



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Line Andreassen  
Dato for fastsettelse av årsregnskapet: 10.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	11	106 739 000	92 125 000
<b>Sum inntekter</b>		<b>106 739 000</b>	<b>92 125 000</b>
<b>Kostnader</b>			
Varekostnad		2 268 000	6 540 000
Lønnskostnad		62 328 000	56 755 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 200 000	1 116 000
OPEX group		33 585 000	23 660 000
other OPEX		3 520 000	3 174 000
Loss on sale		44 000	
<b>Sum kostnader</b>		<b>102 945 000</b>	<b>91 245 000</b>
<b>Driftsresultat</b>		<b>3 794 000</b>	<b>880 000</b>
<b>Finansinntekter og finanskostnader</b>			
Gain on liquidation of subsidiary investment		1 069 000	
Annen renteinntekt		109 000	377 000
Annen finansinntekt		5 707 000	17 146 000
<b>Sum finansinntekter</b>		<b>6 885 000</b>	<b>17 523 000</b>
Annen rentekostnad			29 000
Annen finanskostnad		6 418 000	8 809 000
<b>Sum finanskostnader</b>		<b>6 418 000</b>	<b>8 838 000</b>
<b>Netto finans</b>		<b>467 000</b>	<b>8 685 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 261 000</b>	<b>9 565 000</b>
Skattekostnad på ordinært resultat		649 000	2 088 000
<b>Ordinært resultat etter skattekostnad</b>		<b>3 612 000</b>	<b>7 477 000</b>
<b>Årsresultat</b>		<b>3 612 000</b>	<b>7 477 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		2 228 000	6 955 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overføringer til/fra annen egenkapital		1 384 000	522 000
<b>Sum overføringer og disponeringer</b>		<b>3 612 000</b>	<b>7 477 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		651 000	647 000
<b>Sum immaterielle eiendeler</b>		<b>651 000</b>	<b>647 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 781 000	5 057 000
<b>Sum varige driftsmidler</b>		<b>3 781 000</b>	<b>5 057 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	2	260 000	260 000
<b>Sum finansielle anleggsmidler</b>		<b>260 000</b>	<b>260 000</b>
<b>Sum anleggsmidler</b>		<b>4 692 000</b>	<b>5 964 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		27 152 000	7 449 000
Other receivables		1 603 000	1 047 000
Skattefunn		174 000	130 000
Konsernfordringer		28 600 000	43 827 000
<b>Sum fordringer</b>		<b>57 529 000</b>	<b>52 453 000</b>
<b>Sum omløpsmidler</b>		<b>57 529 000</b>	<b>52 453 000</b>
<b>SUM EIENDELER</b>		<b>62 221 000</b>	<b>58 417 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		1 000 000	1 000 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	<b>1 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	8 391 000	7 084 000
<b>Sum opptjent egenkapital</b>		<b>8 391 000</b>	<b>7 084 000</b>
<b>Sum egenkapital</b>		<b>9 391 000</b>	<b>8 084 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		2 958 000	3 110 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 958 000</b>	<b>3 110 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 958 000</b>	<b>3 110 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		560 000	38 000
Skyldige offentlige avgifter		4 816 000	4 097 000
Kortsiktig konserngjeld		9 431 000	9 662 000
Annen kortsiktig gjeld		35 066 000	33 426 000
<b>Sum kortsiktig gjeld</b>		<b>49 873 000</b>	<b>47 223 000</b>
<b>Sum gjeld</b>		<b>52 831 000</b>	<b>50 333 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>62 222 000</b>	<b>58 417 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 499138

#### Enheten

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

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Line Andreassen  
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Brønnøysundregistrene, 23.06.2022



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

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	11	106 739 000	92 125 000
<b>Sum inntekter</b>		<b>106 739 000</b>	<b>92 125 000</b>
<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>3 794 000</b>	<b>880 000</b>
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<b>Overføringer og disponeringer</b>			
Konsernbidrag		2 228 000	6 955 000
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Organisasjonsnr: 940 995 329  
WILHELMSEN SHIP MANAGEMENT  
(NORWAY) AS

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>BALANSE - EIENDELER</b>			
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<b>Finansielle anleggsmidler</b>			
Investering i datterselskap 2		260 000	260 000
<b>Sum finansielle anleggsmidler</b>		<b>260 000</b>	<b>260 000</b>
<b>Sum anleggsmidler</b>		<b>4 692 000</b>	<b>5 964 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
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<b>SUM EIENDELER</b>		<b>62 221 000</b>	<b>58 417 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		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>			
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<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Pensjonsforpliktelser	2 958 000	3 110 000
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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  
4

Antall årsverk i regnskapsåret  
52.00

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

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

#### Fordringer

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.

**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



## 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*



**Financial Statement 2021**  
**Wilhelmsen Ship Management (Norway) AS**  
**940 995 329**



WILHELMSSEN SHIP MANAGEMENT (NORWAY) AS (WSM AS)

BOARD OF DIRECTORS REPORT FOR 2021

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 2021 an operating income of NOK 106.74 million, compared to NOK 92.13 million in 2020.

Operating profit for the year was 3.80 million NOK, compared to 0.88 million NOK in 2020.

By the end of the year the total equity was NOK 9.391 million, equivalent to 15.09% of total assets. The corresponding figures for end of 2020 was NOK 8.084 million and 13.84%. 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 31.12.2021.

WSM is holding 100% of the shares in Wilhelmsen Marine Personnel AS. During the year the entity Wilhelmsen Ship Management UK Ltd that WSM held 100% of the shares in was liquidated. The operation of the company and all customer contracts was transferred to WSM.

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 2021 was 4,9%, which is an increase compared to 2020 which ended at 3,2%. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The company offers wide services in an international competitive market environment with intense competition on price. The company has a goal of being an attractive workplace for both men and women. Women constitute of approx. 36% of the workforce, which is recognized as satisfying, as industry conditions gives a wider recruitment basis amongst men.

In 2021 the company had over 50 employees, and has therefore an expanded activity and reporting obligation pursuant to the equality and discrimination act § 26, 2<sup>nd</sup> paragraph. The report can be found as an attachment to the BoD statement.



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.

Carl Christian Schou  
Chairman

Lysaker 10.06.2022

Håkon Lenz  
General Manager/Board member

Nina Bjerkely  
Board member



## Wilhelmsen Ship Management (Norway) AS

INCOME STATEMENT 2021

(All figures are given in NOK 1000)

	Note	2021	2020
Operating revenue	11	106 739	92 125
<b>Total operating Revenue</b>		<b>106 739</b>	<b>92 125</b>
Cost of goods sold		(2 268)	(6 540)
Wages and remuneration	4,5	(62 328)	(56 754)
Operating expenses to group companies		(33 585)	(23 660)
Other operating expenses		(4 721)	(4 290)
Loss on sale		(44)	
<b>Total operating expenses</b>		<b>(102 945)</b>	<b>(91 244)</b>
<b>Operating profit</b>		<b>3 794</b>	<b>880</b>
Other interest income		109	377
Other finance income		5 707	17 146
Other interest expenses			(29)
Other finance expenses		(6 419)	(8 809)
Gain on liquidation of investment		1 069	
<b>Net financial items</b>	12	<b>467</b>	<b>8 685</b>
<b>Profit before income tax</b>		<b>4 261</b>	<b>9 565</b>
<b>Income tax expense</b>	7	<b>(649)</b>	<b>(2 088)</b>
<b>Profit for the year</b>		<b>3 612</b>	<b>7 477</b>
<b>Appropriation of profit:</b>			
Group contribution		2 228	6 955
Transfer from retained earnings		1 384	522
<b>Total Appropriation</b>	8	<b>3 612</b>	<b>7 477</b>

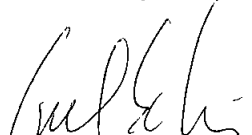


## Wilhelmsen Ship Management (Norway) AS


BALANCE as per. 31.12.2021

(All figures are given in NOK 1000)

	Note	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	7	651	647
<b>Total intangible assets</b>		<u>651</u>	<u>647</u>
<i>Property, plant and equipment</i>			
Other fixed assets		3 781	5 057
<b>Total intangible assets</b>		<u>3 781</u>	<u>5 057</u>
<i>Financial fixed assets</i>			
Investments in subsidiaries	2	260	260
<b>Total Financial fixed assets</b>		<u>260</u>	<u>260</u>
<b>Total non current assets</b>		<u>4 692</u>	<u>5 963</u>
<b>Current assets</b>			
<i>Receivables</i>			
Trade receivables		27 152	7 449
Other receivables from group companies	3	28 600	43 827
Other ST receivable - Skattefunn	14	174	130
Other receivables		1 603	1 047
<b>Total receivables</b>		<u>57 529</u>	<u>52 453</u>
Cash and bank deposits	9	0	0
<b>Total current assets</b>		<u>57 529</u>	<u>52 453</u>
<b>TOTAL ASSETS</b>		<u>62 221</u>	<u>58 416</u>
<b>EQUITY AND LIABILITIES</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>		<u>1 000</u>	<u>1 000</u>
<i>Retained earnings</i>			
Other equity	8	8 391	7 084
<b>Total Retained Earnings</b>		<u>8 391</u>	<u>7 084</u>
<b>Total Equity</b>		<u>9 391</u>	<u>8 084</u>
<b>LIABILITIES</b>			
Pension Liabilities	5	2 958	3 110
<b>Total provisions</b>		<u>2 958</u>	<u>3 110</u>
<i>Current liabilities</i>			
Accounts payable trade		560	38
Public duties payables	10	4 816	4 097
Other payables to group companies	3	9 431	9 662
Other payables		35 066	33 426
<b>Total current liabilities</b>		<u>49 873</u>	<u>47 222</u>
<b>Total Liabilities</b>		<u>52 831</u>	<u>50 332</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>62 221</u>	<u>58 416</u>

  
Carl Schou  
Chairman

Lysaker 10.06.2022

  
Håkon Lenz  
Board member

  
Nina Bjerkely  
Board member



## Cash flow statement 2021

	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit before tax		4 261	9 565
Gain on sale of intangible asset			
Loss on sale of intangible asset		(44)	
Impairment of investments in subsidiaries	2		
Depreciation		1 200	1 116
Difference between pension expenses and payments to pension provider		(152)	(48)
Changes in trade receivable		(19 703)	1 772
Changes in trade payables		522	(7 902)
Change in other periodic accounts	3, 10	1 759	3 779
Reclass bank account to cash pool			(261)
<b>Net cash flow from operating activities</b>		<b>(12 157)</b>	<b>8 021</b>
<b>Cash flows from investment activities</b>			
Paid out for purchase of fixed assets			(917)
Sale of tangible asset		17	
<b>Net cash flow from investment activities</b>		<b>17</b>	<b>(917)</b>
<b>Cash flows from financing activities</b>			
Dividend to shareholders			(15 000)
Transaction with subsidiaries		21 056	12 537
Group contributions		(8 917)	(4 903)
<b>Net cash flow from financing activities</b>		<b>12 139</b>	<b>(7 365)</b>
<b>Net cash flow for the period</b>		<b>(0)</b>	<b>(261)</b>
Cash and cash equivalents at beginning of period		0	261
<b>Cash and cash equivalents at end of period</b>		<b>0</b>	<b>0</b>
This consists of:			
Bank deposits m.w.		0	0



## Wilhelmsen Ship Management (Norway) AS

### NOTES TO THE 2021 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 Manne Personnel (Norway) AS	Lysaker, Norway	100 %	5 176	12	260
<b>Total shares in subsidiaries</b>					<b>260</b>

\* Wilhelmsen Ship Management UK Ltd. was liquidated 31.12.2021

## Note 3 Intercompany balances

Group companies	Other receivables		Other short term debt	
	2021	2020	2021	2020
	28 600	43 827	9 431	9 662

Group companies	Long term receivables		Long term payables	
	2021	2020	2021	2020
	0	0	0	0

## Note 4 Salaries / Number of employees / Benefits

	2021	2020
Wages	47 216	41 319
Employers part- social security contribution	7 769	6 917
Pension expenses	4 133	3 580
Other benefits	3 209	4 938
<b>Total employee benefits*</b>	<b>62 328</b>	<b>56 754</b>

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

Number of employees per 31.12	52	49
-------------------------------	----	----

Remuneration for the general manager	2021	2020
Wages	1 159	2 021
Bonus	128	
Pension contributions	145	146
Other remuneration	11	201
<b>Sum*</b>	<b>1 443</b>	<b>2 368</b>

### Bonus:

The general manager has an agreement on 3 months bonus on achievement of set targets for the company. Paid bonus based on the financial year 2020 was set at 41,7% of maximum payout. This was the same % for all employees within the group, decision made by the BoD based on the financial result for the group.

### Pension:

The general manager is included in the company's collective pension scheme and do not have any individual agreements in addition to this. This is a defined contribution pension scheme. Contribution from employer is:

7% of salary from 1 G to 7,1 G  
20% of salary from 7,1 G to 12G

### Other:

There are no other agreements for remuneration or benefits including share-value based compensation. There are no agreement on wages or other benefits after resignation

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

## Auditors expenses

Expensed audit remuneration broken down as follows:	2021	2020
Statutory audit items. (incl technical consulting financial statement)	188	173
<b>Total remuneration to auditor</b>	<b>188</b>	<b>173</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	
	2021	2020
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

	2021	2020
Discount rate	1,80 %	1,60 %
Anticipated pay regulation	2,25 %	1,75 %
Annual increase in the National insurance base amount (G)	2,25 %	1,75 %
Annual regulation of pensions	0,10 %	0,10 %

## Pension expenses

	2021	2020
Net pension costs for defined benefit plans	47	69
Net contributions to defined contribution	4 086	3 511
Net Pension expenses	4 133	3 580

## Specification of accrued pension liabilities

	Unfunded	
	2021	2020
Accrued pension liabilities		
Net pension assets / (pension liabilities)	2 958	3 110

## 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		
	2 021	2 020
<i>The annual tax expense as follows:</i>		
Tax payable on net income	632	1 962
Gross change in deferred tax	17	126
<b>Total tax expense</b>	<b>649</b>	<b>2 088</b>
Nonanal tax rate	22 %	22 %
<i>Reconciliation of tax expense:</i>		
Result before tax	4 261	9 565
Nonanal tax rate 22%	937	2 104
Tax effect related to permanent differences	-292	-17
<b>Income tax expense</b>	<b>645</b>	<b>2 088</b>
<i>Tax Payable (on ordinary activities):</i>		
Result before tax	4 261	9 565
Change in temporary differences	(78)	(398)
Permanent differences	(1 327)	(250)
+/- Received / submitted group contribution	(2 856)	(8 917)
<b>Total Taxable profit</b>	<b>(0)</b>	<b>(0)</b>
<b>Calculation of deferred taxes</b>		
	2021	2020
Assets	56	121
Currency	40	50
Pensions	(3 057)	(3 110)
Net temporary differences	(2 960)	(2 939)
Basis for deferred tax assets	(2 960)	(2 939)
Deferred tax assets 22%	(651)	(647)
Deferred tax assets in the balance sheet	(651)	(647)
<b>Deferred Tax assets</b>		
Deferred tax assets 01.01.	(647)	(681)
Deferred tax related to the implementation of pension standard IAS 19 R	(22)	(38)
Change in deferred tax through the income statement	17	126
Tax assets from BMM merger	-	(53)
Deferred tax asset 31.12.	(651)	(647)

Note 8 Equity			
	Share capital	Other equity	Total
Equity 31.12.2020	1 000	7 084	8 084
Profit for the year		3 612	3 612
Paid out dividend		-	-
Remeasurement pensions		(77)	(77)
Group contributions		(2 228)	(2 228)
<b>Equity 31.12.2021</b>	<b>1 000</b>	<b>8 391</b>	<b>9 391</b>

#### Note 9 Cash and bank deposits

WSM have a tax withholding guarantee of 4,5 million NOK in Danske Bank.

WSM only hold cash within the cash pool. Hence classified as receivable or payable from Wilhelmsen Maritime Services. Per 31.12 this amounted to a receivable of 4 m

#### Note 10 Public duties payables

This item includes payable employers part- social security contribution, tax deduction, VAT



## Note 11 Operating revenue

Business areas	2021	2020
Ship management	60 830	62 212
Consulting	23 681	15 431
Crewing	10 983	11 777
<b>Total</b>	<b>95 494</b>	<b>89 420</b>

## Geographical distribution

Norway	12 192	36 645
Abroad	52 776	52 776
<b>Total</b>	<b>95 494</b>	<b>89 420</b>

## Note 12 Specification of financial income and expenses

Financial items	2021	2020
Other interest income	109	377
Other finance income	13	-
Group contribution from subsidiary	-	-
Currency (agio)	(572)	8 435
Other interest expenses	(36)	(29)
Other finance expenses	(117)	(98)
Gain on liquidation of investment*	1 069	-
<b>Total</b>	<b>467</b>	<b>8 685</b>

\* Wilhelmssen Ship Management UK Ltd. was liquidated 31.12.2021. Contracts from the entity has been reallocated to WSM Norway where the operation continues.

## 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	2021	2020
Sales of services to related parties	26 884	12 226
Purchase of services from related parties	33 585	23 660

## Note 14 Governmental Grants

The Company have been granted the governmental grant Skattefunn 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 173 964 is booked as reduction in payroll cost. Total deductible R&D cost related to subsidized projects which is booked in 2021 equals NOK 915 600.

## Note 15 Events after the balance sheet date

The war between Russia and Ukraine will affect economic conditions and the demand for Wilhelmssen Ship Management Services, in which way is still unclear. Wilhelmssen Ship Management Norway has had a contract with one Russian customer. Due to the war this was terminated in Q2 2022. The loss is not expected to have a material impact on the company's operations and the operations of the customers, suppliers and other stakeholders. The outbreak of Coronavirus will continue to affect economic conditions and the demand for Wilhelmssen 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.



# Pay Analysis 2021

## *Gender Comparison*

June 2022

# Equal Pay Audit 2021

## Background

The purpose of this presentation is to report on and provide an account of the Equal Pay Audit and analysis work conducted by the Company. The Equal Pay Audit forms part of the Company's work generally to be proactive with regard to equal rights and opportunities and preventing discrimination pursuant to the Norwegian Act relating to Gender Equality; Section 21.

## Objectives

- Present findings from the Equal Pay Audit.
- Uncover, resolve and prevent unjustified differences in the salaries paid to women and men.
- Ensure that legal requirements and guidelines are met.
- Ensure that pay is equal and objective regardless of gender.

# Equal Pay Audit process



The three steps of the Equal Pay Report process:

1. Conduct preparatory work and review structure and positions. Group equal and equivalent positions.
2. Survey and analyse equal and equivalent positions using the selected model.
3. Follow up on and reconcile the differences in salary identified. Compile a list of unjustified differences in salary and the measures required for these and present them as part of an action plan.

# Basis for salaries and procedures

## **Basis**

- The audit takes 2021 salaries as its basis and covers all employees.
- The salaries reported are based on full-time salaries; salaries for employees with a level of employment of less than 100% have been rounded up to the equivalent level.

## **Audit and analysis of differences in salaries**

- All positions have been audited and analysed to determine whether any differences in salary are linked, directly or indirectly, to gender.

# Equal positions 'Like for like'

## Analysis set-up

### What does the law say?

Under the Norwegian Act relating to Gender Equality; Section 21, analysis must look at differences in pay between women and men who are doing work that can be regarded as equal.

### Audit and analysis set-up

- The survey must look at the differences in salaries paid to women and men doing equal work.
- In-depth analysis must be done at an individual level for all positions.
- Diagrams and tables must be used to present the findings of the analysis for each position.

# Step 1. Conduct preparatory work

# Summary Composition & Overall Pay Difference

## Summary Composition Employee Group

- In total, the analysis is based on 50 employees in Wilhelmssen Ship Management.
- 36% of employees are women and 64% are men.

## Headline Pay Gap

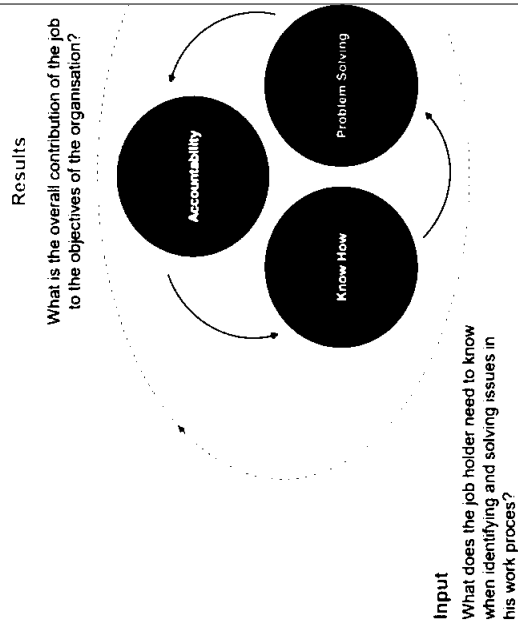
- The women have a median pay that is 29% lower than men's median pay when looking at the company as a whole. This is not taking into account the differences in level of responsibility, type of job, seniority etc.
- To get a better insight on what is driving this difference we have grouped employees based on complexity, requirements and impact on the organization (see next slide).

Number of employees	Percentage of women (%)	Percentage of men (%)	Women's pay in % of men's pay
50	36%	64%	71%

# Grouping of Employees

## Approach

- For 2021, we have chosen to start by analyzing pay differences per management group within Wilhelmsen Group.
- Positions have been categorized based on complexity, requirements and impact on the organization, using job evaluations done in the past, organization structure and available functional descriptions as the main input.
- Categories used for grouping similar roles as a basis for the analysis are shown in the table below.
- For Wilhelmsen Ship Management, the highest management level is group #2. We keep the numbering of groups, to put it in perspective with the Annual Report for Wilhelmsen Group.



Group #	Group Name	Description
1	Group Management	Direct reports of Group CEO (excl. CEO)
2	Executive Management	EVP/SVP
3	Senior Management	VP
4	Management	Head of / Manager / Director
5	Senior Professional / Team Leader	
6	Professional	
7	Coordinator	

# Comparing 'like for like'

## Approach 2021 & action points 2022

- To be able to compare salaries, we need to compare the salaries of individuals in comparable jobs.
- Ideally, we look at similar jobs in the following way:
  1. **Same level:** Compare jobs with similar requirements and impact on the organization
  2. **Same level, same function:** Compare jobs on same level, and similar functional domain, for example: legal, finance, engineering,....
  3. **Same level, same function, same job:** Compare jobs that are exactly the same in terms of level, functional domain and tasks
- Because of a lack of consistent data regarding function and job profiles, we have decided to start with a comparison based on **same level only**.
- This exercise brings forward the need for more consistent use of job profiles and titles, which can therefore be identified as an action point for 2022.

# Representation Women vs. Men

% women and men in total in Norway

	Women	Men
# Employees	18	32
% Total	36%	64%

% women and men per level/group in Norway

Group	Women	Men	Total Em
2	-	100%	1
3	-	100%	3
4	13%	88%	8
5	21%	79%	19
6	67%	33%	18
7	100%	-	1

Årsregnskap regnskapsåret 2021 for 940995329

# Salary Difference

## Base Salary

### Overall Difference in Norway

Seen across the company in Norway, women have a median salary that is 29% lower compared to men's median salary.

	Women	Men
Median Base Salary	650000	914321

### % women and men per level/group in Norway\*

Group	Median Base Salary		% Difference women vs. men	Total Employees
	Women	Men		
4	1173000	1084487	+ 8%	8
5	919783	903705	+ 2%	19
6	645000	720850	- 11%	18

\* Only the groups where both men and women are represented are in

# Salary Difference

Total Cash (Base Salary + Bonus)

## Overall Difference in Norway

When adding bonus, the gap remains similar, with a difference of 31% between the median amount for women vs. men.

	Women	Men
Median Total Cash	650000	941844

## % women and men per level/group in Norway

Group	Median Total Cash		% Difference women vs. men	Total Employees
	Women	Men		
4	1201237	1112966	+ 8%	8
5	939590	931794	+ 1%	19
6	645000	734500	- 12%	18

\* Only the groups where both men and women are represented are in

# Parental Leave

In total, 18 employees took parental leave in 2021.

	Women	Men
# employees taking parental leave in 2021	2	1
Average # weeks taken	31,4	2,2

# Temporary & Part-time Employment

## Temporary Employees

	Women	Men
# temporary employees	0	0

## Part-Time Employees

	Women	Men
# temporary employees	0	0

# Actions Closing Pay Gap 2022 - 2023

## Approach 2021 & action points 2022

### 2022

- Updating the job framework
- Consistent use of the job framework in HCM system
- Conduct Pay analysis more in depth, using more narrow groups and compare functional areas
- Identify and narrow Pay gaps for similar positions, taking into account long-term performance and seniority

### 2023

- Keep job framework up to date
- Identify potential Pay gaps outside of Base Pay



To the General Meeting of Wilhelmsen Ship Management (Norway) AS

## Independent Auditor's Report

### Opinion

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

In our opinion

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

### Basis for Opinion

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

### Other Information

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

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

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

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

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



#### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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

Oslo, 10 June 2022

**PricewaterhouseCoopers AS**

**Thomas Fraurud**

State Authorised Public Accountant

(This document is signed electronically)



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Revisjonsberetning WSM AS

**Signers:**

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