loss) for the year		20,912	39,849
Transfers and allocations			
From/(to) equity		19,740	(39,849)
Interim dividend paid	11	(40,652)	(39,849)
Total transfers and allocations		(20,912)	(39,849)

Income statement | WILHELMSEN MARITIME SERVICES AS

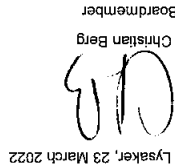


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Board member
 Arvid Ommundsen Haarbye

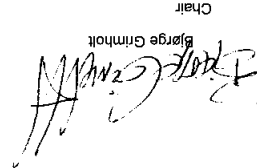


Board member
 Christian Berg



Lysaker, 23 March 2022

Chair
 Bjørge Grimholt



ASSETS		USD thousand	
	31.12.2021	Note	31.12.2020
Non current assets			
Deferred tax asset	23,997	8	23,997
Tangible assets	206	9	225
Investments in subsidiaries and associates	330,137	2	330,137
Total non current assets	354,359		354,359
Current assets			
Receivables group companies	64,114	4	64,114
Financial derivative	14,982	13,14	14,982
Other current assets	76	13	76
Cash and cash equivalents	74,139	12	74,139
Total current assets	153,310		153,310
Total assets	507,669		507,669
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	47,354	7,11	47,354
Retained earnings	114,935	11	114,935
Total equity	162,289		162,289
Non current liabilities			
Pension liabilities	3,153	6	3,153
Non current interest bearing debt	199,181	10/12	199,181
Total non current liabilities	202,334		202,334
Current liabilities			
Current interest bearing debt	200,000	10/12	200,000
Current liabilities to group companies	126,297	4	126,297
Financial derivative	1,890	13,14	1,890
Other current liabilities	433	4	433
Total current liabilities	328,621		328,621
Total equity and liabilities	507,669		507,669

Balance sheet | WILHELMSEN MARITIME SERVICES AS



Notes 1 to 15 on the next pages are an integral part of these financial statements.

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

	2021	2020
USD thousand		
Cash flow from operating activities	47,319	47,319
Profit before tax	12,117	12,117
Financial (income)/expenses	2,4	17,543
Depreciation	9	20
Change in net pension liability		423
Change in working capital		(36,206)
Net cash provided by operating activities	(6,103)	24,331
Cash flow from investing activities	(6,798)	1,198
Investments in subsidiaries and associates	4	780
Interest received		
Net cash flow from investing activities	780	(5,600)
Cash flow from financing activities	(5,918)	(2,221)
Interest paid	4,10	(5,918)
Change in cash pool with subsidiaries	4	(5,837)
Net group contribution/dividends from subsidiaries	4/11	12,234
Other financial items		101
Net cash flow from financing activities	580	22,529
Net increase in cash and cash equivalents	(4,742)	41,261
Cash and cash equivalents, at the beginning of the period	74,139	32,878
Cash and cash equivalents at 31.12	69,397	74,139



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

- Amendments to IFRS 9 Financial Instruments, IFRS 7 Financial Instruments: Disclosures and IFRS 16 Leases – Interest Rate Benchmark Reform Phase 2: Disclosures and IFRS 16 Leases, relating to the Interest Rate Benchmark Reform

STANDARDS, AMENDMENTS AND INTERPRETATIONS

Operating revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Operating revenues are related to reimbursed expenses and limited.

REVENUE RECOGNITION

In individual companies' transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense. Change in the currency position related to qualified cash flow hedging derivatives, qualifying net investment hedges, gains and losses are recognised in comprehensive income.

Transactions

FOREIGN CURRENCY TRANSACTION AND TRANSLATION

The parent company have transactions with subsidiaries, joint ventures and associated companies in WMS group. These contracts are based on commercial market terms. They relate to the chartering of vessels on long term charters.

RELATED PARTIES TRANSACTIONS

The WMS group offers marine products, ship agency services and logistics to the merchant fleet, ship management including manning for all major vessel types, through a worldwide network of more than 265 offices in some 70 countries.

SHARES IN SUBSIDIARIES

Shares in subsidiaries are presented according to the cost method. Group relief received is included in dividends from subsidiaries. Group contributions and dividends from subsidiaries is recognised in the year for which it is proposed by the subsidiary to the extent the parent company can control the decision of the subsidiary through its share holdings. Shares in subsidiaries, joint ventures and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates.

The accounting policies outlined below have been applied consistently for all the periods presented in the accounts.

The parent company is presented in its functional currency USD.

The parent accounts are presented in US dollars (USD), rounded off to the nearest whole million.

The accounts for the parent company are referred to collectively as the accounts.

The financial statements for the parent company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 10 December 2019. The exception from IFRS for recognition of dividends and group distribution is applied.

BASIC POLICIES

The annual accounts for the parent company were adopted by the board of directors on 23 March 2022.

Wilhelmsen Maritime Services AS, the parent company is domiciled in Norway.

GENERAL INFORMATION

Accounting policies | WILHELMSEN MARITIME SERVICES AS

Phase 2, entered into force on 1 January 2021. The amendments to IFRS 9 entail that modifications of financial assets and financial liabilities, implemented as a direct consequence of the Interest Rate Benchmark Reform, are recognised as a change in the effective interest. Gains or losses arising due to the modification are thus not recognised.

The amendments listed above did not have any impacts on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

TANGIBLE ASSETS

Property and other tangible assets acquired by the company are stated at historical cost. Depreciation is calculated on a straight-line basis.

The carrying value of tangible assets equals the historical cost less accumulated depreciation and any impairment charges.

Property 25 years
Other tangible assets 3-10 years

Each component of a tangible asset which is significant for the total cost of the item will be depreciated separately. Components with similar useful lives will be included in a single component.

INTANGIBLE ASSETS

Amortisation of intangible fixed assets is based on the following expected useful lives:

Software and licenses 3-5 years

Other intangible assets
Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- it can be demonstrated how the software product will generate probable future economic benefits;

- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

FINANCIAL ASSETS

The company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value through income statement
- those to be measured at amortised cost

Management determines the classification of financial assets at their initial recognition.

Financial assets subsequently carried at fair value are initially recognised at fair value, and transaction costs are expensed in the income statement. The group and the parent company classifies financial assets under IFRS 9 into the following categories: trading financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depended on the purpose of the asset.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivable are classified as other current assets or other non-current assets in the balance sheet.

Loans and receivables are recognised initially at their fair value plus transaction costs. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred, and the company has transferred by and large all risk and return from the financial asset.

Realised gains and losses are recognised in the income statement in the period they arise.

Financial assets to fair value

Equity instruments in listed companies and financial assets available for sale are measured at fair value. Changes in fair value during the period, is recognised in the income statement.



<p>Financial assets to fair value are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.</p>	<p>FINANCIAL DERIVATIVES</p> <p>Derivatives are included in current assets or current liabilities, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets or other non-current liabilities as they form part of the company's long-term economic hedging strategy and are not classified as held for trading.</p> <p>Derivatives are recognised at fair value on the date a derivative contract is entered and are subsequently remeasured on a continuous basis at their fair value.</p>
<p>A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay.</p>	<p>Derivatives which do not qualify for hedge accounting</p> <p>Most derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments which do not qualify for hedge accounting are recognised in the income statement stated in financial income/expense.</p>
<p>The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation</p>	<p>DEFERRED TAX / DEFERRED TAX ASSET</p> <p>Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws which have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability settled.</p>
<p>RECEIVABLES</p> <p>Trade receivables and other receivables, that have fixed or determinable payments that are not quoted in an active market are classified as receivables. Receivables are recognised at face value less any impairment. Provision for impairment is made to specified receivable items when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the receivable, the estimated future cash flows of the investments have been affected.</p>	<p>PENSION OBLIGATIONS</p> <p>The company has defined benefit plan for 2 persons related early retirement.</p>
<p>CASH AND CASH EQUIVALENTS</p> <p>Cash and cash equivalents include cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities on the balance sheet.</p>	<p>CASH AND CASH EQUIVALENTS</p> <p>Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company.</p>



Accounting policies | WILHELMSEN MARITIME SERVICES AS

DIVIDEND AND GROUP CONTRIBUTION

Proposed dividend for the company's shareholders is shown in the company account as a liability at 31 December current year. Group contribution from the subsidiaries is recognised as a financial income and current asset in the financial statement at 31 December current year. Group contribution to the parent company is shown as liability 31 December current year.

LOANS

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan. Loans are classified as current liabilities unless the parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

PROVISIONS

The parent company make provisions for legal claims when a legal or constructive obligation exists as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability. Provisions are not made for future operating losses.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, the parent company must make assumptions and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and oil prices which are outside the parent company's control. This presents a substantial risk that actual conditions will vary from the estimates.



USD thousand	2021	2020
Current receivables		
Wilhelmsen Insurance Services AS	1,397	1,999
Wilhelmsen Global Business Services AS	-	3,998
Wilhelmsen Ship Management Holding AS	2,480	8,329
Wilhelmsen Ships Service (Gibraltar) Limited	98	227
Wilhelmsen Ships Service AS	28,915	40,678
Wilhelmsen Ships Service AS	-	1,080
Wilhelmsen Ships Service B.V.	-	1,973
Wilhelmsen Ships Service Inc - Canada	2,799	1,489
Wilhelmsen Ships Service Ltd.	329	360
Wilhelmsen Ships Service Malta Limited	-	-
Wilhelmsen Ship Management (Norway) AS	18	1,084
Wilhelmsen Ships Service N.V.	1,278	2,560
Wilhelmsen Ships Service Portugal SA	97	374
Wilhelmsen Chemicals AS	420	-
Wilhelmsen Ships Service Inc -USA	758	-
With, Wilhelmsen Holding ASA	1,277	-
Timi Slovacka s.r.o.	157	1,806
WSM Norway AS	1,132	-
Other group companies	43	757
Total current receivables	42,167	64,114

Note 4 | INTERCOMPANY

USD thousand	2021	2020
Operating expenses		
The company has the following transactions with the group	(1,372)	(1,138)
SUM	(1,372)	(1,138)

The company has committed itself to agreements and transactions for shared services with close parties against With, Wilhelmsen Holding ASA (owner of the company) and towards subsidiaries in 2021 and 2020. All transactions has been entered into on market conditions. Generally, shared services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

Note 3 | RELATED PARTIES

USD thousand	31.12.2021	31.12.2020
Investment in associate		
Office	Equity	Booked value
Ownership	31.12.2021	31.12.2020
40%	1,141	1,431
Kingdom	112	-
United	1,141	-
Denholm Port Services LTD	1,141	-
Total investment in associate	1,141	1,431

* In 2020 the net assets of the subsidiary Wilhelmsen Ship Management Holding AS was transferred to the company Wilhelmsen Ship Management Holding AS. Wilhelmsen Ship Management Holding AS is a company registered in Norway founded in 2020.

USD thousand	31.12.2021	31.12.2020
Companies		
Office	Equity	Booked value
Ownership	31.12.2021	31.12.2020
100%	1,432	798
100%	24,046	24,736
100%	291,164	304,602
Lysaker	961	798
Lysaker	3,381	2,736
Lysaker	41,850	304,602
Wilhelmsen Insurance Services AS	1,432	798
Wilhelmsen Ship Management Holding AS	24,046	24,736
Wilhelmsen Ships Service AS	291,164	304,602
Total investment in subsidiaries	316,642	330,137

Note 2 | Investments

Wilhelmsen Maritime Services AS



USD thousand	2021	2020
Current liabilities	(32)	(4)
Argomar-Navgacao e Transportes SA	(933)	(390)
Auxiliare Maritime SAS	(839)	(11 112)
Barvil Agencies AS	(524)	(562)
Barvil Agencies GmbH	(524)	(562)
Timm Soyvaka s.r.o.	(24)	(1 017)
Unitor Cylinder Pte Ltd	(591)	(38)
Wilhelmsen Chemicals AS	(1 246)	(8 857)
Wilhelmsen Insurance Services AS	(832)	(1 361)
Wilhelmsen Global Business Services AS	(4 334)	(1 010)
Wilhelmsen Ship Management (Norway) AS	(1 493)	(4 650)
Wilhelmsen Ship Management (USA) Inc	(496)	(300)
Wilhelmsen Ship Management Holding AS	(1 686)	(5 345)
Wilhelmsen Ship Management Limited	(2 325)	(2 191)
Wilhelmsen Ship Management Singapore Pte Ltd	(728)	(890)
Wilhelmsen Marine Personnel (Norway) AS	(43)	(305)
Wilhelmsen Ships Service (Cibraltar) Limited	(169)	(389)
Wilhelmsen Ships Service (Japan) Pte Ltd	(24)	(82)
Wilhelmsen Ships Service (Japan) Pte Ltd - Japan Branch	(9 299)	(6 985)
Wilhelmsen Ships Service (S) Pte Ltd	(8 374)	(6 678)
Wilhelmsen Ships Service AS	(501)	(581)
Wilhelmsen Ships Service AS	(24 886)	(38 217)
Wilhelmsen Ships Service B.V.	(670)	(621)
Wilhelmsen Ships Service Canarias, S.A	(8)	(159)
Wilhelmsen Ships Service Co. Ltd (Japan)	(4 208)	(2 913)
Wilhelmsen Ships Service France SAS	(4 040)	(1 904)
Wilhelmsen Ships Service GmbH	(1 499)	(1 526)
Wilhelmsen Ships Service Inc - Canada	(1 198)	(899)
Wilhelmsen Ships Service Inc.	(1 079)	(1 595)
Wilhelmsen Ships Service Limited (Hong Kong)	(1 593)	(1 635)
Wilhelmsen Ships Service Limited (New Zealand)	(977)	(827)
Wilhelmsen Ships Service Malaysia Sdn. Bhd.	(2 230)	(4 093)
Wilhelmsen Ships Service N.V.	(623)	(349)
Wilhelmsen Ships Service Portugal SA	(40)	(14)
Wilhelmsen Ships Service Pty Limited	(35 472)	(24 545)
Wilhelmsen Ships Service Limited (United Kingdom)	(349)	(403)
Wilhelmsen Ships Service S.p.A.	(772)	(265)
Wilhelmsen Ships Service Spain, S.A	(1 196)	(423)
Wiltrans (Gibraltar) Limited	(257)	(384)
WSM Global Services Limited	(821)	(526)
With. Wilhelmsen Holding ASA	(241)	(365)
WSS Global Business Services Sdn Bhd	(238)	(365)
Other group companies	(532)	(1 746)
Total current liabilities	(126 297)	(135 663)

Cont Note 4 | INTERCOMPANY

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Withnessen Maritime Services AS does not have any employees. The CEO is employed by Withnessen Holding ASA and was hired in on the basis of an Service Level agreement.

Expensed audit fee	2021	2020
Statutory audit	36	34
Other service fees	4	
Total expensed audit fee	36	38

Personnel expenses	2021	2020
Positive pension adjustments	56	34
Total	56	34

Note 5 | EMPLOYEE BENEFITS

Group contribution and dividends from group companies	2021	2020
Withnessen Ship Management Holding, Ltd, HK	3,762	(1,281)
Withnessen Ships Services AS	26,296	40,000
Withnessen Ship Management Holding AS	1,132	
Withnessen Ship Management Norway AS	157	6,329
Withnessen Insurance Services AS	1,257	
Total group contribution and dividends from group companies	32,604	45,049
Interest expenses to group companies	(13)	(11)
Withnessen Ship Management Limited	-	
Withnessen Ship Management Holding AS	(13)	
Withnessen Chemicals AS	(20)	(39)
Withnessen Ship Management (Norway) AS	(13)	(37)
Withnessen Ships Service AS	(93)	(148)
Barval Agencies AS	(26)	
Withnessen Global Business Services AS	(7)	(3)
Withnessen Ships Service (S) Pte Ltd	(17)	
Withnessen Ships Service Pty Limited	(7)	
Other group companies	(5)	(157)
Total interest expenses to group companies	(176)	(425)
Group contribution and dividends from group companies	3,762	(1,281)
Withnessen Ship Management Holding, Ltd, HK	3,762	(1,281)
Withnessen Ships Services AS	26,296	40,000
Withnessen Ship Management Holding AS	1,132	
Withnessen Ship Management Norway AS	157	6,329
Withnessen Insurance Services AS	1,257	
Total group contribution and dividends from group companies	32,604	45,049

Outstanding guarantees	2021	2020
Operation guarantees commitments	54	54
Total	54	54

Cont Note 4 | INTERCOMPANY

Withnessen Maritime Services AS



USD thousand	2021	2020
Deferred tax asset/(liability)	9	8
Tangible assets	416	(3,021)
Financial derivatives	95	1,320
Current asset / liabilities	787	694
Pension liabilities	30,782	27,827
Tax losses carried forward		(2,931)
Impairment of deferred tax asset		
Deferred tax assets at 31.12	32,088	23,997
Deferred tax asset at 01.01	23,997	30,496
Deferred tax change in Income Statement	8,794	(7,470)
Tax effects related to pensions OCI effect	152	(86)
Current revaluation	(810)	1,056
The tax effect of group contribution	(44)	
Deferred tax assets at 31.12	32,088	23,997

Note 8 | TAX

The company is a subsidiary of Withn. Withn. Holding ASA, and does not prepare consolidated financial statements, see Accounting law §3-7. The consolidated financial statements where the company enters into, can be downloaded from the web site of Withn. Withn. Holding ASA, www.withn.holding.com. Withn. Holding ASA office is located at Strandveien 20, Lysaker.

USD thousand	2021	2020
Change in deferred tax	8,794	(7,470)
Current year calculated tax	8,794	(7,470)
Profit before tax	12,117	47,319
Normal tax 22%	2,666	10,410
Tax effect from:		
Non taxable income	(11,460)	(5,870)
Impairment deferred tax asset		2,931
Calculated tax expense for the company	(8,794)	7,470

Note 7 | SHARE CAPITAL AND SHAREHOLDERS

The share capital of NOK 300 000 000 consists of 100 000 shares of NOK 3 000. All shares have equal rights.

Shareholder 31.12	Name	Number shares	Ownership
Withn. Holding ASA	Withn. Holding ASA	100,000	100%

USD thousand	2021	2020
Financial assumptions for the pension calculations:		
Discount rate	1.60%	2.30%
Anticipated pay regulation	1.75%	2.00%
Anticipated increase in National Insurance base amount (G)	1.75%	2.00%
Anticipated regulation of pensions	0.10%	0.10%
Expenses	2021	2020
Commitments	2021	2020
Unfunded	2021	2020
Number of people covered by pension schemes at 31.12	3	3
In employment	3	3
On retirement (inclusive disability pensions)	0	0
Total number of people covered by pension schemes	3	3

The company has a defined benefit plan for 3 persons, of these one is currently receiving pension payments.

Note 6 | Pension

Withn. Maritime Services AS



USD thousand	
Equity 31.12.2021	47,354
Net profit for the year	39,849
Other comprehensive income	(303)
Equity 31.12.2019	122,743
Current year's change in equity	75,390
Retained earnings	114,935
Share capital	47,354
Total	162,289

Note 11 | EQUITY

The loan is not secured with mortgages (negative pledge clause).
 The subsidiaries Wilhelmsen Ship Management Holding AS and Wilhelmsen Ship Services AS are guarantors for the loan.
 The loan will be refinanced in September 2022. Reclassified to current interest bearing debt at 31.12.2021.
 Non current interest bearing debt

USD thousand	2021	2020
Total non current interest bearing debt	0	199,181
Amortisation fee		200,000
USD		(819)
Currency		

Note 10 | NON CURRENT INTEREST BEARING DEBT

USD thousand	2021	2020	Economic life		
			5 years	25 years	5 years
Other fixed assets	185	490	185	264	0
Property (IT system)	185	1,334	185	1,334	0
Total	2,010	2,010	185	1,334	225
Cost 31.12	185	490	185	264	0
Disposal	185	1,334	185	1,334	0
Cost 01.01	185	1,334	185	264	0
Accumulated depreciation pr. 01.01	185	1,334	185	1,334	0
Disposal accumulated depreciation	185	1,334	185	1,334	0
Accumulated depreciation pr. 31.12	185	1,334	185	1,334	0
Book value per. 31.12	0	205	0	205	225

Note 9 | TANGIBLE AND INTANGIBLE ASSETS

Wilhelmsen Maritime Services AS



2021		2020	
Bank loan	Total non current interest bearing debt	Bank loan	Total non current interest bearing debt
0	0	199,181	200,000
USD thousand			
Non current interest bearing debt			
Fair value		Booked value	
Level 1	Level 2	Level 3	Total
0	(1,890)	0	(1,890)
Financial derivatives and financial assets			
Financial derivatives			
Total financial derivatives 31.12.2020		Total financial derivatives 31.12.2019	
0	(1,890)	14,982	14,982
Financial derivatives and financial assets			
Financial derivatives			
Total financial derivatives 31.12.2019		Total financial derivatives 31.12.2019	
0	14,982	0	14,982

WMS AS enter into financial derivatives towards external parties on behalf of its subsidiaries. Derivative positions towards subsidiaries are presented as intercompany receivables or payables, see note 4. The parent's exposure to credit risk on its financial derivatives is considered limited as the counterparties are Nordic banks with good credit rating. The financial derivatives are booked to market value.

Fair value

LIQUIDITY RISK

The parent's exposure to credit risk on cash and bank deposits is considered to be very limited as the parent maintain banking relationships with a selection of well-known and good quality banks, and where the company - in most instances - has a net debt position towards these banks.

Cash and bank deposits

The group and parent policy is that no financial guarantees are provided by the parent company. However, financial guarantees are provided within the WMS group through guarantees facilities provided by several banks and available for the subsidiaries.

CREDIT RISK

Guarantees

Note 13 | FINANCIAL RISK

2021		2020	
Bank loan	Undrawn committed rights	Bank loan	Undrawn committed rights
70,000	110,000	70,000	110,000
USD thousand			

Note 12 | RESTRICTED BANK DEPOSITS, CREDIT FACILITIES

Wilhelmsen Maritime Services AS



Cont. Note 13 | FINANCIAL RISK
USD thousand

Wilhelmsen Maritime Services AS

Financial Instruments by category

Assets	Note	2021	2020
Loan and receivables		42,381	42,381
Asset at fair value through the income statement		-	-
Total		42,381	42,381
Other financial current assets		69,397	69,397
Cash and cash equivalents		111,778	111,778
Total assets 31.12.2021		181,555	181,555

Liabilities	Note	2021	2020
Other financial liabilities at fair value through the income statement		200,000	200,000
Non current interest bearing debt	10	126,730	126,730
Other current liabilities		128,621	128,621
Total liabilities 31.12.2021		455,351	455,351

Assets	Note	2021	2020
Loan and receivables		64,190	64,190
Asset at fair value through the income statement		14,982	14,982
Total		79,172	79,172
Other financial current assets		74,139	74,139
Cash and cash equivalents		138,328	138,328
Total assets 31.12.2020		291,639	291,639

Liabilities	Note	2021	2020
Other financial liabilities at fair value through the income statement		143,047	143,047
Non current interest bearing debt	10	199,181	199,181
Other current liabilities		143,047	143,047
Total liabilities 31.12.2020		485,275	485,275

Note 14 | FINANCIAL DERIVATIVES

USD thousand	Note	2021	2020
FX financial derivatives		(353)	15,335
FX cash flow hedge		(1,890)	(1,890)
Other derivative assets		13	13
Other derivative asset (liability)		13	(1,890)
Total		(1,204)	12,468

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) is based on third party quotes. These quotes use the maximum number of observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include: discounted back to net present value

No hedge accounting are used for these financial derivatives.

Note 15 | EVENT AFTER BALANCE SHEET DATE

We refer to the directors report for a description of potential consequences following the COVID-19 pandemic.



To the General Meeting of Wilhelmsen Maritime Services AS

Independent Auditor's Report

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors (management) is 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.

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



Independent Auditor's Report - Wilhelmsen Maritime Services AS



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 23 March 2022
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning WMS AS

Signers:

Name	Method	Date
Fraurud, Thomas Haug	BANKID_MOBILE	2022-03-23 19:15

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Skattedirektoratet

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

WILH. WILHELMSSEN HOLDING ASA
Postboks 33
1324 LYSAKER

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

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

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

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

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

Bakgrunn

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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



Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

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Rune Tystad

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