Wilhelmsen

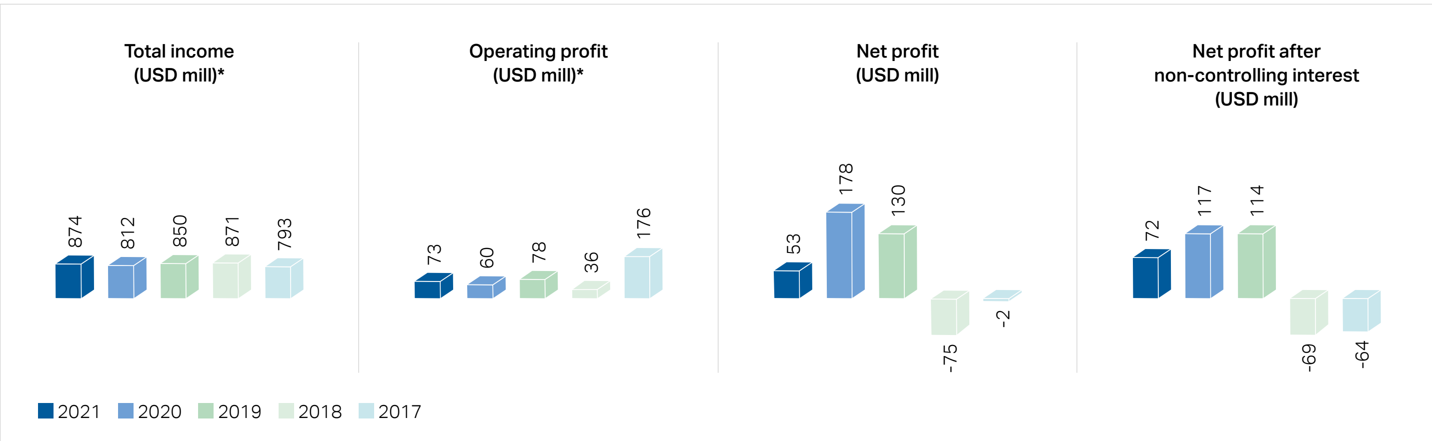
Enable. Enhance. Simplify.

Annual report 2021

Key figures – consolidated accounts

		2021	2020	2019	2018	2017
INCOME STATEMENT						
Total income	USD mill	874	812	850	871	793
Operating profit before amortisation and impairment (EBITDA)	USD mill	141	138	149	78	198
Operating profit	USD mill	73	60	78	36	176
Profit/(loss) before tax	USD mill	66	205	144	(86)	253
Net profit/(loss)	USD mill	53	178	130	(75)	(2)
Net profit/(loss) after non-controlling interests	USD mill	72	117	114	(69)	(64)
BALANCE SHEET						
Non current assets	USD mill	2 702	2 736	2 638	2 467	2 637
Current assets	USD mill	746	751	655	612	636
Equity	USD mill	2 230	2 265	2 082	2 017	2 188
Interest-bearing debt	USD mill	642	657	675	533	601
Total assets	USD mill	3 448	3 488	3 293	3 079	3 273
KEY FINANCIAL FIGURES						
Cash flow from operation (1)	USD mill	122	194	98	62	70
Liquid funds at 31 December (2)	USD mill	366	393	255	227	268
Liquidy ratio (3)		0.9	1.3	1.2	1.1	1.4
Equity ratio (4)	%	65%	65%	63%	66%	67%
YIELD						
Return on equity (5)	%	4%	6%	6%	(4%)	(3%)
KEY FIGURES PER SHARE						
Earnings per share (6)	USD	1.63	2.63	2.46	(1.48)	(1.38)
Operating profit before amortisation and impairment (EBITDA) per share (7)	USD	3.16	3.10	3.24	1.68	4.26
Average number of shares outstanding	Thousand	44 580	44 580	45 948	46 404	46 404
Dividend per share paid during the year	NOK	8.00	2.00	5.00	5.50	5.00

Definition
(1) Net cash flow from operating activities
(2) Cash, bank deposits and current financial investments
(3) Current assets divided by current liabilities
(4) Equity in percent of total assets
(5) Profit after tax divided by average equity
(6) Profit for the period after non-controlling interests, divided by average number of shares
Earnings per share taking into consideration the number of shares reduced for own shares
(7) Operating profit for the period adjusted for depreciation and impairments of assets, divided by average number of shares outstanding



Wilhelmsen in brief

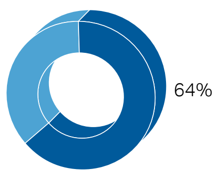
Our ambition is to shape the maritime industry.

Founded in Norway in 1861, Wilhelmsen is now a comprehensive global maritime group providing essential products and services to the merchant fleet, along with supplying crew and technical management to the largest and most complex vessels ever to sail. Committed to shaping the maritime industry, we also seek to develop new opportunities and collaborations in renewables, zero-emission shipping, and marine digitalisation. Supporting a diverse and inclusive workplace, with thousands of colleagues across more than 60 countries, we take innovation, sustainability and unparalleled customer experiences one step further.

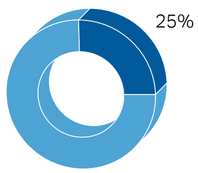
MARITIME SERVICES

Our ambition is to be the leading provider of products and services for the global merchant fleet – driving sustainable transformation of our industry.

Share of total income
Year 2021



Share of total assets
As per 31.12.2021

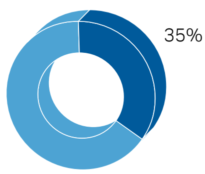


- Wilhelmsen Ships Service
  - Marine Products
  - Ships Agency
  - Chemicals
  - Global Business Services
- Wilhelmsen Ship Management
- Wilhelmsen Insurance Services

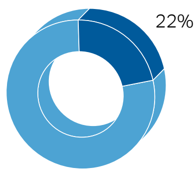
NEW ENERGY

Our ambition is to drive energy infrastructure transformation and maritime decarbonisation.

Share of total income
Year 2021



Share of total assets
As per 31.12.2021

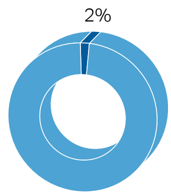


- NorSea Group (75.2%)
- NorSea Wind (87.6%)
- Edda Wind ASA (25.7%)
- Topeka
- Masstferly (50%)
- Raa Labs
- Dolittle (46%)
- Ivaldi (10%)
- Loke Marine Minerals (18%)

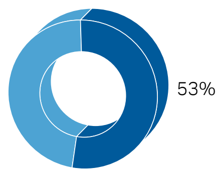
STRATEGIC HOLDINGS AND INVESTMENTS

Our ambition is to achieve capital growth through our global footprint, legacy holdings and leading industrial partnerships.

Share of total income
Year 2021



Share of total assets
As per 31.12.2021



- Wallenius Wilhelmsen ASA (37.8%)
- Treasure ASA (74.8%)
  - Hyundai Glovis (11%)
- WilNor Governmental Services (87.8%)
- Financial investments
- Holding activities

Direct or indirect ownership in brackets when not fully owned.

OUR STRATEGIC ESG TOPICS

Strategic topics	Strategic ambition
Decarbonisation and green growth	Shape the maritime industry's transition towards net zero emissions and capitalize on green growth.
Health and safety	Have an engaging and safe workplace with no harm to people.
Equality and diversity	Have a culture where each employee is valued for their contribution.
Compliance and value chain management	Be a responsible, trusted and compliant value chain partner.

Content


Wilhelmsen

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Group CEO's statement

Anniversary and crossroads

2021 saw many highlights for the group. The year further positioned Wilhelmsen well for the future and a world that is increasingly demanding clean energy and sustainable maritime solutions. As you will read later, we can't do it alone.

OUR EMPLOYEES MAKE THE DIFFERENCE

While we celebrated 160 years in business, the Wilhelmsen group had yet another calendar year full of events. COVID-19 continued to be a major influence in 2021, but there were also inflationary concerns, supply chain issues and ongoing geopolitical tensions. The fight for talent and pressure on wages were additional challenges we continue to face.

Despite the many challenges, we also saw a solid uptick in global shipping activities leading to an 8% income increase for the group. This is thanks to several thousand dedicated people in the Wilhelmsen group working across the largest maritime network in the world including some 10 000 seafarers. Our strong results can be dedicated to our hard working and resilient employees, and to our loyal customers. Thank you!

THE GREEN CHALLENGE

In addition to solid financial results, we continued to build for the future. Our internal company structure was redesigned, most notably with the establishment of our New Energy segment and the USD 500 million investment ambition within renewable energy and decarbonisation. We have also decided to have a net zero carbon footprint from our own operations before 2030.

Our extensive maritime offshore experience and infrastructure, combined with our ambitions and ability to facilitate innovative partnerships, is our recipe for exploring opportunities related to the green shift.

While we see great business potential related to green opportunities, we stand at a crossroads. Customers want to explore new energy solutions, but struggle to make the big step, as there are still too many uncertainties related to both the availability and price of renewable energy. Wilhelmsen would like to explore new technological solutions but are challenged with a slow-moving or complete lack of regulatory environment. Who should make the first move? With the "code red for humanity" report from the Intergovernmental Panel on Climate Change, we all know that we need to step up to significantly reduce greenhouse gas emissions that are threatening our common future. We are ready to make the necessary steps, but are dependent on banks supporting us, customers willing to take the risk, authorities paving the way for new energy solutions and a safe environment for businesses taking action.

IF I WERE 25 YEARS OLD

If I was fresh out of university now, I would consider my career path carefully, and my values would play an important factor in my plans. Attracting not only newly educated talent, but seasoned professionals will demand a sound and transparent company profile. People want to work for companies that make a difference, that dare to challenge and prove that things can always get better. Although I am biased, I think Wilhelmsen is such a place, and we are demonstrating it by how we act. In this report and our ESG report especially, you can read about the big and small efforts we are making to decarbonise the maritime industry through zero emission vessels to 3D printed spare parts produced locally on demand, just to name two examples. You will also read about how we spend time and resources in ensuring our employees continue to build their competencies and experience.

I am immensely proud of our company, and our people who kept everything running regardless of the obvious challenges.

2022 and onwards will be interesting and exciting. I am curious to know how fast we can make the necessary steps towards a greener future and ensure long term profitability for our shareholders. I am confident we will keep making sustainable choices and continue to be driven forward by our people and culture.

*Writing my CEO letter at the beginning of February 2022, as we prepare for the launch of this report in March, the world is very different and much darker place. The awful situation in Ukraine is producing unwanted and unforeseen humanitarian, geopolitical and economic issues. We are all affected. For the group, our practical support for our Ukrainian colleagues at sea and onshore is unwavering, and I speak on behalf of everyone at Wilhelmsen in sending our sympathies to everyone impacted by the conflict in the region.


Thomas Wilhelmsen,
group CEO

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Director's report

Gender diversity

Currently females represent 36% of our land-based work force and 22% of senior management positions. The Wilhelmsen group's target is to have at least 40% of each gender in senior management positions by 2030.

Directors' report for 2021

Wilh. Wilhelmsen Holding ASA

Highlights for 2021

- New group structure focusing on Maritime Services, New Energy, and Strategic Holdings and Investments.
- Enabling safe and consistent operations during an ongoing pandemic.
- Public listing of Edda Wind ASA.
- Increased operating income and profit.
- Increased net profit from joint ventures and associates.
- Paid dividend of NOK 8.00 per share.
- 26% shareholder return.

MAIN DEVELOPMENT AND STRATEGIC DIRECTION

The Wilh. Wilhelmsen Holding group (Wilhelmsen or group) is an industrial holding company within the maritime industry. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Wilhelmsen's ambition is to develop companies within maritime services, shipping, logistics, renewables, and related infrastructure through active ownership.

Guided by its vision of shaping the maritime industry, Wilhelmsen has in 2021 continued the work to support transition to a more sustainable future. This includes projects and new investments within energy transition and the decarbonisation of shipping.

Wilhelmsen also continued to deliver return to its shareholders, with an increase in operating result, net profit, share price, and dividend payment for the year.

In 2021, the global economy rebounded while large parts of the world were still in partial lockdown due to the pandemic. This created a strain on global supply chains as well as inflationary pressure. The Wilhelmsen operating companies benefitted from the increase in economic activities, but the ongoing pandemic also continued to affect the group's operation. Most office staff were required to work from home during large parts of the year, and the situation related to crew changes remained challenging. The board would once again like to thank all crew and onshore employees for their extraordinary efforts during the pandemic.

In 2021, Wilhelmsen re-designed the portfolio to intensify the growth of maritime service and increase the focus on renewable energy and decarbonisation. In addition to accelerating the transition of existing businesses, Wilhelmsen decided to invest in new businesses related to the renewable sector. A new business segment named New Energy was established, including among others, the ongoing transformation of NorSea Group, offshore wind activities, and activities within autonomous shipping and decarbonisation solutions.

Wilhelmsen is now organised around three distinct business segments:
- Maritime Services.
- New Energy.
- Strategic Holdings and Investments.

Maritime Services deliver value creating solutions to the global merchant fleet, focusing on Marine Products, Ships Agency, and Ship Management. In 2021, Wilhelmsen further expanded its range of products and services, including specialist lubrications and segment specific vessel management. Supporting the shipping industry during the pandemic continued as a focus area, including crew changes. Total income for Maritime Services was up for the year, while EBITDA was stable.

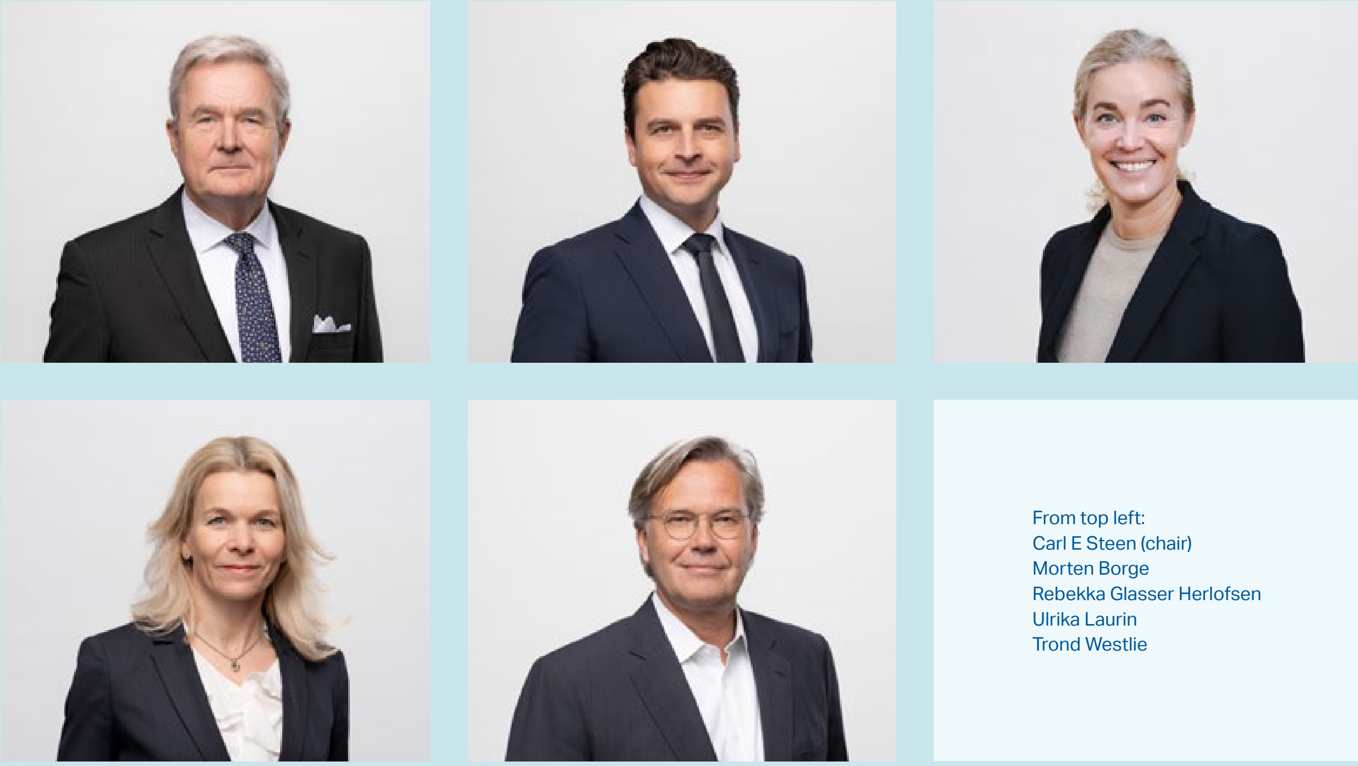
The formation of the New Energy segment brings together several Wilhelmsen companies, joint ventures, and partnerships with unique competencies which complement each other. Focus is on creating new opportunities and partnerships in renewables, zero-emission shipping, and marine digitalisation. In 2021, the group made further initiatives related to offshore wind licensing, marine minerals, and hydrogen vessels. Following further investment in Edda Wind ASA, the company completed a public listing in December. Total income and EBITDA for New Energy were up for the year.

The two main assets of the Strategic Holdings and Investments segment are the shareholdings in Wallenius Wilhelmsen ASA, and the shareholding in Hyundai Glovis which is owned through Treasure ASA. Wallenius Wilhelmsen ASA had a positive development during the year, with a strong increase in both net profit and market value. For Hyundai Glovis, the share price and market value was down for the year.

The Wilhelmsen group maintained a strong equity base throughout 2021. By the end of the year, the equity ratio based on book values was 65% and equity attributable to equity holders of the company exceeded USD 2 billion.

Liquidity also remained strong. Cash and cash equivalents totalled USD 231 million by end of the year, with total liquidity increasing to USD 1 054 million if including all financial assets. The main loan facility in Maritime Service is maturing in 2022

The board of Wilh. Wilhelmsen Holding ASA



From top left:
Carl E Steen (chair)
Morten Borge
Rebekka Glasser Herlofsen
Ulrika Laurin
Trond Westlie

and the main loan facility in New Energy matures in 2023. A refinancing process has been initiated for both.

Wilhelmsen's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend. To strengthen the alignment of the senior executives' and shareholders' long-term interests, the long-term incentive scheme for senior executives is based on an increase in value adjusted equity above certain thresholds and other long term strategic targets.

The Wilhelmsen share price reflected a general positive market sentiment, ending the year with a strong gain. In 2021, total weighted return including share price development and paid dividend was 26.4%, based on a total return of 27.2% for the WWI share and a total return of 23.8% for the WWIB share.

Wilhelmsen has an objective of consistent yearly dividend paid twice annually. A first dividend of NOK 5.00 per share was paid in May, and a second dividend of NOK 3.00 per share was paid in December. The first dividend included NOK 2.00 in extraordinary dividend to compensate for the reduced dividend payout in 2020.

In September, Wilhelmsen reduced the share capital through cancellation of 537 092 own Class A shares and 1 286 732 own Class B shares. After the capital reduction, the company has 44 580 000 shares divided into 34 000 000 Class A shares and 10 580 000 Class B shares.

The board believes sound corporate governance is the foundation for profitable growth and a healthy company culture. Good governance contributes to reduced risk and creates value over time for shareholders and other stakeholders. The board is committed to a sustainable strategy which is a vital prerequisite for Wilhelmsen to be a profitable and responsible player in the industry and society. In 2021, ethics and anti-corruption, health, safety and wellness, cyber security, business offering and model innovation, decarbonisation of shipping and maritime services, renewable energy transition, and reducing marine litter and pollution received particular attention.

In 2022, Wilhelmsen will continue to develop the group to the benefit of customers, shareholders, and the wider society, building on a more than 160-year history of shaping the maritime industry.

FINANCIAL RESULTS

Income statement

Wilhelmsen group (USD mill)	2021	2020
Total income	**874**	**812**
of which operating revenue	*873*	*807*
of which gain on sale of assets	*2*	*5*
EBITDA	**141**	**138**
Operating profit/EBIT	**73**	**60**
Share of profit/(loss) from associates	**101**	**(50)**
Change in fair value financial assets	**(107)**	**192**
Other financial income/(expenses)	**(1)**	**2**
Profit before tax/EBT	**66**	**205**
Tax income/(expenses)	**(13)**	**(27)**
Profit for the period	**53**	**178**
Profit to equity holders of the company	**72**	**117**
EPS (USD)	**1.63**	**2.63**
Other comprehensive income	**(35)**	**23**
Total comprehensive income	**17**	**200**
Total comprehensive income equity holders of the company	**41**	**141**
Equity ratio	**65%**	**65%**

Total income for Wilhelmsen was USD 874 million in 2021, up 8% from 2020. Income was up for both Maritime Services and New Energy.

Group EBITDA came in at USD 141 million for the year, up 2%.

Maritime Services EBITDA was USD 89 million in 2021, unchanged from 2020. A general increase in most shipping activities had a positive impact on both Marine Products and Ships Agency, while contribution from Ship Management and non-marine products were down.

New Energy EBITDA was USD 60 million for the year, up 10%. The increase followed improved contribution from both NorSea Group and NorSea Wind.

The Strategic Holdings and Investments segment had a negative EBITDA of USD 8 million.

Share of profit from associates was USD 101 million for the year, compared with a loss of USD 50 million one year earlier. The improvement was due to a strong recovery in the financial performance of Wallenius Wilhelmsen ASA.

Change in fair value financial assets was negative with USD 107 million for the year. This followed lower value of the investment in Hyundai Glovis.

Other financials were a net expense of USD 1 million in 2021, with gain on current financial investments and dividend income offsetting interest expenses.

Tax was included with an expense of USD 13 million, mainly related to Maritime Services.

Net profit to equity holders of the company was USD 72 million in 2021, down from USD 117 million in 2020.

Other comprehensive income was negative with USD 35 million, resulting in a total comprehensive income to equity holders of the company of USD 41 million for the year.

Cash flow, liquidity, and debt

Cash flow (USD mill)	2021	2020
Cash and cash equivalents at 01.01	**269**	**153**
From operating activities	**122**	**194**
of which Maritime Services	*77*	*128*
of which New Energy	*63*	*70*
other operating	*(18)*	*(5)*
From investing activities	**(53)**	**41**
From financing activities	**(106)**	**(119)**
of which dividend and buy back parent	*(42)*	*(9)*
of which net debt repayment (including leasing)	*(31)*	*(59)*
other financing	*(33)*	*(51)*
Net cash flow	**(37)**	**115**
Cash and cash equivalents at 31.12	**231**	**269**

The group had cash and cash equivalents of USD 231 million by the end 2021, down from USD 269 million by the end of 2020. Cash flow from operating activities was down from a strong 2020, while investments and dividend payments were up.

Cash flow from operating activities was USD 122 million in 2021. This compares with a net EBITDA and tax expense of USD 128 million.

Cash flow from investing activities was negative with USD 53 million, mainly related to the New Energy segment including the increased shareholding in Edda Wind ASA.

Cash flow from financing activities was negative with USD 106 million in 2021. This included an increase in dividend payments, partly compensating for a low payout in 2020.

Liquid assets (USD mill)	2021	2020
Cash and cash equivalents	231	269
of which Maritime Services	*174*	*174*
of which New Energy	*7*	*12*
of which Strategic Holdings and Investments	*50*	*82*
Current financial investments	135	124
Financial assets to fair value	688	801
of which Hyundai Glovis	*583*	*699*
of which other financial assets	*105*	*103*
Total	**1 054**	**1 194**

By the end of 2021, the group had liquid financial assets of USD 1 054 million. In addition to cash and cash equivalents, this included current financial investments and non-current financial assets reported as financial assets to fair value.

The parent company carries out active financial asset management of part of the group's liquidity. The current financial investment portfolio includes listed equities and investment grade bonds. The value of the portfolio amounted to USD 135 million at the end of 2021.

The group's investments classified as financial assets to fair value had a combined value of USD 688 million by the end of the year. The largest investment was the 11% shareholding in Hyundai Glovis held by Treasure ASA, valued at USD 583 million.

Interest-bearing debt (including leasing) (USD mill)	2021	2020
Maritime Services	232	245
New Energy	349	395
Strategic Holdings and Investments	62	20
Elimination	0	(2)
Total	**642**	**657**

The main group companies fund their investments and operations on a standalone basis, with no recourse to the parent company. The primary funding source is the commercial bank loan market.

By end of 2021, the group's total interest-bearing debt including leasing debt was USD 642 million. Debt was down in New Energy partly due to FX effect from converting NOK debt into USD, while debt was up in Strategic Holdings and Investment partly due to a new lease arrangement for the corporate head office.

Going concern assumption

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

MARITIME SERVICES

This includes Ships Service, Ship Management, and other activities reported under the Maritime Services segment.

Maritime Services (USD mill)	2021	2020*
Total income	**557**	**533**
of which Ships Service	*502*	*484*
of which Ship Management	*55*	*48*
other/eliminations	*0*	*1*
EBITDA	**89**	**89**
EBITDA margin	*16%*	*17%*
Operating profit/EBIT	**62**	**52**
EBIT margin	*11%*	*10%*
Share of profit from associates	5	2
Other financial income/(expenses)	(19)	(14)
Tax income/(expense)	(10)	(19)
Profit	**38**	**20**
Profit margin	*7%*	*4%*
Non controlling interest	0	0
Profit to equity holders of the company	**38**	**19**

* Restated figures for 2020 due to new segment reporting

Total income for Maritime Services was USD 557 million in 2021, up 5% from 2020. Income was up for both Ships Service and Ship Management.

EBITDA for the year was USD 89 million, the same as the previous year. The Maritime Services EBITDA margin was 16% in 2021, down from 17%.

Share of profit from associates was USD 5 million, up from USD 2 million. Share of profit from associates increased in both Ships Service and Ship Management.

Other financial income/(expenses) for Maritime Services amounted to an expense of USD 19 million, including a USD 12 million loss on currency and financial instruments.

Tax was an expense of USD 10 million.

Profit to equity holders of the company was USD 38 million in 2021, up from USD 19 million the previous year.

Maritime Services

- Wilhelmsen Ships Service
  - Marine Products
  - Ships Agency
  - Chemicals
  - Global Business Services
- Wilhelmsen Ship Management
- Wilhelmsen Insurance Services

Ships Service

Wilhelmsen Ships Service is a global provider of standardised product brands and service solutions to the maritime industry, focusing on Marine Products and Ships Agency. Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Total income from Ships Service was USD 502 million in 2021, up 4% from the previous year. A general increase in most shipping activities lifted total income for both Marine Products and Ships Agency. Cruise activities also improved but remained below pre-pandemic levels. Sale of non-marine products was down from a strong 2020.

EBITDA was also up for the year, supported by the increase in total income.

Ship Management

Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types. Wilhelmsen Ship Management is fully owned by Wilhelmsen.

Total income for Ship Management was USD 55 million in 2021. This was up 15% from 2020 when compared with the restated income reflecting the new segment reporting. The increase in income followed further growth in vessels on technical management, including one reported on a gross revenue basis, while income from layup management was down.

EBITDA was down for the year, but this was more than compensated for through an increase in share of profit from associates.

Other activities

This includes Wilhelmsen Insurance Services (fully owned by Wilhelmsen) and certain other activities reported under the Maritime Services segment.

Total income for Insurance Services was USD 3 million for the year, up 7%, while EBITDA was stable.

NEW ENERGY

This includes NorSea Group, Edda Wind ASA, and other activities reported under the New Energy segment.

New Energy (USD mill)	2021	2020*
Total income	**310**	**277**
of which NorSea Group	*270*	*248*
other/eliminations	*40*	*29*
EBITDA	**60**	**55**
EBITDA margin	*19%*	*20%*
Operating profit/EBIT	**24**	**20**
EBIT margin	*8%*	*7%*
Share of profit from associates	10	12
Other financial income/(expenses)	(18)	(17)
Tax income/(expense)	(3)	(3)
Profit	**14**	**10**
Profit margin	*5%*	*4%*
Non controlling interest	7	3
Profit to equity holders of the company	**8**	**7**

* Restated figures for 2020 due to new segment reporting

Total income for New Energy was USD 310 million in 2021, up 12% from 2020. Income was up for most activities.

EBITDA came in at USD 60 million, up 10%. The EBITDA margin was 19%, a small reduction from the previous year.

Share of profit from associates was USD 10 million, down from last year which was lifted by a sales gain.

Net financial items were an expense of USD 18 million, and tax was an expense of USD 3 million.

Profit to equity holders of the company was USD 8 million for the year, up from USD 7 million in 2020.

New Energy

- NorSea Group (owned 75.2%)
- NorSea Wind (87.6%)
- Edda Wind ASA (owned 25.7%)
- Topeka
- Massterly (owned 50%)
- Raa Labs
- Dolittle (owned 46%)
- Ivaldi (owned 10%)
- Loke Marine Minerals (owned 18%)

NorSea Group AS

NorSea Group provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 75.2% of NorSea Group.

Total income for NorSea Group was USD 270 million in 2021, up 9% from 2020. The increase followed a general higher activity level in most operations, including related to offshore wind.

EBITDA was also up for the year, but less than income due to a combination of restructuring cost related to a business unit and ramp up cost related to new business development.

Share of profit from joint ventures and associates in NorSea Group was USD 11 million.

Edda Wind ASA

Edda Wind ASA provides service to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 25.7% of the company, which is reported as associate in Wilhelmsen's accounts.

In 2020, Wilhelmsen acquired 25% of Østensjø Group's offshore wind company, Edda Wind, with option to buy another 25%. The option was exercised in the first quarter of 2021, increasing the Wilhelmsen ownership to 50%.

In the fourth quarter, Edda Wind ASA launched an initial public offering (IPO). Following completion of the IPO, Wilhelmsen owned 16.5 million shares in Edda Wind ASA, representing 25.7% of total shares.

The book value of the 25.7% shareholding in Edda Wind ASA was USD 57 million at the end of the year.

Other activities

This includes NorSea Wind (owned 50% by NorSea Group and 50% by Wilhelmsen Ship Management), Topeka (fully owned), Massterly AS (owned 50%), Raa Labs AS (fully owned), Dolittle AS (owned 46%) and certain other activities reported under the New Energy segment.

2021 was marked by increased operating activity and a wide range of new and ongoing projects across most entities reported as part of other New Energy actives. This included services to the offshore wind industry, projects related to zero emission and autonomous vessel operation, and digital services.

Total income from other New Energy activities were USD 40 million in 2021, up 36% from 2020. Both EBITDA and share of profit from associates and joint ventures came in at a loss.

STRATEGIC HOLDINGS AND INVESTMENTS

This includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and other activities reported under the Strategic Holdings and Investments segment.

Strategic Holdings and investments (USD mill)	2021	2020*
Total income	**17**	**13**
of which operating revenue	*17*	*13*
of which gain on sale of assets	*0*	*0*
EBITDA	**(8)**	**(6)**
Operating profit/EBIT	**(13)**	**(11)**
Share of profit/(loss) from associates	**85**	**(63)**
of which Wallenius Wilhelmsen ASA	*85*	*(63)*
other/eliminations	*(0)*	*1*
Change in fair value financial assets	**(107)**	**194**
of which Hyundai Glovis	*(115)*	*202*
other financial assets	*8*	*(9)*
Other financial income/(expenses)	**35**	**33**
of which investment management in parent	*21*	*13*
of which dividend income Hyundai Glovis	*13*	*13*
other financial income/(expenses)	*1*	*6*
Tax income/(expense)	**(1)**	**(5)**
Profit for the period	**(0)**	**148**
Non controlling interest	(27)	57
Profit to equity holders of the company	**27**	**91**

* Restated figures for 2020 due to new segment reporting

Total income for the Strategic Holdings and Investments segment was USD 17 million in 2021, while EBITDA came in at a loss of USD 8 million.

Share of profit from associates was a gain of USD 85 million, mainly related to the 37.8% ownership in Wallenius Wilhelmsen ASA.

Change in fair value financial assets was a loss of USD 107 million. This followed a reduction in the value of the investment in Hyundai Glovis, while value of other investments was up.

Other financials were an income of USD 35 million, including dividend income and investment gains.

Tax was an expense of USD 1 million.

Profit to equity holders of the company was USD 27 million for the year, compared with a profit of USD 91 million in 2020.

Strategic Holdings and Investments

- Wallenius Wilhelmsen ASA (owned 37.8%)
- Treasure ASA (owned 74.8%)
  - Hyundai Glovis (owned 11% by Treasure ASA)
- WilNor Governmental Services (87.8%)
- Financial investments
- Holding activities

Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owns 37.8% of the company, which is reported as associate in Wilhelmsen's accounts.

Wallenius Wilhelmsen ASA had total revenue of USD 3 884 million in 2021, an increase of 31%. This was driven by strong growth in shipping volumes, a solid increase in net rates, and fuel surcharges. EBITDA ended at USD 830 million, up 23%.

Wilhelmsen's share of profit from Wallenius Wilhelmsen ASA was USD 85 million in 2021, compared with a loss of USD 63 million in 2020.

The Wallenius Wilhelmsen ASA share price was up 118.1% in 2021, closing at NOK 50.60. As of 31 December 2021, the market value of Wilhelmsen's investment was USD 918 million, while the book value of the shareholding was USD 885 million.

Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns 74.8% of Treasure ASA.

Treasure ASA's main source of income is the dividend received from Hyundai Glovis. This is reported as financial income in Wilhelmsen's accounts. Dividend received in 2021 was USD 13 million.

Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 115 million for the year. The value of the investment in Hyundai Glovis was USD 583 million at the end of 2021.

The Treasure ASA share price was down 3.2% for the year, closing at NOK 17.30. As of 31 December 2021, the market value of Wilhelmsen's shareholding in Treasure ASA was USD 325 million.

In 2021, Treasure ASA paid total dividend of NOK 1.50 per share. Total cash proceeds to Wilhelmsen were USD 28 million.

In the third quarter, Treasure ASA completed liquidation of 3 965 000 own shares, reducing outstanding shares to 213 835 000. In the fourth quarter, Treasure ASA bought 6 000 000 own shares. Wilhelmsen did not participate in the buy back, maintaining its holding of 160 000 000 shares in Treasure ASA.

Financial investments

Financial investments include cash and cash equivalents, current financial investments and other financial assets held by the parent and fully owned subsidiaries.

Net income from investment management was a gain of USD 21 million in 2021. The value of the current financial investment portfolio held by the holding company was USD 135 million by the end of the year, up from USD 124 million one year earlier. The portfolio primarily included listed equities and investment-grade bonds.

Change in fair value of non-current financial assets (excluding shareholding in Hyundai Glovis) was a gain of USD 8 million in 2021. The value of the assets was USD 105 million at the end of 2021.

Other activities

This includes WilNor Governmental Services (owned 51% directly and 49% through NorSea Group), holding company activities, and certain other activities reported under the Strategic Holdings and Investments segment.

Total income for WilNor Governmental Services was USD 6 million in 2021. This was up from 2020 mainly due to the acquisition of Olavsvern Group AS, completed during the first quarter of the year.

Total income for holding company activities was USD 11 million for the year, an increase from the previous year. The income is mainly income from group companies related to intra-group services.

EBITDA was down for the year, mainly due to an increase in net holding company cost.

RISK REVIEW

The Wilhelmsen group consists of a diversified portfolio of operating companies, and strategic holdings and investments. Most activities are within or related to the maritime industry, where Wilhelmsen has extensive competence and a long experience in managing risks.

Risk management

The group is committed to managing 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 on profitability. Governing boards, management, and employees will monitor the environment in which the companies operate, and implement measures to mitigate risks, prepare to act upon unusual observations, threats or incidents, and respond to risks to mitigate consequences. The group has put in place a risk monitoring process based on identification of risks for each business unit, and with a group risk matrix presented to the board on a quarterly basis for review and necessary actions.

Group risk matrix

Risk type	Entity	Risk	Mitigation action
Macro	All	Geopolitical issues	Adequate equity and liquidity.
Macro	All	Global financial outlook	Balanced portfolio of well managed businesses.
Financial	Parent	Financial performance	Active management and ownership.
Financial	Parent	Dividend capacity	Cash flow focus in portfolio and liquidity reserve in parent.
Financial	Parent	External financing	Conservative risk profile and broad range of funding alternatives.
Governance	Group	Competence and culture	Invest in competence and skills and be an attractive employer.
ESG	Group	Brand equity	Strong corporate governance systems and high business standards.
ESG	Group	Compliance	Strong compliance culture and compliance management system.
Governance	Group	Cyber security	Strong cyber security governance system and mandatory cyber security essentials training.
Governance	Group	Energy transition	Pro-active approach including continued innovation and business development.

Main risks
An overview of main risks and mitigation actions defined in the group risk matrix are outlined in the table above.

In addition, the group's exposure to, and mitigation of, certain financial risk is further described in note 19 to the 2021 group accounts.

HEALTH, SAFETY AND WORKING ENVIRONMENT
Working environment and occupational health
The company conducts its business with respect for human rights and labour standards, including conventions and guidelines related to the prevention of child or forced labour, minimum wage and salary, working conditions and freedom of association. Employees and external stakeholders are encouraged to report on non-compliant behaviour through the group's global whistleblowing system.

Exposure hours
In 2021, there were around 42.8 million exposure hours (work hours) in the group. Vessel based operations accounted for 79% of total exposure hours and onshore operations accounted for 21%.

Sickness absence and occupational disease
The group's variety of ongoing initiatives to maintain a healthy work environment continued to be important in the second year of the pandemic. The focus was on physical and mental health, working conditions including working from home, employee assistance program, safe social activities, employee engagement surveys and opportunities for personal development.

The sickness absence rate was 2.05% for onshore operations and 0.02% on vessels, in line with previous year. There were two onshore occupational disease cases recorded in 2021 resulting from work-related stress.

Turnover
The turnover rate for employees was 12.74% in 2021, in line with previous years. The turnover rate varies between business units.

Lost time injuries and total recordable cases
Regrettably, there was one work related fatality of a seafarer in 2021, re-enforcing the need to continuously apply and improve measures that secure a safe work environment and a robust safety culture for all employees.

The lost-time injury frequency (LTIF) rate for sailing personnel was 0.35, within the target not to exceed 0.40. The total recordable case frequency (TRCF) rate was 1.26, within the target not to exceed 2.80. The targets will remain the same for 2022.

During the year, safety campaigns focused on COVID-19 measures and mental health and wellness. Crew changes were conducted where possible, when risk mitigation conditions were met, and according to international and local guidelines. Management continued to be active in measures to enable the safe and unhindered movement of seafarers to and from their workplace.

For onshore operations, campaigns focused on safety risks, COVID-19 measures, and mental and physical health and wellness including the working from home situation.

The LTIF rate onshore was 0.36 in 2021, within target not to exceed 0.40. The TRCF rate result of 0.52 was within target not to exceed 1.00. The targets will remain the same for 2022.

All reported incidents were investigated to avoid similar incidents in the future, improve necessary training, and awareness measures.

Working committee and executive committee
The management cooperates closely with employees through several bodies, including the joint working committee and the executive committee for industrial democracy in foreign trade shipping. This cooperation gives valuable input to solve company related issues in a constructive way. In 2021, both committees held official meetings according to plan.

The joint working committee discusses issues related to health, work environment and safety.

The executive committee for industrial democracy in foreign trade shipping considers general business, financial and governance issues of importance to the company and the workforce.

ORGANISATION AND PEOPLE DEVELOPMENT
Workforce
The group's head office is in Norway, and the group has 239 offices in 60 countries within its controlled structure. The group employed 10 988 seafarers and 4 476 land-based employees at the end of 2021.

Equality and diversity
Wilhelmsen has a clear policy stating that employees have the right to equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, is not acceptable.

Females represent 36% of the land-based work force, 22% of senior management positions, and 1% of the seafarer work force. The group's target is to have at least 40% of each gender in senior management positions by 2030.

One of the five members of the company's group management is female and two of the five directors on the board of directors of Wilhelmsen are female.

In 2021, a gender pay gap analysis was conducted for employees in Norway, pointing to some need for improvements including finetuning of job profiles. The analysis is included in the group's ESG report, available on wilhelmsen.com.

Driving performance

Wilhelmsen strives to maintain a performance culture where engaged employees deliver the right results the right way and are rewarded accordingly.

Employee performance and engagement is measured through annual surveys and performance appraisals.

In 2021, Wilhelmsen conducted an employee engagement survey including specific questions related to the working from home situation in response to the pandemic.

The results point to continued positive engagement and mental well-being, and employees have been able to carry out their work equally well from home as in the workplace.

There is always room for improvement. Senior management and individual managers in all locations were required to conduct follow up discussions with their teams. Where results were less than the expected benchmark, managers were required to implement specific actions to improve results.

Compensation and benefits

The purpose of Wilhelmsen's compensation and benefit framework is to drive performance and to attract and retain employees with the right experience and knowledge deemed necessary to achieve the company's business objectives and strategic ambitions. The framework takes local regulations and competition into account, as well as the responsibility and complexity of the position.

The bonus schemes are one of several instruments to drive performance. Bonus is paid if set bonus targets are reached. Compensation to executives is described in the Remuneration report available on Wilhelmsen.com.

Investing in competence

Learning and innovation is one of the group's core values, and Wilhelmsen places particular emphasis on continuous learning through its learn-share-apply method. The main learning method is through on-the-job experiences, tasks and problem-solving feedback, coaching (formal and informal) and networks. Formal classroom courses, e-learning, seminars, and videos supplement this approach.

A learning organisation with motivated employees contributes to efficient operations and has a positive impact on the financial performance.

Personal development plans for all employees are integrated in the performance appraisal and review process. In 2021, the average hours of formal training recorded per employee was eight hours, consistent with previous years.

Developing leaders for the future

To meet challenging and changing environments, Wilhelmsen is dependent on highly capable leaders.

In 2021, approximately 1000 leaders completed two modules of the group's continuous leadership development journey. The modules were 8-12 weeks in duration and focused on the group's leadership expectations and leading in challenging times. Additional modules will be undertaken in 2022.

Whistle blowing and anti-corruption

In 2021, there were 28 whistles received related to allegations of fraud/corruption, data protection, health and safety, and HR related matters.

In 26 of the whistles, the reported issues have been concluded with appropriate action taken, while two were pending a conclusion at year end.

The COVID-19 situation has continued to be a challenge during 2021 for compliance activities that require travel and physical presence at our locations, such as investigations and audits. Scheduled internal business standards audits were postponed due to the situation, and follow up of potential irregularities were conducted by providing guidance and instructions to local and regional resources. Some internal fraud cases have been detected, with three cases being reported to the police.

To continue competence building with employees, the new business standards program was rolled out in 2021 with a 100% participation rate. The program includes the areas of anticorruption, theft and fraud, whistleblowing, competition law and, personal data protection. A refresher version of this program will be rolled out in 2022.

ENVIRONMENT

Wilhelmsen works to manage environmental risks and reduce the environmental impact of our own and our customers' operations. Significant aspects include greenhouse gas emissions; pollution to air, land and water, and biodiversity.

When delivering full technical management, crewing and related services for all major vessel types, Wilhelmsen is in a good position to influence compliant, sensible, safe and environmentally sound operations for vessel owners. The ongoing goal is to work with customers to optimize vessel and voyage operations, collaboration on the decarbonisation of shipping, and development of alternative fuels including hydrogen.

Operational sites and bases set environmental targets and improvement projects based on their individual site risk assessments. The operations for Wilhelmsen Chemicals and NorSea Group are certified according to the ISO 14001 standard. Focus areas include energy and emissions, material inputs, water use, waste and recycling, oil separators, tanks and chemical and handling. Activities related to energy transition and emissions reductions in NorSea Group include the installation of shore power, gradual electrification of the machine park, and supporting infrastructure development to contribute to the hydrogen and carbon capture value chains.

Wilhelmsen promotes responsible consumption and recycling programs onboard and onshore and is proactive in reducing plastics in vessel operations by introducing requirements towards suppliers and facilitating industry initiatives to reduce single use plastics in the maritime industry.

Climate risk and opportunities

Wilhelmsen is exposed to physical and transition climate risks on a general basis and related to specific group companies.

The energy transition and the decarbonisation of shipping are the backdrop for the transition risks for the group, but also present significant opportunities. Wilhelmsen continues to work with partners to drive energy infrastructure transformation and maritime decarbonisation. This includes services to the offshore wind industry, projects related to zero emission and autonomous vessel operation, enabling the hydrogen value chain, and digital services.

In 2021, Wilhelmsen established its greenhouse gas emissions inventory for scope 1 and 2 emissions in consolidated companies. Several data collection and reporting improvement actions have been identified to continue to build a robust reporting framework over time. The group established long term ambitions towards net zero emissions, and science-based targets for consolidated companies will be developed in 2022.

CORPORATE GOVERNANCE

The board believes sound corporate governance is a foundation for profitable growth and that it provides a healthy company culture. A good governance contributes to reducing risk and creating long-term value for shareholders and other stakeholders.

Wilhelmsen observes the Norwegian Code of Practice for corporate governance, in addition to requirements specified in the Norwegian Public Companies Act and the Norwegian Accounting Act. The board's corporate governance report for 2021 can be found on wilhelmsen.com. It is the board's view that the company has an appropriate governance structure and that it is managed in a satisfactory way. The corporate governance report is to be considered by the annual general meeting on 27 April 2022.

SUSTAINABILITY

Wilhelmsen assesses environmental, social and governance (ESG) issues in its investment analysis, business decisions, ownership practices and financial reporting. The company has a sustainability policy that addresses human rights, working standards and environmental responsibility.

UN Global Compact (UNGC) engagement

Wilhelmsen subscribes to the ten principles of the UNGC and works actively to partner with other serious actors to contribute to the achievement of the Sustainable Development Goals. During 2021, the group contributed to task forces related to ocean health, climate, crew change challenges, and marine pollution.

Sustainability governance

The board is committed to a sustainable strategy and acknowledges that it is a vital prerequisite for Wilhelmsen to be a profitable and responsible player in the industry and society at large. Wilhelmsen issues an environmental, social and governance (ESG) report following the guidelines set forward in the Global Reporting Initiative's sustainability reporting standards. The report describes how Wilhelmsen integrates ESG factors with long-term profitability.

The ESG report is available on wilhelmsen.com.

In 2021, the following areas received particular attention:
- Ethics and anti-corruption.
- Health, safety and wellness.
- Cyber security.
- Business offering and model innovation.
- Decarbonisation of shipping and maritime services.
- Renewable energy transition.
- Reducing marine litter and pollution.

The company's achievements included:
- Positive and consistent employee engagement, wellbeing and working environment results.
- 100% employee completion of business standards program.
- Strengthened cyber security maturity.
- Several key investments and ongoing projects contributing to the decarbonisation of shipping and green growth.

Materiality assessment

The company conducts materiality assessments to ensure attention is focused on material aspects of the group's business.

In 2021, Wilhelmsen conducted a materiality assessment where 14 material topics were identified. The group determined four strategic topics of focus for activities and reporting.
- Decarbonisation and green growth.
- Health and safety.
- Equality and diversity.
- Compliance and value chain management.

These topics will be integrated in the group's strategy and reported in the ESG report.

Stakeholder engagement

The company is regularly in dialogue with key stakeholders who engage in issues relating to the maritime industry and the activities of the Wilhelmsen group. The dialogue contributes to understanding the expectations of the community and transferring them to the group. It also enables the company to communicate decisions to stakeholders and provide them with explanations for our underlying motives.

In 2021, Wilhelmsen engaged in dialogues with governments, investors, non-governmental organisations and other stakeholders discussing topics related to the group or industry at large. Topics covered included financial issues, compliance, innovation, decarbonisation of shipping, renewable energy and ESG in general.

The work of the nomination committee follows the guidelines approved by the annual general meeting on 30 April 2019. In line with the guidelines and the procedures described on wilhelmsen.com, shareholders and other interested parties have been invited to put forward candidates for the board and the nomination committee. The committee has also been in contact with shareholders, the board, and the company's executive personnel as part of its work on proposing candidates for election.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Directors and Officers Liability Insurance (D&O) is for the 2021 accounting year placed with AIG, AXA XL and Risk Point. The Insured names Wilh. Wilhelmsen Holding ASA and includes any subsidiaries world-wide not excluded in the policy. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation, or is named co-defendant.

ALLOCATION OF PROFIT, DIVIDEND, AND SHARE BUY BACK

The board's proposal for allocation of the net profit for the year is as follows:

Parent company accounts (NOK thousand)	
Profit for the year	**694 030**
To equity	381 970
Proposed dividend	178 320
Interim dividend paid	133 740
Total allocations	**694 030**

The board is proposing a NOK 4.00 dividend per share payable during the second quarter of 2022, representing a total payment of NOK 178 million. The board also proposes that the annual general meeting authorises the board to declare a second dividend of up to NOK 3.00 per share.

The board is granted an authorisation to, on behalf of the company, acquire up to 10% of the company's own issued shares. The authorisation is valid until the annual general meeting in 2022, but no longer than to 30 June 2022. In 2021, Wilhelmsen cancelled 537 092 own Class A shares and 1 286 732 own Class B shares acquired in 2019. The company presently do not own any own shares.

OUTLOOK

Group business drivers and strategic focus

Wilhelmsen's ambition is to develop successful businesses within maritime services, shipping, logistics, renewables, and related infrastructure through active ownership.

Since last year's strategic review, "facts on the ground" have changed, warranting a greater macroeconomic focus. The board and management have in its latest strategic review decided to focus on inflation and its potential implications for the group, in addition to broader macroeconomic developments, the energy transition, and technological developments.

The impact on Wilhelmsen from the invasion of Ukraine is uncertain. The group has limited direct operations in Ukraine and Russia.

Outlook for Maritime Services

Maritime Services deliver value creating solutions to the global merchant fleet, and with Ships Service and Ship Management as the two main operating entities. In 2022, Ships Services will be re-organized and Ships Agency activities separated into a new entity named Port Services.

Ships Service, after separating out Ships Agency and certain other activities, deliver a wide range of products to the merchant fleet globally. The present high activity level within most shipping segments has a positive impact on operating income, and with an upside potential related to activity level within cruise.

Port Services (previously Ships Agency) deliver husbandry and agency services in 2 000 ports globally. The safe handling of services during a pandemic will continue to impact the operation in 2022.

Ship Management provides full technical management, crewing and related services for all major vessel types. Recent expansion into the container and tanker segments and offshore wind, mainly through joint ventures, will create a platform for further growth.

Outlook for New Energy

The formation of the New Energy segment in 2021 brough together a number of Wilhelmsen companies, joint ventures and partnerships with unique competencies which complement each other. Focus will be on creating new opportunities and collaborations in renewables, zero-emission shipping, and marine digitalisation. At the start of 2022, the two largest operations are in NorSea Group and Edda Wind ASA.

NorSea Group, where Wilhelmsen has a 75.2% shareholding, provides supply bases and integrated logistics solution to the offshore industry The present offshore activity level is expected to remain in the medium term, including seasonal variations.

Edda Wind ASA, where Wilhelmsen has a 25.7% shareholding, provides service to the global offshore wind industry. Early 2022, Edda Wind ordered three new vessels, increasing its future fleet capacity from eight to 11 vessels. Edda Wind expects that having a number of vessels under construction with attractive delivery dates and firm cost places the company in a favorable position.

In February, Wilhelmsen agreed to acquire a 21% stake in Reach Subsea ASA. Reach Subsea operates remotely-operated underwater vehicles, and is listed on Oslo Børs.

Outlook for Strategic Holdings and Investments

This includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and other activities reported under the Strategic Holdings and Investments segment.

Wallenius Wilhelmsen ASA, where Wilhelmsen has a 37.8% shareholding, is a market leader in shipping and logistics services to the global automotive, rolling equipment, and breakbulk industries. Wallenius Wilhelmsen expects the supply-demand balance in its shipping activities to remain favorable over the mid-term, and for logistics volumes to benefit from improved automotive semiconductor chip supply.

Treasure ASA, where Wilhelmsen has a 74.8% shareholding, is an investment company with an 11% shareholding in Hyundai Glovis as the main asset. Treasure ASA expects the value of its main asset to fluctuate in line with the general equity indexes of the Korean Stock Exchange.

Outlook for the Wilhelmsen group

Wilhelmsen holds leading positions in several maritime industry segments. The combined forces of extensive business knowledge, global network, innovative organisation, and strong solidity will continue to support the development of the group.

Lysaker, 23 March 2022
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

Carl E Steen (chair)
Morten Borge
Rebekka Glasser Herlofsen
Ulrika Laurin
Trond Westlie
Thomas Wilhelmsen (group CEO)

3

Accounts and notes – group

Environmentally focused

Wilhelmsen works to manage environmental risks and reduce the environmental impact of our own and our customers' operations. Our net zero ambitions for 2030 and beyond show our practical commitment to this.

Income statement Wilh.Wilhelmsen Holding Group

USD mill	Note	2021	2020
Operating revenue	1/3/20	**873**	**807**
Other income	1	2	5
Total income		**874**	**812**
Operating expenses			
Cost of goods and change in inventory	15	(277)	(243)
Employee benefits	6	(321)	(299)
Other expenses	1/20	(136)	(131)
Depreciation, amortisation and impairment	7/8	(68)	(78)
Total operating expenses		**(801)**	**(751)**
Operating profit		**73**	**60**
Share of profit/(loss) from joint ventures and associates	4	101	(50)
Change in fair value financial assets	14	(107)	192
Financial income	1	42	46
Financial expenses	1	(43)	(44)
Profit before tax		**66**	**205**
Tax income/(expense)	9	(13)	(27)
Profit for the period		**53**	**178**
Of which:			
Profit attributable to the equity holders of the company		72	117
Profit/(loss) attributable to non-controlling interests		(20)	61
Basic / diluted earnings per share (USD)	10	1.63	2.63

Comprehensive income Wilh.Wilhelmsen Holding Group

USD mill	Note	2021	2020
Profit for the year		53	178
Items that may be reclassified to the income statement			
Cash flow hedges (net after tax)		4	(3)
Comprehensive income from associates		4	(4)
Currency translation differences	19	(44)	33
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	11	1	(3)
Other comprehensive income, net of tax		**(35)**	**23**
Total comprehensive income for the year		**17**	**200**
Total comprehensive income attributable to:			
Equity holders of the company		41	141
Non-controlling interests		(23)	59
Total comprehensive income for the year		**17**	**200**

Notes 1 to 25 on the next pages are an integral part of these consolidated financial statements.

Balance sheet Wilh.Wilhelmsen Holding Group

USD mill	Note	31/12/2021	31/12/2020
ASSETS			
Non current assets			
Deferred tax assets	9	64	55
Properties and other tangible assets	7	542	560
Goodwill and other intangible assets	7	135	141
Right-of-use assets	8	155	177
Investments in joint ventures and associates	4	1 093	973
Financial assets to fair value	14/19	688	801
Other non current assets	12	25	28
Total non current assets		**2 702**	**2 736**
Current assets			
Inventories	15	93	84
Current financial investments	16/19	135	124
Other current assets	12/17	287	274
Cash and cash equivalents	17	231	269
Total current assets		**746**	**751**
Total assets		**3 448**	**3 488**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		118	122
Retained earnings and other reserves		1 891	1 886
Shareholders' equity		**2 009**	**2 008**
Non-controlling interests		221	257
Total equity		**2 230**	**2 265**
Non current liabilities			
Pension liabilities	11	26	25
Deferred tax liabilities	9	11	12
Non current interest-bearing debt	18/19	203	426
Non current lease liabilities	8/18	139	161
Other non current liabilities		17	23
Total non current liabilities		**396**	**647**
Current liabilities			
Current income tax	9	13	14
Public duties payable		13	14
Current interest-bearing debt	18/19	270	38
Current lease liabilities	8/18	30	31
Other current liabilities	12	495	478
Total current liabilities		**821**	**576**
Total equity and liabilities		**3 448**	**3 488**

Lysaker, 23 March 2022
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

Carl E Steen (chair) Morten Borge Rebekka Glasser Herlofsen

Ulrika Laurin Trond Westlie Thomas Wilhelmsen (group CEO)

Notes 1 to 25 on the next pages are an integral part of these consolidated financial statements.

Cash flow statement Wilh.Wilhelmsen Holding Group

USD mill	Note	2021	2020
Cash flow from operating activities			
Profit before tax		66	205
Share of (profit)/loss from joint ventures and associates	4	(101)	50
Changes in fair value financial assets	14	107	(192)
Financial (income)/expenses	1	1	(2)
Depreciation, amortisation and impairment	7/8	68	78
Other (gain)/loss	1	(2)	(5)
Change in net pension asset/liability		1	
Change in inventories		(13)	1
Change in working capital		8	70
Tax paid (company income tax, withholding tax)		(14)	(9)
Net cash provided by operating activities		**122**	**194**
Cash flow from investing activities			
Dividend received from joint ventures and associates	4	13	21
Proceeds from sale of fixed assets		26	7
Investments in tangible and intangible assets	7	(45)	(37)
Investments in subsidaries, joint ventures and associates		(36)	(34)
Loans granted to joint ventures and associates		(16)	
Loan repayments received from sale of subsidiaries		2	
Proceeds from dividend and sale of financial investments		62	146
Purchase of current financial investments		(54)	(62)
Interest received	1	1	1
Changes in other investments		(6)	
Net cash flow from investing activities		**(53)**	**41**
Cash flow from financing activities			
Net proceeds from issue of debt after debt expenses	18	70	19
Repayment of debt	18	(71)	(60)
Repayment of lease liabilities	8	(30)	(18)
Interest paid including interest derivatives	1	(15)	(18)
Interest paid lease liabilities	1/8	(9)	(10)
Cash from/(to) financial derivatives		7	(14)
Dividend to shareholders/purchase of own shares		(58)	(18)
Net cash flow from financing activities		**(106)**	**(119)**
Net increase in cash and cash equivalents		(37)	115
Cash and cash equivalents at the beginning of the period		269	153
Cash and cash equivalents at 31.12		**231**	**269**

The group is located and operating world wide and every entity has several bank accounts in different currencies. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by operating activities.

Notes 1 to 25 on the next pages are an integral part of these consolidated financial statements.

Equity Wilh.Wilhelmsen Holding Group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2020	122	(4)	1 890	**2 008**	257	**2 265**
Comprehensive income for the period:						
Profit for the period			72	**72**	(20)	**53**
Other comprehensive income			(32)	**(32)**	(3)	**(35)**
Total comprehensive income for the period	**0**	**0**	**41**	**41**	**(23)**	**17**
Transactions with owners:						
Liquidation of own shares	(4)	4		**0**		**0**
Change in non-controlling interests			10	**10**	(4)	**6**
Purchase of own shares Treasure ASA *			(8)	**(8)**		**(8)**
Paid dividend to shareholders			(42)	**(42)**	(8)	**(50)**
Balance at 31.12.2021	**118**	**0**	**1 891**	**2 009**	**221**	**2 230**

* Treasure ASA holds 6 000 000 shares 31 December 2021.

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2019	122	(4)	1 761	**1 880**	202	**2 082**
Comprehensive income for the period:						
Profit for the period			117	**117**	61	**178**
Other comprehensive income			24	**24**	(1)	**23**
Total comprehensive income for the period	**0**	**0**	**141**	**141**	**59**	**200**
Transactions with owners:						
Change in non-controlling interests					(1)	**(1)**
Purchase of own shares Treasure ASA *			(3)	**(3)**		**(3)**
Dividends			(9)	**(9)**	(3)	**(13)**
Balance at 31.12.2020	**122**	**(4)**	**1 890**	**2 008**	**257**	**2 265**

* Treasure ASA acquired 3 965 000 shares during 2020.

Dividend for fiscal year 2020 was NOK 8.00 per share and was paid in April 2021 (NOK 5.00 per share) and in December 2021 (NOK 3.00 per share).

Dividend for fiscal year 2019 was NOK 2.00 per share and was paid in May 2020.

The proposed dividend for fiscal year 2021 is NOK 4.00 per share, payable in the second quarter 2022. A decision on the proposal will be taken by the annual general meeting on 27 April 2022. The proposed dividend is not accrued in the year-end balance sheet. The dividend will have effect on retained earnings in second quarter 2022.

General accounting principle Wilh. Wilhelmsen Holding group

GENERAL INFORMATION
Wilh. Wilhelmsen Holding ASA (referred to as the parent company) is domiciled in Norway. The consolidated accounts for fiscal year 2021 include the parent company and its subsidiaries (referred to collectively as the group) and the group's share of joint ventures and associated companies.

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

BASIS OF PREPARATION
Compliance with IFRS
The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union. The separate financial statements for the parent company have been prepared and presented in accordance with simplified IFRS as approved by Ministry of Finance 10 December 2019. In the separate statements the exception from IFRS for recognition of dividends and group contributions is applied. Otherwise, the explanations of the accounting policy for the group also apply to the separate statements, and the notes to the consolidated financial statements will to a large degree also cover the separate statements.

Wilhelmsen also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act related to remuneration to the board and the senior management.

The company is a public limited liability company, listed on Oslo Børs.

Critical accounting estimates and assumptions
When preparing the financial statements, the group and 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 group's and parent company's control. This presents a substantial risk that actual conditions will vary from the estimates.

Most statements of financial position items will be affected by uncertainty related to estimates and assumption to a certain degree. The items most affected, and where estimates and assumptions are assessed to have the greatest significance include:

- Deferred tax asset (Note 9)
- Goodwill (Note 7)
- Right-of-use-assets and lease liabilities (Note 8)
- Loss allowance on accounts receivable (Note 13)
- Provisions and other non-current liabilities (Note 12)

Accounting principles applied, estimates and assumptions used by management are presented in the respective notes.

Financial reporting principles
The financial reporting principles are described in the relevant notes in the consolidated financial statements and in the notes in the financial statements of the parent company.

The financial reporting principles described in the consolidated financial statements also apply to the financial statements of the parent company, unless otherwise stated.

Note 1 Combined items, income statement

USD mill	Note	2021	2020
OPERATING REVENUE			
Ships Service	2/3	497	480
New Energy	2/3	310	260
Ship Management and Crewing	2/3	55	47
Other services	2/3	11	19
Total operating revenue	20	**873**	**807**
OTHER INCOME			
Other gain/(loss)		2	5
Total other income		**2**	**5**
OTHER EXPENSES			
Office expenses		(14)	(11)
Communication and IT expenses		(33)	(31)
External services		(24)	(22)
Travel and meeting expenses		(4)	(4)
Marketing expenses		(2)	(2)
Lease expenses	8	(16)	(12)
Other operating expenses		(43)	(49)
Total other expenses	20	**(136)**	**(131)**
Financial items			
Investment management		21	13
Interest income		1	1
Dividend from financial assets		16	16
Other financial items		4	1
Net financial items		**42**	**31**
Financial expenses			
Interest expenses		(15)	(18)
Interest expenses lease liabilities	8	(9)	(10)
Other financial expenses		(6)	(8)
Net financial expenses		**(30)**	**(36)**
Financial - currency gain/(loss)			
Operating currency - net		13	(4)
Financial currency - net		(12)	(3)
Derivatives for hedging of cash flow risk - realised		7	(14)
Derivatives for hedging of cash flow risk - unrealised		(21)	29
Net financial - currency gain/(loss)		**(13)**	**7**
Financial income/(expenses)		**(1)**	**2**
Spesification of financial income and expenses			
Net financial items		42	31
Net financial currency		1	
Net currency derivatives			15
Financial income		**42**	**46**
Net financial - interest expenses		(30)	(36)
Net financial currency			(7)
Net currency derivatives		(14)	
Financial expenses		**(43)**	**(44)**

See note 19 on financial risk and the section of the accounting policies concerning financial derivatives.

Note 2 Segment reporting

FINANCIAL REPORTING PRINCIPLES
The operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision-makers.
The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the board and group management team, consisting of the group chief executive officer (group CEO) and four executive managers.

SEGMENTS
The chief operating decision-makers monitor the business by combining entities with similar operational characteristics such as product, services, market and underlying asset base, into operating segments.

The Maritime Services segment offers marine products, ship agency services and logistics to the merchant fleet and ship management including manning for all major vessel types, through a worldwide network of 239 offices in 60 countries.

The New Energy segment includes the NorSea Group and other New Energy activities. The activity is mainly related to the operation of supply bases for the offshore industry in Norway, as well as real estate development and operation of properties both on and off the supply bases. In addition to the activity in Norway, the segment offers its services in both Denmark and in the UK. The international activity consists of both operation of supply bases, maintenance of rigs and handling of logistics related to international pipeline projects and windmill parks. Other activities within the segment includes technical management and crew management for the offshore wind market and digital solution to the shipping industry.

The Strategic Holdings and Investments segment includes the parent company, Wilh. Wilhelmsen Holding ASA, Treasure ASA group, Wilh Wilhelmsen Invest Malta and other corporate group activities like operational management, legal, finance, portfolio management, communication and human relations) which fail to meet the definition for other core activities.

The group's investments in Wallenius Wilhelmsen ASA (WAWI) is presented as part of Strategic Holdings and Investments as investments in associates.

Eliminations are between the group's three segments mentioned above.

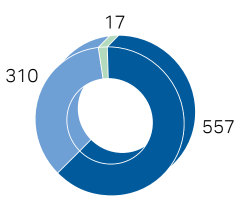
The segment income statement are measured in the same way as in the financial statements.

The segment information provided to the chief operating decision-makers for the reportable segments for the year ended 31 December 2021 is as follows:

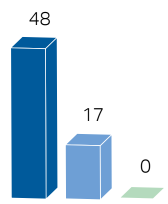
USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	2021	2020*	2021	2020*	2021	2020*	2021	2020*	2021	2020*
INCOME STATEMENT										
Operating revenue	555	531	310	274	17	13	(9)	(11)	873	807
Gain on disposals of assets	2	2		3					2	5
Total income	**557**	**533**	**310**	**277**	**17**	**13**	**(9)**	**(11)**	**874**	**812**
Cost of goods and change in inventory	(185)	(160)	(91)	(83)	(1)	(1)			(277)	(243)
Employee benefits	(200)	(194)	(106)	(93)	(15)	(12)			(321)	(299)
Other expenses	(83)	(89)	(53)	(46)	(9)	(6)	9	11	(136)	(131)
Operating profit/(loss) before depreciation, amortisation and impairment	**89**	**89**	**60**	**55**	**(8)**	**(6)**	**(0)**	**(0)**	**141**	**138**
Depreciation and impairment	(27)	(38)	(36)	(35)	(5)	(5)			(68)	(78)
Operating profit	**62**	**52**	**24**	**20**	**(13)**	**(11)**	**(0)**	**(0)**	**73**	**60**
Share of profit/(loss) from associates	5	2	10	12	85	(63)			101	(50)
Changes in fair value financial assets				(2)	(107)	194			(107)	192
Net financial income/(expenses)	(19)	(14)	(18)	(17)	35	33			(1)	2
Profit before tax	**48**	**39**	**17**	**13**	**0**	**153**	**(0)**	**(0)**	**66**	**205**
Tax income/(expense)	(10)	(19)	(3)	(3)	(1)	(5)			(13)	(27)
Profit for the period	**38**	**20**	**14**	**10**	**(0)**	**148**	**(0)**	**(0)**	**53**	**178**
Non-controlling interests			7	3	(27)	57			(20)	61
Profit to the equity holders of the company	**38**	**19**	**8**	**7**	**27**	**91**	**(0)**	**(0)**	**72**	**117**

* Restated figures due to new segment reporting.
New Energy; one customer represents about 20% of the total revenue.

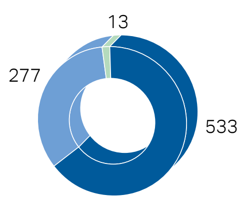
2021
Total income USD mill



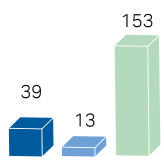
2021
Profit before tax USD mill



2020
Total income USD mill



2020
Profit before tax USD mill

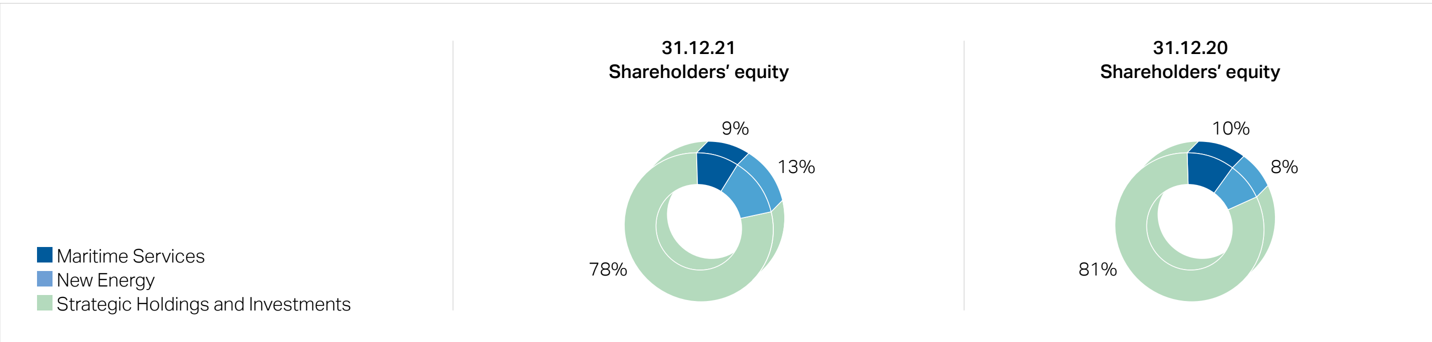


Maritime Services   New Energy   Strategic Holdings and Investments

Cont. note 2 Segment reporting

The amounts provided to the chief operating decision-makers with respect to total assets, liabilities and equity are measured in the same way as in the financial statements.

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20	31.12.21	31.12.20
BALANCE SHEET										
Assets										
Deferred tax asset	48	40	7	7	9	8			64	55
Intangible assets	129	134	6	7		1			135	141
Tangible assets	158	177	367	381	17	2			542	560
Right of use assets	29	42	92	118	34	18		(2)	155	177
Investments in joint ventures and associates	24	22	183	153	886	798			1 093	973
Financial assets to fair value					688	801			688	801
Other non current assets	9	10	23	10	2	8	(9)		25	28
Current financial investments		5			135	119			135	124
Other current assets	307	282	80	72	7	14	(14)	(10)	380	359
Cash and cash equivalents	174	174	7	12	50	82			231	269
Total assets	**878**	**887**	**765**	**760**	**1 828**	**1 853**	**(23)**	**(12)**	**3 448**	**3 488**
Equity and liabilities										
Shareholders' equity	185	208	254	204	1 570	1 596			2 009	2 008
Equity non-controlling interests	(1)	(2)	64	56	158	203			221	257
Deferred tax	11	12							11	12
Interest-bearing debt	200	199	246	265	27				473	464
Leasing debt	31	45	103	130	35	20		(2)	169	192
Other non current liabilities	25	24	10	16	17	8	(9)		43	48
Other current liabilities	426	400	89	89	21	27	(14)	(10)	522	506
Total equity and liabilities	**878**	**887**	**765**	**760**	**1 828**	**1 853**	**(23)**	**(12)**	**3 448**	**3 488**
Investments in tangible assets	11	15	11	21	27	1			49	37



Cont. note 2 Segment reporting

The amounts provided to the chief operating decision-makers with respect to cash flows are measured in a manner consistent with that of the balance sheet.

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	2021	2020	2021	2020	2021	2020
CASH FLOW						
Profit before tax	48	39	17	13	(1)	153
Changes in fair value financial assets				2	107	(194)
Share of (profit)/loss from joint ventures and associates	(5)	(2)	(10)	(12)	(84)	63
Net financial (income)/expenses	19	14	18	19	(35)	(33)
Depreciation, amortisation and impairment	27	38	36	35	5	5
Change in working capital	(10)	31	2	17	(13)	(19)
Other (gain)/loss	(2)	8		(3)		
Net cash provided by operating activities	**77**	**128**	**63**	**70**	**(21)**	**(25)**
Dividend received from joint ventures and associates	3	4	9	17		
Net sale/(investments) in fixed assets	(2)	(10)	(19)	(17)	(1)	
Net sale/(investment) and repayment/(granted loan) to entities	4	(5)	(35)	(26)	(1)	
Net investments in financial investments		1	1	1	18	98
Net changes in other investments	(6)		1		(1)	
Net cash flow from investing activities	**(1)**	**(10)**	**(43)**	**(25)**	**15**	**97**
Net change of debt	(10)	(13)	(7)	(25)	17	(25)
Net change in other financial items	(6)	(20)	(15)	(16)	4	(6)
Net dividend from other segments/ to shareholders	(61)	(24)	(2)	(3)	(47)	9
Net cash flow from financing activities	**(77)**	**(56)**	**(24)**	**(45)**	**(26)**	**(22)**
Net increase in cash and cash equivalents	**(1)**	**62**	**(5)**	**1**	**(32)**	**51**
Cash and cash equivalents at the beginning of the period	174	113	12	11	82	31
Cash and cash equivalents at the end of period	**174**	**174**	**7**	**12**	**50**	**82**

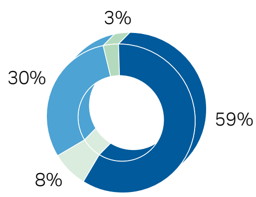
GEOGRAPHICAL AREAS

Total Income
Area income is based on the geographical location of the company and include gains from sale of assets.

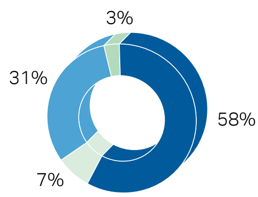
Total assets
Area assets are based on the geographical location of the assets. The group's investment in Hyundai Glovis is classified in the geographical segment Asia & Africa.

Investments in tangible assets
Area capital expenditure is based on the geographical location of the assets.

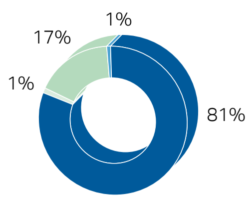
2021
Total income



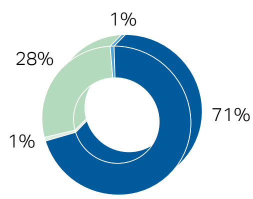
2020
Total income



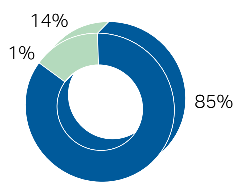
2021
Total assets



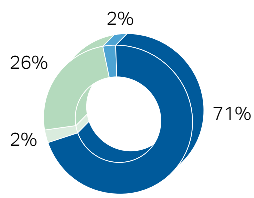
2020
Total assets



2021
Investment in tangible assets



2020
Investment in tangible assets



Europe
Oceania
Asia & Africa
America

Note 3 Revenue from contracts with customers

FINANCIAL REPORTING PRINCIPLES
Revenue derived from customer contracts in scope of IFRS 15 Revenue from contracts with customers are assessed using the five-step model, where only customer contracts with a firm commitment is used as basis for revenue recognition. Revenue from contracts with customers is recognised upon satisfaction of the performance obligation for the transfer of goods and services in each such contract. The revenue amount recognised is equal to the consideration the group expects to be entitled in exchange for the goods and services.

OPERATING REVENUE

USD mill

Revenue segments	Maritime Services				New Energy			Strategic Holdings and Investments	Elimination	Total
	Marine Products	Ships Agency	Technical/ crewing manage-ment	Other	Infra-structure	Shipping/ technology	Wind	Other		2021
Revenue from external customers	348	126	54	26	271	2	37	17	(9)	873
Total	**348**	**126**	**54**	**26**	**271**	**2**	**37**	**17**	**(9)**	**873**
Timing of revenue recognition										
At a point in time	348			23		2		17	(9)	379
Over time		126	54	3	271		37			493
Total	**348**	**126**	**54**	**26**	**271**	**2**	**37**	**17**	**(9)**	**873**
										2020
Revenue from external customers	321	117	59	45	248		12	14	(10)	807
Total	**321**	**117**	**59**	**45**	**248**	**0**	**12**	**14**	**(10)**	**807**
Timing of revenue recognition										
At a point in time	321			42				14	(10)	367
Over time		117	59	3	248		12			439
Total	**321**	**117**	**59**	**45**	**248**	**0**	**12**	**14**	**(10)**	**807**

MARITIME SERVICES
Marine Products - Sale of goods
The group offers a wide range of products to the maritime industry. The products are delivered to the customer at vessel or warehouse, which is also the point in time where control transfers to the customer and revenue is recognised net of any discounts. Some customers are entitled to retrospective volume discounts based on aggregate sales over a defined period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only reconised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) is recognised for expected volume discounts payable to customers in relations to sales made until the end of the reporting period. The contracts typically has payment terms of 30 days after delivery, and no significant financing component is identified.

Ships Agency - Sale of services
The group offers ships agency services coverering 2 200 port locations world wide. The agents facilitates efficent port calls for vessels, by procuring goods and services on behalf of the customers and to assist with required permits and custom declaration assocuated with the port call. Prior to the port call, the customer is required to make available funds for the expected disbursements (pre funding). Following the completion of the services the group prepare a final disbursement account to the customer documenting all disbusement for the port call. The group is only acting as an agent, and control of goods and services transfers directly from the relevant suppliers to the customer. The group does not have inventory risk or the discretion on establishing prices. For the services rendered, the group is entitled to a fee that consist of a payment based on services delivered to customer.

Technical / crewing management
Wilhelmsen Ship Management (WSM) offers technical management and crew management for all vessel segments. The contract durations follow industry standards, and will usually include an annual compensation payable in monthly arreas, in addition the ship owner is charged a monthly fee per crew onboard the vessel. The ship owner simultaniously receives and consumes the benefits provided by the entity, and hence revenenue is recognised over time. Since WSM has the right to invoice the services delivered at the end of each month, this is also the basis for revenue recognition. The invoices are payable 30 days after the end of each month.

NEW ENERGY
Infrastructure
The New Energy segment, including the NorSea Group operates supply bases and provide integrated logistics solution to the offshore industry. Revenues from external customers come from sale of services to the offshore industry (Operations), from the rental of properties (Property) and from the sale of services to other industries (Other). The duration of the operations contracts varies from 3 to 10 years. The pricing of the contracts are mainly based on delivered quantity via supply bases. The group is a lessor for parts of the properties located on or near the bases. This is typically warehouses and some office facilities. This is ordinary operational lease contracts with a typical duration of 2 to 7 years. For contracts with a duration of more than one year the rent is adjusted annually based on commonly used indexes. Lease revenue is usually recognised on a straight line basis over the lease term.

Shipping/technology
The group provides a range of technology and digital solutions to the shipping industry. Revenue is recognised net of any discounts at delivery. Revenue is recognised based on time and place of delivery, and transfer of control, or services rendered, and depend on agreed delivery terms but usually when the customer receives the goods and services.

Wind
The group provides technical management and crew management for the offshore wind market. The contracts have a typical duration of five years. The custmers simultaniously receives and consumes the benefits provided by the group, and hence revenenue is recognised over time. The invoices are payable 30 days after the end of each month.

STRATEGIC HOLDINGS AND INVESTMENTS
The operation revenue is related to inhouse services to external customers as office rent and canteen services.

INFORMATION ABOUT TRANSACTION PRICE ALLOCATED TO UNSATISFIED PERFORMANCE OBLIGATIONS
In general the contracts with customers are of a short term nature, except for the framework agreements described under New Energy Infrastructure and Ship Management. For infrastructure the framework agreements can be for a period of up to 10 years, but do not define any minimum volume. For Ship Management contracts the customer can terminate the contract without cause on a 3 months basis. Because of this there is no significant unsatisfied performance obligations as of year end.

Note 4 Investments in joint ventures and associates

FINANCIAL REPORTING PRINCIPLES

Associates
Associates are all entities over which the group has significant influence but not control or control jointly. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost in the consolidated balance sheet.

Joint arrangement
Under IFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the consolidated balance sheet.

Equity method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted subsequently to recognise the group's share of the post-acquisition profits after tax of the investee in income statement, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. Sale and dilution of the share of associate companies is recognised in the income statement when the transactions occur for the group.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment when impairment indicators are present.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

INVESTMENTS IN ASSOCIATED COMPANIES	Country	2021	2020
		Voting share/ownership	
Strategic Holdings and Investments			
Wallenius Wilhelmsen ASA (WAWI)	Norway	37.8%	37.8%
Maritime Services - companies with significant shares of profits			
Almoayed Wilhelmsen Ltd	Bahrain	50.0%	50.0%
Wilhelmsen Huayang Ships Services (Shanghai) Co Ltd	China	49.0%	50.0%
Wilhelmsen Huayang Ships Services (Beijing) Co Ltd	China	50.0%	50.0%
Diana Wilhelmsen Management Limited	Cyprus	50.0%	50.0%
Barwil Arabia Shipping Agencies SAE	Egypt	35.0%	35.0%
Wilhelmsen Ships Service Georgia Ltd	Georgia	50.0%	50.0%
Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG	Germany	50.0%	50.0%
Verwaltung Wilhelmsen Ahrenkiel GmbH	Germany	50.0%	50.0%
Wilhelmsen Ahrenkiel Ship Management B.V	Netherlands	50.0%	50.0%
Barklav (Hong Kong) Ltd	Hong Kong	50.0%	50.0%
BWW LPG Limited	Hong Kong	49.0%	49.0%
Alghanim Barwil Shipping Co-Kutayba Yusuf Ahmed & Partner WLL	Kuwait	49.0%	49.0%
Wilhelmsen Ships Service Lebanon S.A.L.	Lebanon	49.0%	49.0%
BWW LPG Sdn. Bhd.	Malayisia	49.0%	49.0%
Wilhelmsen Ships Service (Private) Limited	Pakistan	50.0%	50.0%
Wilhelmsen-Smith Bell Shipping Inc	Philippines	25.0%	25.0%
Wilhelmsen-Smith Bell (Subic) Inc.	Philippines	25.0%	25.0%
Wilhelmsen-Smith Bell Manning, Inc.	Philippines	25.0%	25.0%
Perez Torres - Portugal Lda	Portugal	50.0%	50.0%
Wilhelmsen Hyopwoon Ships Services Ltd	Republic of Korea	50.0%	50.0%
Barklav S.R.L.	Romania	50.0%	50.0%
Binzagr Barwil Maritime Transport Co Ltd	Saudi Arabia	50.0%	50.0%
Krew-Barwil (Pty) Ltd	South Africa	49.0%	49.0%
Wilhelmsen Ships Service LLC	United Arab Emirates	43.0%	43.0%
Barwil Abu Dhabi Ruwais LLC	United Arab Emirates	50.0%	50.0%
Barwil Dubai LLC	United Arab Emirates	50.0%	50.0%
Denholm Port Services Limited	United Kingdom	40.0%	40.0%
Wilhelmsen Sunnytrans Co Ltd	Vietnam	49.0%	50.0%

Cont. note 4 Investments in joint ventures and associates

	Country	2021	2020
		Voting share/ownership	
New Energy - companies with significant shares of profits			
Dolittle AS	Norway	45.9%	45.9%
Massterly AS	Norway	50.0%	50.0%
Edda Wind ASA	Norway	25.7%	25.0%
Risavika Eiendom AS	Norway	42.0%	42.0%
Hammerfest Næringsinvest AS	Norway	32.3%	32.3%
Strandparken Holding AS	Norway	33.1%	33.1%
Eldøyane Næringspark AS	Norway	37.9%	37.9%
Risavika Havnering 14 AS	Norway	0.0%	33.3%

An overview of actual equity holdings can be found in the presentation of company structure on page 100.

USD mill	2021	2020
Share of profit/(loss) from associates		
WAWI group	85	(63)
Associates Maritime Services	5	1
Associates New Energy		2
Share of profit/(loss) from associates	**90**	**(60)**
Book value of material associates		
WAWI group	886	798
Specification of share of equity and profit/loss:		
Share of equity at 01.01	842	883
Share of profit for the year	90	(60)
Acquisition of associates in New Energy	36	25
Dividend	(4)	(5)
Disposals associates		(1)
Financial derivatives in associates	5	(4)
Other comprehensive income	(5)	4
Share of equity at 31.12	**964**	**842**

There are no contingent liabilities relating to the group's interest in the associates.

The group acquired 25% of Østensjø Group's offshore wind company Edda Wind in 2020 and additional 25% in 2021. Edda Wind ASA was listed on Oslo Børs on the 26th of November 2021 and the group was diluted to an ownership share of 25.66%. Edda Wind owns and operates service vessels supporting the maintenance work conducted during the commissioning and operation of offshore wind parks.

Cont. note 4 Investments in joint ventures and associates

Set out below are the summarised financial information for, on a 100% basis, for WAWI group, which, in the opinion of the directors, is the material associates to the group.

Associates not considered to be material is defined under "other" (on a 100% basis).

USD mill	WAWI group		Other	
	2021	2020	2021	2020
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME				
Total income	3 884	2 958	104	65
Operating expenses	(3 578)	(3 041)	(82)	(55)
Net operating profit	**306**	**(84)**	**23**	**10**
Finance income & expenses	(108)	(222)	(1)	(1)
Profit before tax	**198**	**(306)**	**22**	**9**
Tax income/(expense)	(23)	4	(1)	(1)
Profit/(loss) after non-controlling interests	133	(286)	21	8
Other comprehensive income	16	(1)	(2)	(3)
Total comprehensive income (shareholder's equity)	**149**	**(287)**	**18**	**5**
The group's share of dividend from associates			4	5

USD mill	WAWI group		Other	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
SUMMARISED BALANCE SHEET				
Non current assets	6 315	6 391	251	155
Other current assets	769	582	70	47
Cash and cash equivalents	710	655	148	94
Total assets	**7 794**	**7 628**	**470**	**296**
Non current financial liabilities	2 158	1 924	125	101
Other non current liabilities	1 437	1 995	8	14
Current financial liabilities	515	282	93	67
Other current liabilities	880	812	4	5
Non-controlling interest	266	224		
Total liabilities	**5 256**	**5 238**	**231**	**188**
Net assets	**2 539**	**2 391**	**239**	**108**

The information above reflects the 100% amount presented in the financial statements of the associates, adjusted for differences in accounting policies between the group and the associates.

Cont. note 4 Investments in joint ventures and associates

USD mill	WAWI group		Other	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION				
Net asset at 01.01	**2 391**	**2 682**	**108**	**34**
Profit for the period		(286)	19	8
Net assets of acquired associates	133		52	***80***
Proceed from IPO			77	
Other comprehensive income	16	(1)	(2)	
Disposal				(3)
Transaction with non controlling interests	(1)	(4)		
Dividend			(15)	(10)
Net assets at 31.12	**2 539**	**2 391**	**239**	**108**
The group's share	960	904	72	38
Currency	(2)	2		
Fair value adjustment vessel and goodwill *	(72)	(108)	7	6
Carrying value at 31.12	**886**	**798**	**79**	**44**

* The share price of Wallenius Wilhelmsen ASA (WAWI) at the merger (April 2017) was lower than booked equity in WAWI.

The group market value of the investment in Wallenius Wilhelmsen ASA at 31 December 2021 was USD 918 million (2020: USD 435 million).

WAWI is a separately listed company on Oslo Børs. The market capitalisation of its shares at year end is 4% higher (2020: 45% lower) than the carrying amount of the investment, as accounted for under the equity method. The group has not identified any impairment indicators for the investment.

Reconciliation of the group's income statement and balance sheet

USD mill	2021	2020
Share of profit from joint ventures	11	11
Share of profit/(loss) from associates	90	(60)
Share of profit/(loss) from joint ventures and associates	**101**	**(50)**
Share of equity from joint ventures	129	131
Share of equity from associates	964	842
Share of equity from joint ventures and associates	**1 093**	**973**

The group's share of profit, after tax from joint ventures and associates is recognised in the income statement as financial income. All joint ventures and associates are equity consolidated.

Cont. note 4 Investments in joint ventures and associates

INVESTMENTS IN JOINT VENTURES		2021	2020
	Country	Voting share/ownership	
New Energy			
Coast Center Base AS (CCB)	Norway	50.0%	50.0%
KS Coast Center Base (CCB)	Norway	50.0%	50.0%
CCB Energy Holding AS	Norway	50.0%	50.0%
Vikan Næringspark AS	Norway	50.0%	50.0%
Maritime Services			
Wilhelmsen Ahrenkiel group	Germany	50.0%	50.0%

Coast Center Base AS is a joint venture between NorSea Group and Bernh. Larsen Holding AS and was established in 1998. It delivers services related to logistics, quay, project and maintenance to the offshore industry in addition to maritime industry.

KS Coast Center Base AS is a joint venture between NorSea Group and Bernh. Larsen Holding AS and was established in 1973. It is mainly a property company owning infrastructure rented out to Coast Center Base AS.

CCB Energy Holding AS is a joint venture between NorSea Group and Bernh. Larsen Holding AS and was established in 2020. It owns shares in companies involved in production of hydrogen and climate netural solutions.

Vikan Næringspark AS is a joint venture between NorSea Group and Kristiansund Baseselskap AS. It owns property that is rented out to Vestbase AS, a subsidiary of NorSea Group, in Kristiansund.

The group acquired 50% stake in Ahrenkiel Steamship in 2020, within the container segment in particular, ship management. Ahrenkiel Steamship is the technical container ship manager within the MPC Capital Group.

All companies are private companies and there are no quoted market price available for the shares.

There are no material contingent liabilities relating to the group's interest in the joint ventures.

USD mill	2021	2020
Summarised financial information - according to the group's ownership		
Share of total income	83	76
Share of operating expenses	(60)	(54)
Share of depreciation	(7)	(7)
Share of net financial items	(3)	(3)
Share of tax expense	(2)	(2)
Share of profit for the year	**11**	**11**
Share of equity (equity method)		
Book value	68	67
Excess value (goodwill)	61	64
Investments in Joint Ventures	**129**	**131**

USD mill	2021	2020
Joint ventures' assets, equity and liabilities (group's share of investments)		
Share of non current assets	152	187
Share of cash and cash equivalents	7	32
Share of current assets	25	5
Total share of assets	**184**	**224**
Share of equity	67	76
Share of profit for the period	10	11
Dividend received/repayments of share capital	(8)	(21)
Currency translation differences	(1)	1
Share of equity at 31.12	**68**	**67**
Share of non current financial liabilities	83	100
Share of other non current liabilities	2	7
Share of current financial liabilities	1	14
Share of other current liabilities	29	36
Total share of liabilities	**116**	**158**
Total share of equity and liabilities	**184**	**224**

Cont. note 4 Investments in joint ventures and associates

Set out below are the summarised financial information, on a 100% basis, for Coast Center Base (CCB), which, in the opinion of the directors, is a material joint venture to the group.

Joint venture not considered to be material, is defined under "other" (on a 100% basis).

USD mill	CCB		Other	
	2021	2020	2021	2020
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME				
Total income	156	143	11	10
Operating expenses	(132)	(119)	(2)	(2)
Net operating profit	**24**	**23**	**8**	**8**
Financial income/(expenses)	(5)	(5)	(2)	(2)
Profit before tax	**19**	**18**	**7**	**6**
Tax income/(expense)	(2)	(2)	(1)	(1)
Profit after non-controlling interests	**17**	**16**	**5**	**5**
Other comprehensive income				
Total comprehensive income	**17**	**16**	**5**	**5**
The group's share of dividend from joint ventures	7	15	1	2

USD mill	CCB		Other	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
SUMMARISED BALANCE SHEET				
Non current assets	192	256	122	130
Other current assets	51	61	20	10
Cash and cash equivalents	12	8	3	3
Total assets	**254**	**325**	**145**	**143**
Non current financial liabilities	96	124	73	75
Other non current liabilities	2	12	2	2
Current financial liabilities		27	2	2
Other current liabilities	65	67	4	5
Total liabilities	**163**	**230**	**81**	**85**
Net assets	**91**	**95**	**63**	**59**

The information above reflects 100% of the amounts presented in the financial statements of the joint ventures, adjusted for any differences in accounting policies between the group and the joint ventures.

USD mill	CCB		Other	
	2021	2020	2021	2020
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION				
Opening net asset at 31.12	**95**	**109**	**59**	**43**
Acquisition of net assets		10		10
Profit for the period	17	16	10	5
Other comprehensive income				
Currency translation differences	(3)	5	(1)	2
Dividend to shareholder	(17)	(45)	(5)	(1)
Closing net assets at 31.12	**91**	**95**	**63**	**59**
The group's share	45	42	22	24
Goodwill / excess value	56	61	6	4
Carrying value at 31.12	**101**	**103**	**28**	**28**

Note 5 Principal subsidiaries

FINANCIAL REPORTING PRINCIPLES
The consolidated financial statements consists of all entities controlled by Wilh. Wilhelmsen Holding ASA as at 31 December 2021.

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the profit/loss and equity of subsidiaries are shown separately in the consolidated statement of income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

	Business office/country	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)
Maritime Services				
Wilhelmsen Maritime Services AS	Norway	Maritime products and services	100%	100%
Wilhelmsen Ships Service AS	Norway	Maritime products and services		100%
Wilhelmsen Ship Management Holding AS	Norway	Ship management		100%
New Energy				
Wilhelmsen New Energy AS	Norway	Investment	100%	100%
NorSea Group AS	Norway	Infrastructure and supply services		75.15%
Strategic Holdings and Investments				
Treasure ASA *	Norway	Investment	74.82%	74.82%
Wilh. Wilhelmsen Holding Invest Malta Ltd	Malta	Investment		100%

The group's principal subsidiaries at 31 December 2021 are set out above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of headquarter of subgroups.

* At 31.12.2021 Treasure ASA had 6 000 000 own shares (2020: 3 965 000).

Note 6 Employee benefits

FINANCIAL REPORTING PRINCIPLES
Employee benefits include wages, salaries, social security contributions, sick leave, parental leave and other employee benefits. The benefits are recognised in the period in which the associated services are rendered by the employees.

For cash–settled payments/bonus plans and other cash-settled payments, a liability equal to the portion of services received is recognised at fair value determined at each balance sheet date.

USD mill	Note	2021	2020
Payroll		239	224
Payroll tax		30	29
Pension cost	11	18	16
Other remuneration		34	30
Total employee benefits		**321**	**299**

	2021	2020
Number of employees:		
Group companies in Norway	1 024	1 003
Group companies abroad	3 452	3 471
Seagoing personnel Ship Management	10 988	10 639
Total employees	**15 464**	**15 113**
Average number of employees	15 289	15 098

EXPENSED AUDIT FEE

USD mill	Note	2021	2020
Statutory audit		2.4	1.6
Other assurance services		0.4	0.2
Tax advisory fee		1.7	1.9
Other assistance		0.1	0.1
Total expensed audit fee		**4.5**	**3.9**

The fees above cover the group expenses to all external auditors and tax advisors.

Note 7 Properties, vessels and other tangible assets

FINANCIAL REPORTING PRINCIPLES
Properties, vessels and other tangible assets acquired by group companies 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. The group's aquisition costs are recognised in the income statement when they arise. Aquisition costs are capitalised to the extent that they are directly related to the acquisition of the asset. Land is not depreciated. Other tangible assets are depreciated over the following expected useful lives:

Properties:	10-50 years
Vessels:	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.

The estimated residual value and expected useful life of long-lived assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciation charges will be changed accordingly going forward.

Impairment
The group applies IAS 36 Impairment of Assets to determine whether property, vessels and other tangible assets is impaired and to account for any impairment loss identified.

At each reporting date the accounts are assessed whether there is an indication that an asset may be impaired. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, estimates of the asset's recoverable amount are done. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units – "CGU"). The recoverable amount is the highest of the fair market value of the asset, less cost to sell, and the net present value ("NPV") of future estimated cash flow from the employment of the asset ("value in use").

The NPV is based on a discount rate according to a weighted average cost of capital ("WACC") reflecting the company's required rate of return. The WACC is calculated based on the company's long-term borrowing rate and a risk-free rate plus a risk premium for the equity. If the recoverable amount is lower than the book value, impairment has occurred, and the asset shall be revalued. Impairment losses are recognised in profit or loss. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The group has financial models which calculate and determine the value in use through a combination of actual and expected cash flow generation discounted to present value. The expected future cash flow generation and models are based on assumptions and estimates.

USD mill	Properties	Vessels	Other tangible assets	Total tangible assets
TANGIBLE ASSETS				
2021				
Cost at 01.01	596	36	241	873
Acquisition	33	1	15	49
Reclass/disposal	(4)		(19)	(23)
Currency translation differences	(24)	(1)	(8)	(34)
Cost at 31.12	**601**	**35**	**229**	**866**
Accumulated depreciation and impairment losses at 01.01	(198)	(23)	(92)	(313)
Depreciation/amortisation	(18)	(1)	(11)	(30)
Reclass/disposal			6	6
Currency translation differences	9	1	4	14
Accumulated depreciation and impairment losses at 31.12	**(207)**	**(23)**	**(93)**	**(323)**
Carrying amounts at 31.12	**394**	**12**	**136**	**542**
2020				
Cost at 01.01	560	35	244	839
Acquisition	19		11	31
Reclass/disposal	(4)		(21)	(25)
Currency translation differences	22	1	6	29
Cost at 31.12	**596**	**36**	**241**	**873**
Accumulated depreciation and impairment losses at 01.01	(175)	(19)	(90)	(284)
Depreciation/amortisation	(16)	(1)	(11)	(28)
Reclass/disposal	3		12	15
Impairment	(1)	(2)		(3)
Currency translation differences	(9)	(1)	(3)	(13)
Accumulated depreciation and impairment losses at 31.12	**(198)**	**(23)**	**(92)**	**(313)**
Carrying amounts at 31.12	**398**	**13**	**149**	**560**
Economic lifetime	10-50 years	25 years	3-10 years	
Depreciation schedule	Straight-line	Straight-line	Straight-line	

Cont. note 7 Goodwill and other intangible assets

FINANCIAL REPORTING PRINCIPLES

Goodwill

Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previous equity interests in the acquiree over the fair value of the identifiable net assets of the acquired subsidiary, joint venture or associate. Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset. Goodwill acquired through business combinations are allocated to the relevant cash-generating unit ("CGU").

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 group 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.

Trademark, technology/licenses and customer relationship have a finite life and are recognised at historical cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful life. Capitalised expenses related to other intangible assets are amortised over the expected useful lives in accordance with the straight-line method.

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

Goodwill:	Indefinite life
Software and licenses:	3-5 years
Other intangible assets:	5-10 years

Impairment

The group applies IAS 36 Impairment of Assets to determine whether goodwill or other intangible asset is impaired and to account for any impairment loss identified.

Goodwill arising from the acquisition of an interest in an associated company is included under investment in associated companies and tested for impairment as part of the carried amount of the investment when impairment indicators is present. Goodwill have an indefinite useful life not subject to amortisation and is tested annually for impairment and carried at cost less impairment losses. Gain or loss on the sale of a business includes the carried amount of goodwill related to the sold business.

For impairment testing goodwill is allocated to relevant CGU. The allocation is made to those CGU or groups of CGU which are expected to benefit from the acquisition. An assessment is made as to whether the carrying amount of the goodwill can be justified by future earnings from the CGU to which the goodwill relates. If the recoverable amount of the CGU is less than the carrying amount of the CGU, including goodwill, goodwill will be written down first. Thereafter the carrying amount of the CGU will be written down. Impairment losses related to goodwill cannot be reversed.

Impairment of other intangible assets follow the same principles as impairment for other non-financial assets, refer to financial reporting principles for property, vessels, and other tangible assets above.

USD mill	Goodwill	Software and licences	Other intangible assets	Total intangible assets
INTANGIBLE ASSETS				
2021				
Cost at 31.12	126	35	33	194
Acquisition		2	1	3
Reclass/disposal	2		2	3
Currency translation differences	(5)	(1)	(1)	(7)
Cost at 31.12	**123**	**36**	**34**	**193**
Accumulated amortisation and impairment losses at 01.01	(13)	(22)	(18)	(52)
Amortisation/impairment		(5)	(3)	(7)
Currency translation differences		1	1	2
Accumulated amortisation and impairment losses at 31.12	**(13)**	**(26)**	**(19)**	**(57)**
Carrying amounts at 31.12	**110**	**10**	**15**	**135**
2020				
Cost at 01.01	121	35	71	227
Acquisition		1	6	7
Reclass/disposal	1	(2)	(43)	(44)
Currency translation differences	4	1	(2)	3
Cost at 31.12	**126**	**35**	**33**	**194**
Accumulated amortisation and impairment losses at 01.01	(2)	(19)	(56)	(77)
Amortisation/impairment	(11)	(3)	(4)	(18)
Reclass/disposal		1	40	41
Currency translation differences		(1)	2	1
Accumulated amortisation and impairment losses at 31.12	**(13)**	**(22)**	**(18)**	**(52)**
Carrying amounts at 31.12	**112**	**14**	**15**	**141**

The group conducted no material acquisition resulting in recognition of goodwill in 2021 or 2020.

Cont. note 7 Goodwill and other intangible assets

Impairment testing of goodwill
In the Maritime Services segment, USD 110 million relate to business area Ships Service (all activities in the Maritime Services segment except for technical /crewing management) mainly to the acquisition of Unitor ASA and Kemetyl. The goodwill figures are originally calculated in NOK and USD (2020: NOK and USD). Goodwill is tested for impairment annually.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units within the Ships Service business area.

As of December 31 2021 management have performed impairment testing for the group's recognised goodwill. Based on the tests performed, no impairment was recognised in 2021 (2020: USD 11 million).

When performing the goodwill impairment test, recoverable amount is calculated using estimated fair value less cost of disposal. In calculating the fair value less cost of disposal, the group considers relevant information generated by market transactions involving similar group of assets, including qualitative and quantitative information.

Fair value less cost of disposal has been estimated by using an Enterprise value/ EBITDA multiple (see note 23 for definition of the terms). The forecasted EBITDA is based on historical levels for EBITDA in each CGU. The multiples are estimated to be in the range of 6 - 9, which management believes is a fair estimate of market multiples for the relevant CGU's.

Cash flows were projected based on actual operating results and next year's forecast. Cash flows is based on a 5-year strategy plan period with terminal value (terminal growth rate 1%) were extrapolated using the following key assumptions:

	2021	2020
USD/NOK	8.83	8.53
Multiple	7.5	6.5
Growth rate	1-4%	1-5%
Increase in material cost	4-7%	1-5%
Increase in pay and other remuneration	2-4%	1-3%
Increase in other expenses	2-4%	2-4%

The values assigned to the key assumptions represent management's assessment of future trends in the maritime industry and are based on both external sources and internal sources.

No reasonably possible change in any of the key assumptions on which management has based its determination of the recoverable amount would cause the carrying amount to exceed its recoverable amount as of December 31 2021.

Note 8 Right-of-use-assets and lease liabilities

FINANCIAL REPORTING PRINCIPLES

Identifying a lease

At the inception of a contract, the group assesses whether the contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the right to direct the use of the asset
- The supplier does not have a substantive right to substitute the asset throughout the period of use

For contracts that constitutes, or contains a lease, the group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The group then accounts for each lease component as a lease separately from non-lease components within the contract. The group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. If an observable stand-alone price is not readily available, the group estimates this price by the use of observable information.

Recognition of leases and exemptions

At the lease commencement date, the group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term not paid at the commencement date. The lease term represents the noncancellable period of the lease, plus any period covered by an extension option period if the group expect tp exercise this option. The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the group under residual value guarantees
- The exercise price of a purchase option, if the group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising an option to terminate the lease.

The group do not include variable lease payments in the lease liability arising from contracted index regulations subject to future events. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

Sensitivity of the lease liability

If the group cannot determine the interest rate implicit in the lease, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate requires estimation when no observable rates are available. In determining the lease term, management considers all facts and circumstances. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received and incurred costs
- An estimate of costs to be incurred by the group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent measurement of right-of-use assets follow the same principles as for other non-financial assets, refer to financial reporting principles for property, vessel and tangible assets note 7, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life.

Impairment

Impairment of right-of-use assets follow the same principles as impairment for other non-financial assets, refer to financial reporting principles for properties, vessels, and other tangible assets note 7.

Cont. note 8 Right-of-use-assets and lease liabilities

RIGHT-OF-USE-ASSETS
The group leases several assets such as buildings, machinery, equipment and vehicles. The group's right-of-use assets are categorised and presented in the table below:

USD mill 2021	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01	201	13	214
Addition of right-of-use assets	35	5	41
Reclass/disposal	(30)	(3)	(33)
Currency exchange differences	(8)	(1)	(8)
Cost at 31.12	**199**	**15**	**214**
Accumulated depreciation and impairment at 01.01	(34)	(3)	(31)
Depreciation	(28)	(3)	(30)
Reclass/disposal	5	2	6
Currency exchange differences	2		2
Accumulated depreciation and impairment at 31.12	**(55)**	**(4)**	**(59)**
Carrying amount of right-of-use assets at 31.12	**145**	**10**	**155**

USD mill 2020	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01	192	12	204
Addition of right-of-use assets	16	5	21
Disposals	(12)	(5)	(16)
Currency exchange differences	6		6
Cost at 31.12	**202**	**13**	**215**
Accumulated depreciation and impairment at 01.01	(28)	(4)	(31)
Depreciation	(26)	(3)	(29)
Reclass/disposal	21	4	24
Currency exchange differences	(2)		(2)
Accumulated depreciation and impairment at 31.12	**(35)**	**(4)**	**(38)**
Carrying amount of right-of-use assets at 31.12	**168**	**9**	**177**
Lower of remaining lease term or economic life	5-12 years	3-8 years	
Depreciation method	Linear	Linear	

Cont. note 8 Right-of-use-assets and lease liabilities

Lease liabilities

USD mill	2021	2020
Undiscounted lease liabilities and maturity of cash outflows		
Less than 1 year	(35)	(35)
1-2 years	(33)	(34)
2-3 years	(30)	(33)
3-4 years	(25)	(33)
4-5 years	(22)	(18)
More than 5 years	(49)	(65)
Total undiscounted lease liabilities at 31.12	**(195)**	**(218)**

USD mill	2021	2020
Summary of the lease liabilities in the financial statements		
Total lease liability at 01.01	192	181
Net lease liabilities recognised in the year	15	8
Cash payments for the principal portion of the lease liability	(30)	(18)
Change of estimates	(12)	10
Currency exchange differences	4	12
Total lease liabilities at 31.12	**169**	**192**
Current lease liabilities	30	31
Non-current lease liabilities	139	161

The leases do not contain any restrictions on the group's dividend policy or financing. The group does not have significant residual value guarantees related to its leases to disclose.

Summary of other lease expenses recognised in income statement	2021	2020
Variable lease payments expensed in the period	7	1
Operating expenses related to short-term leases (including short-term low value assets)	6	9
Operating expenses related to low value assets (excluding short-term leases included above)	3	2
Total lease expenses included in other operating expenses	**16**	**12**

Practical expedients applied
The group leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The group has elected to apply the practical expedient of low value assets and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

The group does not have material lease commitments, not yet commenced and therefore not included in the lease liabilities as of 31 December 2021 (2020: USD 3 million)

Extension options
The group's lease of buildings have lease terms that varies from 5 years to 25 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

Purchase options
The group leases machinery, equipment and vehicles with lease terms of 3 to 5 years. Some of these contracts includes a right to purchase the assets at the end of the contract term. The group assesses at the commencement whether it is reasonably certain to exercise the purchase right. All the options are based on market value.

Subleases
The group has subleased an immaterial part of its redundant office buildings, classified as an operating lease.

Note 9 Tax

FINANCIAL REPORTING PRINCPLES
Income tax in the income statement consists of current tax, effect of changes in deferred tax/deferred tax assets, and withholding tax incurred in the period. Income tax is recognised in the income statement unless it relates to items recognised directly in equity or other comprehensive income.

Current tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantially enacted at the reporting date that will be paid during the next 12 months. Current tax also includes any adjustment of taxes from previous years and taxes on dividends recognised in the period.

Deferred tax / deferred tax asset
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 consolidated 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.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit. 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 group.

Withholding tax
Withholding tax and any related tax credits are generally recognised in the period they are incurred.

Ordinary taxation
The ordinary rate of corporation tax in Norway is 22% of net profit for 2021 (2020: 22%). Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies domiciled in what is considered low tax countries and that are located outside the European Economic Area (EEA), and on share income from companies rdomiciledoutside the EEA in which the company owns less than 10% of the shares.

For group companies located in the same country and within the same tax regime, taxable profits in one company can be offset against tax losses and tax loss carry forwards in other group companies. Deferred tax/deferred tax asset has been calculated on temporary differences to the extent that it is likely that these can be utilised in each country and for Norwegian entities the group has applied a rate of 22% (2020: 22%).

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method.

Foreign taxes
Companies domiciled outside Norway will be subject to local taxation, either on ordinary terms or under special tonnage tax rules. When dividends are paid, local withholding taxes may be applicable. This generally applies to dividends paid by companies domiciled outside the EEA.

USD mill	2021	2020
Allocation of tax expense for the year		
Payable tax in Norway	(8)	(14)
Payable tax foreign	(16)	(12)
Change in deferred tax	10	(1)
Total tax income/(expense)	**(13)**	**(27)**

Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 22%

Profit before tax	66	205
22% tax	**14**	**45**
Tax effect from:		
Permanent differences	3	4
Non-taxable income/ change in market value	13	(48)
Share of (profit)/loss from joint ventures and associates	(22)	11
Impairment deferred tax asset		8
Withholding tax and payable tax previous year	6	8
Calculated tax expense for the group	**13**	**27**
Effective tax rate for the group	20.5%	13.4%

Cont. note 9 Tax

USD mill	2021	2020
Net deferred tax assets		
Net deferred tax assets at 01.01	44	46
Currency translation differences	(1)	(2)
Tax charged to equity		1
Income statement charge	10	(1)
Net deferred tax assets at 31.12	**53**	**44**
Deferred tax assets in balance sheet	64	55
Deferred tax liabilities in balance sheet	(11)	(12)
Net deferred tax assets at 31.12	**53**	**44**

USD mill	Fixed assets	Other	Total
At 01.01.2021	**(5)**	**(2)**	**(7)**
Through income statement	1	3	3
Currency translations		(1)	(1)
Deferred tax liabilities at 31.12.2021	**(4)**	**0**	**(4)**
At 01.01.2020	**(11)**	**(1)**	**(12)**
Through income statement	7	(1)	7
Currency translations	(1)		(1)
Deferred tax liabilities at 31.12.2020	**(5)**	**(2)**	**(7)**

USD mill	Non current assets and liabilities	Current assets and liabilities	Tax losses carried forward	Other	Total
Deferred tax assets					
At 01.01.2021	**0**	**7**	**43**	**0**	**51**
Through income statement	1			6	7
Charged directly to equity					1
Currency translations	3	(4)	2	(2)	(1)
Deferred tax assets at 31.12.2021	**4**	**4**	**45**	**4**	**57**
At 01.01.2020	**6**	**11**	**42**		**59**
Through income statement	(6)	(4)	2		(8)
Charged directly to equity	1				1
Currency translations			(1)		(1)
Deferred tax assets at 31.12.2020	**0**	**7**	**43**	**0**	**51**

The majority of tax loss carry forward is related to entities in Norway and the United States, without expiration of the tax loss carry forward.

Temporary differences related to joint ventures and associates are USD nil for the group, since all the units are regarded as located within the area in which the exemption method applies, and there are currently no plans to dispose of any of these companies.

The Maritime Services segment will have shares in subsidiaries not subject to the exemption method which could give rise to a tax charge in the event of a sale, where no provision has been made for deferred tax associated with a possible sale or dividend. There are currently no plans to dispose of such companies.

Note 10 Earnings per shares

FINANCIAL REPORTING PRINCPLES
Basic/diluted earnings per share is calculated by dividing profit for the period after non-controlling interests, by the average number of total outstanding shares.

The calculation of basic and diluted earnings per share is based on the income attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding. Treasury shares are not included in the weighted average number of ordinary shares. Weighted average number of diluted and ordinary shares is the same, as the company currently does not have any dilutive instruments.

Earnings per share
Earnings per share taking into consideration the number of outstanding shares in the period. At 31 December 2021 the company owns no own shares. At 31 December 2020 the company own total of 1 823 824 own shares, split on 537 092 A-shares and 1 286 732 B-shares. The shares were cancelled through a capital reduction in September 2021.

Total outstanding ordinary shares as of 31 December 2021 are 34 000 000 A-shares and 10 580 000 B-shares.

Earnings per share is calculated based on an average of 44 580 000 shares for 2021 and 44 580 000 shares for 2020.

See note 10 in the parent accounts for an overview of the largest shareholders at 31 December 2021.

Note 11 Pension

FINANCIAL REPORTING PRINCIPLES
Defined contribution plan
A defined contribution plan is one under which the group and the parent company pay fixed contributions to a separate legal entity. The group and the parent company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefit plan
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.

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. In a few countries without deep markets in such bonds, the market rates on government bonds are used.

The pension obligation is calculated annually by independent actuaries using a straight-line earnings method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in the income statement.

Description of the pension scheme
The group's defined contribution pension schemes for Norwegian employees are with financial institutions providing solutions based on investment funds.

Subsidiaries outside Norway have separate schemes for their employees in accordance with local rules, and the pension schemes are for the material part defined contribution plans.

The group has "Ekstrapensjon", a contribution plan for all Norwegian employees with salaries exceeding 12 times the Norwegian National Insurance base amount (G). However, the group still has obligations for some employees related to salaries exceeding 12G mainly financed from operations.

In addition, the group has agreements on early retirement. These obligations are mainly financed from operations.

The group has obligation towards one employee in the group's senior executive management. The obligation is mainly covered through group annuity policies in Storebrand.

Pension costs and obligations include payroll taxes. No provision has been made for payroll tax in pension plans where the plan assets exceed the plan obligations.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Cont. note 11 Pension

	Funded		Unfunded	
USD mill	2021	2020	2021	2020
Number of people covered by pension schemes at 31.12				
In employment	9	13	3	5
On retirement (inclusive disability pensions)	141	141	25	26
Total number of people covered by pension schemes	**150**	**154**	**28**	**31**

	Expenses		Commitments	
	2021	2020	31.12.2021	31.12.2020
Financial assumptions for the pension calculations:				
Discount rate	1.60%	2.30%	1.80%	1.60%
Anticipated pay regulation	1.75%	2.00%	2.25%	1.75%
Anticipated increase in National Insurance base amount (G)	1.75%	2.00%	2.25%	1.75%
Anticipated regulation of pensions	0.10%	0.10%	0.10%	0.10%

USD mill	2021	2020
Pension expenses		
Service cost/ net interest cost	1	1
Cost of contribution plan	17	15
Pension expenses	**18**	**16**
Total remeasurements included in OCI	1	(3)

USD mill	31.12.2021	31.12.2020
Pension obligations		
Defined benefit obligation at end of prior year	42	36
Effect of changes in foreign exchange rates	(1)	(1)
Service cost	1	1
Interest expense	1	1
Benefit payments from plan	(1)	(1)
Benefit payments from employer		1
Remeasurements - change in assumptions	2	4
Pension obligations at 31.12	**43**	**42**
Fair value of plan assets		
Fair value of plan assets at end of prior year	17	16
Effect of changes in foreign exchange rates	(1)	
Employer contributions		1
Benefit payments from plan	(1)	(1)
Gross pension assets at 31.12	**17**	**17**

USD mill	31.12.2021	31.12.2020
Defined benefit obligation	43	42
Fair value of plan assets	17	17
Net liability	**26**	**25**

Note 12 Combined items, balance sheet

FINANCIAL REPORTING PRINCPLES

Loans and receivables at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not traded 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 group 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.

Accounts payable and other payables

Accounts payable and other payables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the vale derived if the amortised cost method would have been applied.

USD mill	Note	2021	2020
OTHER NON CURRENT ASSETS			
Non current share investments	19	9	2
Other non current assets	19	15	26
Total other non current assets		**25**	**28**
OTHER CURRENT ASSETS			
Account receivables		190	178
Financial derivatives in Maritime Services and New Energy	19		15
Restricted cash	17	1	1
Other current assets	17/19	95	82
Total other current assets		**287**	**274**
OTHER CURRENT LIABILITIES			
Account payables		241	208
Financial derivatives in Maritime Services and New Energy	19	6	9
Other current liabilities		152	164
Cylinder deposit *	7	96	96
Total other current liabilities		**495**	**478**

* Maritime Services has 622 821 (2020: 615 965) cylinders booked as other tangible asset in the balance sheet, see note 7. The cylinders are valued at USD 99 million (2020: USD 109 million). These cylinders are partly in the group's own possession and partly on board customers vessels. Most customers have paid a deposit for the cylinders they have onboard their vessels.

Provisions in other current liabilities, including cylinder deposit liability, does include some degree of uncertainty due to the nature of the provisions. Provisions are calculated and recognised based on available information and assumptions at the time when the provision is made, and will be updated if needed when new information becomes available.

Note 13 Receivables

FINANCIAL REPORTING PRINCIPLES
Account receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as receivables. Account receivables and other receivables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the value derived if the amortised cost method would have been applied.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets, including receivables from lease contracts.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk charateristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before the reporting period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

USD mill	Current	Less than 90 days past due	Between 90 and 180 days past due	More than 180 days past due
31 December 2021				
Expected loss rate	0%	3%	23%	70%
Gross carrying amount - trade receivables	181	6	4	2
Loss allowance *	**(0)**	**(0)**	**(1)**	**(2)**
31 December 2020				
Expected loss rate	0%	1%	3%	68%
Gross carrying amount - trade receivables	166	5	5	7
Loss allowance *	**0**	**(0)**	**(0)**	**(5)**

* Loss allowance is rounded to nil for trade receivables less than 90/180 days overdue.

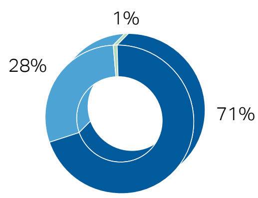
ACCOUNT RECEIVABLES
At 31 December 2021, USD 10 million (2020: USD 11 million) in account receivables had fallen due but not been subject to impairment. These receivables are related to a number of separate customers. Historically, the percentage of bad debts has been low and the group expects the customers to settle outstanding receivables. Receivables fallen due but not subject to impairment have the following age composition:

USD mill	2021	2020
Aging of account receivables past due but not impaired		
Up to 90 days	6	5
90-180 days	3	4
Over 180 days	1	2
Movements in group provision for impairment of account receivables are as follows		
Balance at 01.01	5	4
Net provision for receivables impairment	(2)	1
Balance at 31.12	**3**	**5**
Account receivables per segment		
Maritime Services	136	125
New Energy	54	52
Strategic Holdings and Investments		1
Total account receivables	**190**	**178**

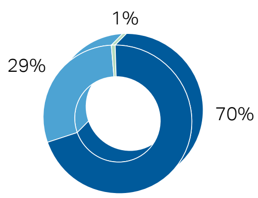
See note 19 on credit risk.

Maritime Services
New Energy
Strategic Holdings and Investments

2021
Account receivables



2020
Account receivables

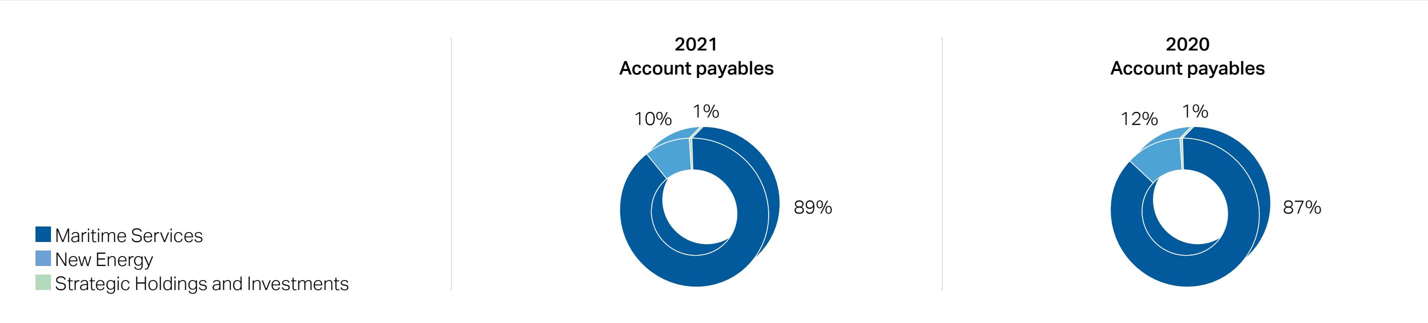


Cont. note 13 Receivables

ACCOUNT PAYABLES

USD mill	2021	2020
Account payables per segment		
Maritime Services	215	181
New Energy	24	25
Strategic Holdings and Investments	1	1
Total account payables	**241**	**208**

See note 19 on credit risk.



Note 14 Financial assets to fair value

FINANCIAL REPORTING PRINCIPLES
Management determines the classification of financial assets at their initial recognition, with financial assets held for trading carried at fair value. Financial assets measured at fair value are initially measured at cost less transaction costs expensed in the income statement, and subsequently measured at fair value with changes in fair value recognised in the income statement.

USD mill	2021	2020
Financial assets to fair value		
At 1 January	801	675
Acquisition	2	9
Sale during the year	(2)	(86)
Currency translation adjustment through other comprehensive income	(6)	11
Change in fair value through income statement	(107)	192
Total financial assets to fair value	**688**	**801**
Financial assets to fair value		
Hyundai Glovis	583	699
Qube Holdings Limited	81	80
Australian PE funds	19	18
Other	5	5
Total financial assets to fair value	**688**	**801**

Financial assets to fair value are held in subsidiaries with different reporting currency and thereby creating translation adjustments.

Hyundai Glovis Co. Ltd., is a global Korean based general logistics and distribution company, providing business service such as logistics, marine transportation, KD, used cars and trading. Glovis is listed on the Korean Stock Exchange. As per 31 December 2021, Treasure ASA group held 4.1 million shares in Glovis (11% of total) (2020: 11%). Treasure ASA is listed on Oslo Børs.

Qube Holdings Limited is Australia's largest integrated provider of import and export logistics services, and listed on the Australian Securities Exchange (ASX). As per 31 December 2021 the group held 35 million shares, 1.8% of total (2020: 35 million shares, 1.8% of total). The shares in Qube serve as collateral for a credit facility. See note 18.

Note 15 Inventories

FINANCIAL REPORTING PRINCIPLES
Inventories of purchased goods and work in progress are valued at cost in accordance with the weighted average cost method. Impairment losses are recognised if the net realisable value is lower than the cost price. Sales costs include all remaining sales, administrative and storage costs.

USD mill	2021	2020
Inventories		
Raw materials	5	8
Goods/projects in process	3	2
Finished goods/products for onward sale	85	74
Total inventories	**93**	**84**
Obsolescence allowance, deducted above	2	4

Note 16 Current financial investments

FINANCIAL REPORTING PRINCIPLES
Current financial investments consists of financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of profit from short term gains in market value. Current financial investments are measured at fair value. Financial assets measured at fair value are initially measured at cost less transaction costs expensed in the income statement, and subsequently measured at fair value with changes in fair value recognised in the income statement. Derivatives are also placed in this category unless designated as hedges. Assets in this category are classified as current.

USD mill	2021	2020
Market value current financial investments		
Equities	77	72
Bonds	58	48
Financial derivatives Strategic Holdings and Investments		5
Total current financial investments	**135**	**124**

The fair value of all equity securities, bonds and other financial assets is based on their closing prices in an active market.

	2021	2020
The net unrealised gain at 31.12	14	14

The parent company's portfolio of equities and bonds of USD 135 million is held as collateral within a securities' finance facility. See note 18. The portfolio's strategy and mandate is set by the parent company's Board of Directors and consists of a benchmark of 50%/50% share of investment grade bonds and Nordic equities, with a trading mandate within certain set limits with regards to equity/bond allocation, portfolio weight, and currency exposure. Reporting is provided monthly to group CEO/CFO and quarterly to parent company's Board of Directors.

Note 17 Cash, restricted bank deposits and undrawn credit facilities

FINANCIAL REPORTING PRINCIPLES
Cash and cash equivalents include cash in hand, deposits held at call with banks and other liquid investments with maturities of three months or less. Bank overdrafts are presented under borrowings in current liabilities on the balance sheet. Cash and cash equivalent are initially recognised at fair value of the proceeds, and subsequently measured at amortised cost.

USD mill	2021	2020
Payroll tax withholding account	1	1

Companies that do not have payroll tax withholding account use bank guarantees. As per 31.12.2021 total guarantees amounted to USD 6.5 million (2020: USD 6.7 million).

Committed undrawn credit facilities	195	263

Committed undrawn credit facilities are key part of the liquidity reserve.

Cash and cash equivalents		
Banks	231	269
Total cash and cash equivalents	**231**	**269**

The group has cash pool arrangements within each segments and this is presented as cash and cash equivalents. WWH ASA (Strategic Holdings and Investments segment) owns and operates a multicurrency cash pool with a header-account in NOK, comprising of subsidiaries registered in Norway. WMS AS (Maritime Services segment) owns and operates a multicurrency cash pool with a header-account in USD, comprising of subsidiaries in Europe, Asia-Pacific and North America. NorSea Group AS (part of the New Energy segment) owns and operates a multicurrency cash pool with a header-account in NOK, comprising of subsidiaries in Norway, Denmark, Germany and the United Kingdom.

Note 18 Interest-bearing debt

FINANCIAL REPORTING PRINCIPLES
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 group or the parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

USD mill	Note	2021	2020
Interest-bearing debt			
Bank and mortgages loan		473	464
Lease liabilities		169	192
Total interest-bearing debt	19	**642**	**657**
Book value of collateral, mortgaged and leased assets:			
Financial assets to fair value, current financial investments	14/16	214	199
Assets in the New Energy segment		807	853
Total book value of collateral, mortgaged and leased assets		**1 021**	**1 052**

The parent company's portfolio of financial investments is held as collateral within a securities' finance facility.

USD mill	Note	2021	2020
Repayment schedule for interest-bearing debt			
Due in year 1		300	70
Due in year 2		204	233
Due in year 3		22	32
Due in year 4		26	30
Due in year 5 and later		90	291
Total interest-bearing debt	19	**642**	**657**

The overview above shows the actual maturity structure, with the amount due in year one as the first year's instalment classified under other current liabilities. The group will refinance its current interest-bearing debt during 2022.

Loan agreements entered into by the group contain financial covenants relating to liquidity, leverage and value-adjusted equity. The group was in compliance with all covenants at 31 December 2021.

USD mill		2021	2020
The group net interest-bearing debt			
Non current interest-bearing debt		203	426
Non current lease liabilities		139	161
Current interest-bearing debt		270	38
Current lease liabilities		30	31
Total interest-bearing debt		**642**	**657**
Cash and cash equivalents		231	269
Current financial investments	16	135	124
Net interest-bearing debt		**276**	**264**
Net interest-bearing debt in joint ventures			
Non current interest-bearing debt	4	85	114
Total interest-bearing debt in joint ventures		**85**	**114**
Cash and cash equivalents	4	**7**	**32**
Net interest-bearing debt in joint ventures		**77**	**82**

Cont. note 18 Interest-bearing debt

USD mill	2021	2020
Guarantee commitments		
Guarantees for group companies	47	71
Total	**47**	**71**

The carrying amounts of the group's bank loans are denominated in the following currencies		
USD	200	199
NOK	256	252
DKK	16	13
Total	**473**	**464**

See otherwise note 19 for information on financial derivatives (currency hedges) relating to interest-bearing debt.

USD mill	Note	2021	2020
Net debt			
Cash and cash equivalents		231	269
Liquid investments *		135	124
Borrowings - repayable within one year		(300)	(70)
Borrowings - repayable after one year		(342)	(587)
Net debt		**(276)**	**(264)**

Cash and cash equivalents and liquid investments	366	393
Gross debt - variable interest rates **	(642)	(657)
Net debt	**(276)**	**(264)**

* Liquid investments are investment grade bonds and liquid equities traded in active markets. These assets are held at fair value recognised through the income statement.
** Interest-bearing debt is exposed to movements in floating interest rates in USD and NOK. Material parts of the interest rate risk in the NOK-denominated debt is hedged within the New Energy segment.

	Liabilites from financing activities				
USD mill	Finance leases due within 1 year	Finance leases due after 1 year	Borrow. due within 1 year	Borrow. due after 1 year	Total financing activities
Total interest-bearing debt at 01.01.2021	**31**	**161**	**38**	**426**	**657**
Reclass	17	(17)	203	(203)	
Cash flows	(16)	(14)	23	(24)	(31)
Foreign exchange adjustments	(1)	(5)	(2)	(8)	(17)
Other non-cash movements	(1)	15	7	12	33
Total interest-bearing debt at 31.12.2021	**30**	**139**	**270**	**203**	**642**
Total interest-bearing debt at 01.01.2020	**27**	**154**	**65**	**429**	**675**
Reclass	(1)	1	11	(1)	10
Cash flows		(18)	(27)	(9)	(54)
Foreign exchange adjustments	2	3		6	12
Other non-cash movements	3	21	(11)	2	15
Total interest-bearing debt at 31.12.2020	**31**	**161**	**38**	**426**	**657**

Note 19 Financial risk

FINANCIAL REPORTING PRINCIPLES

The group uses derivatives to address financial risk. 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 group's long-term economic hedging strategy and are not classified as held for trading.

Derivatives are recognised at fair value on the date a derivative contract is entered into and are revalued on a continuous basis at their fair value.

Derivatives which do not qualify for hedge accounting

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 presented in the income statement as financial income/expense.

Derivatives which do qualify for hedge accounting

The group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

At the date of the hedging transaction, the group documents the relationship between hedging instruments and hedged items, as well as the objective of its risk management and the strategy underlying the various hedge transactions. The group also documents the extent to which the applied derivatives are effective in offsetting changes in fair value or cash flow associated with the hedge items. Such assessments are documented both initially and on an ongoing basis.

The fair value of derivatives used for hedging is shown in note 16 to the group accounts. Changes in the valuation of qualified hedges are recognised directly in other comprehensive income until the hedged transactions are realised.

The fair value of financial derivatives traded in active markets is based on quoted market prices at the balance sheet date. The fair value of financial derivatives not traded in an active market is determined using valuation methodology, such as the discounted value of future cash flows. Independent experts verify the value determination for instruments which are considered material.

Cash flow hedge

The effective portion of changes in the fair value of derivatives designated as cash flow hedges are recognised in other comprehensive income together with the deferred tax effect. Gain and loss on the ineffective portion is recognised in the income statement. Amounts recognised in other comprehensive income are recognised as income or expense in the income statement in the period when the hedged liability or planned transaction will affect the income statement.

Net investment hedge

Gain and losses arising from the hedging instruments relating to the effective portions of the net investment hedges are recognised in other comprehensive income. These translation reserves are reclassified to the income statement upon loss of control of the hedged net investments, offsetting the translation differences from these net investments. Any ineffective portion is recognised immediately in the income statement as financial income/(expenses).

The group has exposure to the following financial risks from its operations:

- Market risk
  - Foreign exchange rate risk
  - Interest rate risk
  - Equity market risk
- Credit risk
- Liquidity risk

MARKET RISK

The group has established hedging strategies to mitigate risks on material exposures originating from movements in currencies and interest rates. This is compliant with the financial strategy approved by the board of directors.

Changes in the market value of financial derivatives are recognised through the income statement except for the New Energy segment, where derivatives are recognised in Other Comprehensive Income.

Associates hedge their own exposures. The group records the effects of realised and unrealised changes in financial derivatives held in these entities in accordance with the equity method under "share of profit from joint ventures and associates". The material associates are Wallenius Wilhelmsen ASA group in Strategic Holdings and Investment segment and Coast Center Base group in New Energy segment.

Foreign exchange rate risk

The group is exposed to currency risk on revenues and costs in non-functional currencies (transaction risk), and balance sheet items denominated in currencies other than non-functional currencies (translation risk).

The group's largest foreign exchange exposures are NOK, EUR, SGD, AUD and KRW - all against USD.

TRANSACTION RISK HEDGING (CASH FLOW)

The group's operating segments are responsible for hedging their own material transaction risk. Within Maritime Services, USD/NOK, EUR/USD and USD/SGD exposures are subject to a systematic 3-year rolling hedge program, utilizing a portfolio of currency options and currency forwards. USD/MYR is hedged using currency forwards with maturities up to 12 months. Remaining exposures are non-material and not hedged.

TRANSLATION RISK HEDGING (BALANCE SHEET)

The group's policy for mitigating translation risk is to match the denomination currency of assets and liabilities to as large extent as possible.

FX SENSITIVITES (TRANSLATION RISK)

The group monitors the net exposure and calculates sensitivities on a regular basis, based on average market volatility per currency cross. Sensitivities showing a potential accounting effect below USD 5 million on group level are considered non-material.

USD mill	Note	2021	2020
Currency through Income Statement			
Including in other financial income/(expenses)			
Operating currency, net		13	(4)
Financial currency, net		(12)	(3)
Currency derivatives, realised		7	(14)
Currency derivatives, unrealised		(21)	29
Net currency items in other financial income/(expenses)	1	**(13)**	**7**
Through other comprehensive income			
Currency translation differences through OCI		(44)	33
Total net currency effects		**(57)**	**40**

Cont. note 19 Financial risk

For Maritime Services, New Energy and Strategic Holdings and Investments, material translation risks are booked to other comprehensive income due to the functional currency for most of the entities being different from the reporting currency USD.

The group's segments perform sensitivity analyses on the unhedged part of the transaction risk on a regular basis.

The portfolio of derivatives used to hedge the group's transaction risk (described above), exhibit the following income statement sensitivity:

USD mill					
Sensitivity	(10%)	(5%)	0%	5%	10%
Income statement sensitivities of economic hedge program					
Transaction risk					
USD/NOK spot rate	7.95	8.39	8.83	9.27	9.71
Income statement effect (post tax)	**7**	**3**	**0**	**(3)**	**(7)**
EUR/USD spot rate	1.02	1.08	1.13	1.19	1.25
Income statement effect (post tax)	**(5)**	**(3)**	**0**	**3**	**5**
USD/SGD spot rate	1.21	1.28	1.35	1.42	1.48
Income statement effect (post tax)	**(0)**	**(0)**	**0**	**0**	**0**

(Tax rate used is 22% that equals the Norwegian tax rate)

Interest rate risk
The group's strategy is to hedge material parts of the interest-bearing debt against rising interest rates. As the capital intensity varies across the group's business segments, which have their own policies on hedging of interest rate risk, hedge ratios vary.

Within Strategic Holdings and Investments and Maritime Services respectively, no interest rate hedging is implemented due to low net interest-bearing debt (NIBD), whereas New Energy have hedged about 50% of its NIBD as of 31 December 2021.

The Group has financial liabilities that are exposed to IBOR reference rates. The Group has current interest-bearing liabilities of USD 200 million that have a LIBOR reference rate. These interest-bearing liabilities will be refinanced during 2022.

Other current interest-bearing debt is primarily linked to NIBOR. For interest bearing debt maturing after twelve months NIBOR is the primary reference rate. No date has been set for the transition of NIBOR, however the Group is attentive to the development of the IBOR reform.

The risk exposure related to financial instruments as a consequence of the transition is considered to be low. The IBOR reform will not change the risk management strategy.

USD mill	2021	2020
Maturity schedule interest rate hedges (nominal amounts)		
Due in year 1	11	
Due in year 2	45	12
Due in year 3	32	47
Due in year 4		33
Due in year 5 and later	36	38
Total interest rate hedges	**125**	**129**

The New Energy segment has entered swaption contracts with a notional value of about USD 16 million, with expiry date in 2022. Depending on interest rate levels on the expiry date, exercising the swaptions by the counterparties will extend the maturity of expiring swaps until 2032.

The average remaining term of the existing total debt portfolio is approximately 3 years. The hedges have an average remaining term of approximately 4 years.

Interest rate sensitivity
The group's interest rate risk originates from differences in duration between assets and liabilities. On the asset side, bank deposits and investments in interest-bearing instruments are subject to risk from changes in the general level of interest rates, primarily in USD.

The group uses the weighted average duration of interest-bearing liabilities, and financial interest rate derivatives to compute the group's sensitivity towards changes in interest rates.

Sensitivities resulting in a potential accounting effect below USD 5 million on group level are considered non-material. On 31 December 2021, the group has no material exposure subject to interest rate risk.

Cont. note 19 Financial risk

USD mill	2021		2020	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives				
Maritime Services				
New Energy		4		9
Strategic Holdings and Investments				
Total interest rate derivatives	**0**	**4**	**0**	**9**
Currency derivatives				
Maritime Services	1	2	15	
New Energy				
Strategic Holdings and Investments	1	1	4	
Total currency derivatives	**2**	**2**	**20**	**0**
Total market value of financial derivatives	**2**	**7**	**20**	**9**

Book value equals market value

EQUITY MARKET RISK
The group holds several assets listed on equity markets as well as a defined portfolio of financial assets for a proportion of the group's short-term liquidity. Below table summarizes the equity market sensitivity towards the market value of all listed equities held, including the groups share in Hyundai Glovis:

Income statement sensitivities of equity market risk

USD mill					
Change in equity prices					
Change in market value	(20%)	(10%)	0%	10%	20%
Income statement effect	**(150)**	**(75)**	**0**	**75**	**150**

(Tax rate used is 22% that equals the Norwegian tax rate)

CREDIT RISK
Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial derivative fails to meet its contractual obligations. The group's credit risk originates primarily from the account receivables, financial derivatives used to hedge interest rate risk or foreign exchange risk, as well as investments, including bank deposits.

Loans and receivables

TRADE RECEIVABLES
The group's exposure to credit risk on its receivables varies across segments and subsidiaries.

Within the Maritime Services and New Energy, the global customer base provides diversification with respect to credit risk on receivables. The segments monitor and manage their respective credit risk on a regular basis. Reference is made to note 13.

BANK DEPOSITS AND FINANCIAL DERIVATIVES
The group maintains cash management operations and trades financial derivatives with a selection of financially solid banks (as determined by their official credit ratings), limiting the corresponding credit risk.

OTHER CREDIT EXPOSURES
No material loans or receivables were past due or impaired at 31 December 2021 (analogous for 2020).

Guarantees
The group's policy is that no financial guarantees are provided by the parent company. However, financial guarantees are provided within Maritime Services and New Energy. See note 18 for further details.

Credit risk exposure
The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was as per below table:

USD mill	Note	2021	2020
Exposure to credit risk			
Financial derivatives (liability)	12	(6)	15
Account receivables	12	190	178
Financial investments	16	58	48
Other non current assets	12	25	28
Other current assets	12	95	82
Cash and bank deposits	17	231	269
Total exposure to credit risk		**593**	**618**

Cont. note 19 Financial risk

LIQUIDITY RISK
The group's approach to managing liquidity is to ensure that the group meets its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group's liquidity risk is low in that it holds significant liquid assets in addition to credit facilities with the banks.

At 31 December 2021, the group had in excess of USD 435 million (2020: USD 473 million) in cash, investment grade bonds and listed equities (cash and cash equivalents, current financial investments and investment in Qube Holdings Limited), in addition to USD 195 million (2020: USD 263 million) in committed undrawn credit facilities.

USD mill	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
Undiscounted cash flows financial liabilities 2021				
Mortgages	47	19	32	147
Finance lease liabilities	30	13	39	87
Bank loan	227			
Financial derivatives	7			
Interest due	23	21	20	19
Total undiscounted cash flow financial liabilities	**333**	**53**	**91**	**254**
Current liabilities (excluding next year's instalment on interest-bearing debt)	489			
Total gross undiscounted cash flows financial liabilities 31.12.2021	**822**	**53**	**91**	**254**

Undiscounted cash flows financial liabilities 2020				
Mortgages	38	19	11	196
Finance lease liabilities	31	15	51	95
Bank loan		199		
Financial derivatives	9			
Interest due	23	20	50	
Total undiscounted cash flow financial liabilities	**102**	**254**	**112**	**291**
Current liabilities (excluding next year's instalment on interest-bearing debt)	468			
Total gross undiscounted cash flows financial liabilities 31.12.2020	**570**	**254**	**112**	**291**

Cont. note 19 Financial risk

COVENANTS
The group's bank and lease financing are subject to financial or non-financial covenant clauses related to one or several of the following:

- Limitation on the ability to pledge assets
- Change of control
- Minimum liquidity
- NIBD / EBITDA or equivalent Debt-Service Coverage-Ratios
- Loan-to-Value

As of the balance date, the group is not in breach of any financial or non-financial covenants.

CAPITAL RISK MANAGEMENT
The group's overall policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future business development. The board of directors monitors various return metrics, where Return on Equity and dividend levels are predominant.

The group seeks to maintain a balance between the potential higher returns stemming from higher levels of financial gearing and the advantages of a strong balance sheet. The financial strategy and setting of thresholds for capital structure, return requirements and risk are revised by the board of directors.

FAIR VALUE ESTIMATION
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 observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives.
- The fair value of interest rate swaps is calculated as the net present value of the estimated future cash flows based on observable yield curves.
- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium. Options are typically valued by applying the Black-Scholes model.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to net present value.
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The group estimates the fair value of financial liabilities for disclosure purposes by discounting the future contractual cash flows at current market interest rates available to the group for similar financial derivatives.

USD mill	Note	Fair value	Book value
Interest-bearing debt			
Mortgages		246	246
Lease liabilities		169	169
Bank loan		229	227
Total interest-bearing debt at 31.12.2021	18	**644**	**642**
Mortgages		265	265
Lease liabilities		192	192
Bank loan		201	199
Total interest-bearing debt at 31.12.2020	18	**658**	**657**

The fair values are based on cash flows discounted using a rate based on market rates including margins and are within level 2 of the fair value hierarchy.

Cont. note 19 Financial risk

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Equities	77			77
Bonds	58			58
Financial assets to fair value	664		24	688
Total financial assets at 31.12.2021	**798**	**0**	**24**	**823**
Financial liabilities at fair value				
Financial derivatives		(6)		(6)
Total financial liabilities at 31.12.2021	**0**	**(6)**	**0**	**(6)**
Financial assets at fair value				
Equities	72			72
Bonds	48			48
Financial derivatives		20		20
Financial assets to fair value	778	5	18	801
Total financial assets at 31.12.2020	**898**	**25**	**18**	**940**
Financial liabilities at fair value				
Financial derivatives		(9)		(9)
Total financial liabilities at 31.12.2020	**0**	**(9)**	**0**	**(9)**

USD mill	2021	2020
Changes in level 3 instruments		
Opening balance at 01.01	18	20
Gains and losses recognised through income statement	6	(2)
Closing balance at 31.12	**24**	**18**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current close price. These instruments are included in level 1. Instruments included in level 1 at the end of 2021 are liquid investment grade bonds and listed equities (analogous for 2020).

The fair value of financial instruments not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) were described above. These instruments - FX and IR derivatives - are included in level 2.

If one or more of the significant inputs is not based on observable market data, the derivatives is in level 3.

Cont. note 19 Financial risk

Financial instruments by category

USD mill	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non current assets	12	15	9	25
Financial asset to fair value	14		688	688
Current financial investments	16		135	135
Current financial derivatives	12		2	2
Other current assets	12	286		286
Cash and cash equivalent	17	231		231
Assets at 31.12.2021		**532**	**834**	**1 366**

	Note	Liabilities at fair value throug the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non current interest-bearing debt	18		342	342
Current interest bearing liabilities	18		300	300
Current financial derivatives	12	7		7
Other non current liabilities	12	17		17
Other current liabilities	12		489	489
Liabilities at 31.12.2021		**23**	**1 130**	**1 153**

	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non current assets	12	26	2	28
Financial asset to fair value	14		801	801
Current financial investments	16		124	124
Other current assets	12	260		260
Cash and cash equivalent	17	269		269
Assets at 31.12.2020		**528**	**942**	**1 496**

	Note	Liabilities at fair value throug the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non current interest-bearing debt	18		587	587
Current interest bearing liabilities	18		70	70
Current financial derivatives	12	9		9
Other non current liabilities	12	23		23
Other current liabilities	12		468	468
Liabilities at 31.12.2020		**32**	**1 125**	**1 158**

Note 20 Related party transaction

FINANCIAL REPORTING PRINCIPLES

Related parties are defined as entities outside of the group that are under control directly or indirectly, joint control or significant influence by the owners of Wilh. Wilhelmsen Holding ASA. All transactions with related parties are entered into on marked terms based on arm's length principles. Transactions with related parties include shared services and other services provided by the group. Shared Services are priced in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

The services are:

- Ship management including crewing, technical and management service
- Agency services
- Freight and liner services
- Marine products
- Shared services

The ultimate owner of the group is Tallyman AS, which controls about 60% of voting shares of the group. Tallyman AS is controlled by Thomas Wilhelmsen.
Detailed remuneration discloures are provided in the remunertaion report.

Material related parties in the group are:	Business office, country	Ownership
Wallenius Wilhelmsen ASA	Lysaker, Norway	37.82%
Coast Center Base AS/ KS	Fjell, Norway	50.00%

Wallenius Wilhelmsen ASA, through its operating companies, is the market leader in the finished vechicle logistics segment, offering ocean transportation and landbased vechicle logistics solutions.

Coast Center Base AS and Coast Center Base KS in the New Energy segment delivers IT project, administration and handling services and the transactions are based on market terms.

USD thousand	2021	2020
KEY MANAGEMENT PERSONNEL COMPENSATION		
Base salary	2 185	1 884
Bonus	810	545
Pension	485	367
Other benefits	354	263
Total	**3 834**	**3 060**

Detailed remuneration discloures are provided in the remunertation report.

USD mill	2021	2020
OPERATING REVENUE FROM RELATED PARTY		
Sale of goods and services to joint ventures and associates:		
WAWI group	20	20
Maritime Services	2	3
New Energy	2	2
Operating revenue from related party	**24**	**25**
OPERATING EXPENSES FROM RELATED PARTY		
Purchase of goods and services from joint ventures and associates:		
New Energy	5	9
Operating expenses to related party	**5**	**9**
ACCOUNT RECEIVABLES FROM RELATED PARTY		
Maritime Services	3	4
Account receivables from related party	**3**	**4**
ACCOUNT PAYABLES TO RELATED PARTY		
Maritime Services	1	4
Account payables to related party	**1**	**4**
NON CURRENT ASSETS TO RELATED PARTY		
Maritime Services	4	10
Strategic Holdings and Investments	1	1
Non current assets to related party	**5**	**11**

Note 21 Subsidiaries with material non-controlling interests

FINANCIAL REPORTING PRINCIPLES
Non-controlling interest:

The group treats transactions with non-controlling interests as transactions with equity owners of the group.

For purchases from non-controlling interests, the difference between any consideration paid and relevant share acquired of the carrying value of net assets of the subsidiary is recorded as an equity transaction.

Gains or losses on disposals to non-controlling interests are also recorded as an equity transaction.

	Business office/country	2021 Voting/control share
NorSea Group AS	Tananger, Norway	75.15%
Treasure ASA *	Lysaker, Norway	74.82%

Set out below is the summarised financial information for the subsidiary that has non-controlling interests (NCI) material to the group. The amounts disclosed are 100% and before inter-company eliminations.

* At 31 December 2021 Treasure ASA had 6 000 000 own shares (31 December 2020 had 3 965 000 own shares).

USD mill	NorSea Group AS 2021	NorSea Group AS 2020	Treasure ASA 2021	Treasure ASA 2020
Summarised balance sheet				
Non current assets	526	657	583	699
Current assets	73	380	27	64
Total assets	**599**	**1 037**	**610**	**763**
Non current liabilities	210	370		
Current liabilities	141	448		
Total liabilities	**350**	**818**	**0**	**0**
Net assets	**249**	**220**	**610**	**763**
Summarised income statement/OCI				
Total income	278	263	14	14
Profit for the year	22	13	(104)	214
Other comprehensive income	5	(3)		
Total comprehensive income	**27**	**10**	**(105)**	**213**
Profit allocated to NCIs	5	4	(26)	57
Dividends paid to NCIs	1	1	10	2
Summarised cash flows				
Net cash flow provided by/(used in) operating activities	27	32	11	75
Net cash flow provided by/(used in) investing activities	(16)	(22)		(1)
Net cash flow provided by/(used in) financing activities	(15)	(3)	(49)	(13)
Net increase/(decrease) in cash and cash equivalents	**(4)**	**8**	**(38)**	**61**

USD mill	2021	2020
Total allocation to NCIs		
Profit/(loss) for the period to material NCIs	(21)	61
Profit/(loss) for the period to other immaterial NCIs	1	
Profit for the period to NCIs	**(21)**	**61**

Note 22 Contingencies

FINANCIAL REPORTING PRINCIPLES
The group and 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.

Coast Center Base AS (CCB), 50% owned by NorSea Group, lost a floating dock 26 November 2018. The dock is considered lost and the fair value was nil by 31 December 2021. CCB had previously recognised an accrual to cover costs related to a salvage operation. Local authorities have issued their conclusion after final appeal, concluding that the dock can remain in its current position. As such, the previously recognised accrual have been reversed in 2021.

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions.

The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

Note 23 Alternative performance measures

Alternative performance measures
This section describes non-GAAP financial alternative performance measures (APM) that may be used in the quarterly and annual reports and related presentations.

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to the IFRS. These APMs are intended to enhance comparability of the results, balance sheet and cash flows from period to period and it is the Company's experience that these are frequently used by investors, analysts and other parties. Internally, these APMs are used by the management to measure performance on a regular basis. The APMs should not be considered as a substitute for measures of performance in accordance with IFRS.

EBITDA is defined as Total income (Operating revenue and gain/(loss) on sale of assets) adjusted for Operating expenses. EBITDA is used as an additional measure of operational profitability, excluding the impact from financial items, taxes, depreciation and amortization.

EBITDA adjusted is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period. The Company do not report EBITDA adjusted on a regular basis, but may use it on a case by case basis to better explain operational performance.

EBITDA margin is defined as EBITDA as a per cent of of Total income.

EBITDA margin adjusted is defined as EBITDA adjusted as a per cent of Total income, with Total income also adjusted for the same income elements as those which have been adjusted for in EBITDA adjusted.

EBIT is defined as Total income (Operating revenue and gain/(loss) on sale of assets) less Operating expenses, Other gain/loss and depreciation and amortization. EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

EBIT adjusted, EBIT margin and EBIT margin adjusted will, if used, be prepared in the same manner as described under EBITDA.

Net interest-bearing debt (NIBD) is defined as total interest bearing debt (Non-current interest-bearing debt and Current interest-bearing debt) less Cash and cash equivalenets and Current financial investments.

Equity ratio is defined as Total equity as a percent of Total assets.

Note 24 General accounting principles

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
This note provides a list of the significant accounting policies adopted in the preparation of theses consolidated financial statements to the extent they are not disclosed separately in the other notes in the consolidated financial statements or in the notes of the financial statements of the parent company. Accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments),
- defined benefit pension plans – plan assets measured at fair value.

New and amended standards adopted by the group
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 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. See note 19.

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.

New standards and interpretations not yet adopted
Amendment to IAS 1 Classification of Liabilities as Current or Non-current applicable for annual periods beginning on or after 1 January 2022. The amendment changes the guidance for the classification of liabilities as current or non-current depending on the rights that exist at the end of the reporting period.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods.

FOREIGN CURRENCY TRANSLATION
Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The exceptions are investments activity in Malta, where Australian dollar (AUD) is the functional currency and the parent

Cont. note 24 General accounting principles

company Wilhelmsen Maritime Services (WMS AS) has US dollar (USD). The consolidated financial statements are presented in USD, rounded off to the nearest whole million.

The presentation currency of the separate statements of the parent is NOK which is also its functional currency. The accounts are rounded off to the nearest whole thousand.

The income statements and balance sheets for group companies with a functional currency which differs from the presentation currency (USD) are translated as follows:

- the balance sheet is translated at the closing exchange rate on the balance sheet date
- income and expense items are translated at a rate that is representative as an average exchange rate for the period, unless the exchange rates fluctuate significantly for that period, in which case the exchange rates at the dates of the transactions are used
- the translation difference is recognised in other comprehensive income and split between controlling and non-controlling interests

Goodwill and fair value adjustments of assets and liabilities related to acquisition of entities which have a functional currency other than USD are attributed to the acquired entity's functional currency and translated at the exchange rate prevailing on the balance sheet date.

Translations and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in income statement. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented on a net basis in the income statement, within finance costs.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through income statement are recognised in income statement as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

BUSINESS COMBINATION
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the:

- fair value of the asset transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any assets or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

Goodwill is recognised as the excess of the;

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interests in the acquired entity over the fair value of the net identifiable assets acquired.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gain or losses arising from such remeasurement are recognised in income statement.

Note 25 Events after the balance sheet date

In January 2022, Wilhelmsen Ship Management, part of the Maritime Services segment, signed an agreement to acquire 80% of the shares in Ahrenkiel Tankers (to be renamed Barber Ship Management).

In February, Wilhelmsen New Energy acquired 21% stake in Reach Subsea ASA. The investment will be a part of New Energy segment.

The group has 25 full-time employees in Ukraine and 31 full-time employees in Russia. Wilhelmsen is in line with other international companies complying with relevant sanctions implemented in relation to the situation in Ukraine. As a result of the nature and scope of the group's business in the two countries, the situation will have limited direct impact of group performance.

No other material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

4

Accounts and notes – parent company

Looking out for each other

Taking extra care to look out for our employees, both at sea or onshore, during the ongoing pandemic has been essential. Whether through site risk assessments, safety, mental health and wellness campaigns, employee engagement surveys, and crew vaccinations.

Income statement Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	2021	2020
Operating income	1	**24 062**	**27 581**
Operating expenses			
Employee benefits	2	(89 686)	(75 425)
Operating expenses	1	(42 818)	(44 528)
Depreciation	3	(4 700)	(6 376)
Total operating expenses		**(137 204)**	**(126 329)**
Operating loss		**(113 142)**	**(98 748)**
Financial income/(expenses)			
Net financial income	1	838 403	323 778
Net financial expenses	1	(42 972)	(13 661)
Financial income/(expenses)		**795 431**	**310 118**
Profit before tax		**682 289**	**211 369**
Tax income/(expense)	5	11 741	(23 212)
Profit for the year		**694 030**	**188 157**
Transfers and allocations			
To/(from) equity		381 970	(34 743)
Proposed dividend		178 320	222 900
Interim dividend paid		133 740	
Total transfers and allocations		**694 030**	**188 157**

Comprehensive income Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	2021	2020
Profit for the year		694 030	188 157
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	11	(3 000)	(14 336)
Total comprehensive income		**691 030**	**173 821**

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

Balance sheet Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	31.12.2021	31.12.2020
ASSETS			
Non current assets			
Deferred tax asset	5	61 830	49 643
Intangible assets	3	59	1 354
Tangible assets	3	8 927	9 702
Right-of-use-assets	4	34 140	16 802
Investments in subsidiaries and associates	6	5 182 787	4 859 064
Sub lease receivable	4/14	244 704	114 031
Other non current assets	14	34 259	
Total non current assets		**5 566 707**	**5 050 596**
Current assets			
Current financial investments	8/9	1 189 234	1 055 001
Trade and other receivables	14	18 399	4 689
Sub lease receivable	4/14	28 881	35 037
Other current assets	7/9/14	61 475	59 152
Cash and cash equivalents	9	158 012	108 481
Total current assets		**1 456 001**	**1 262 359**
Total assets		**7 022 708**	**6 312 955**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		891 600	928 076
Own shares			(36 476)
Retained earnings		5 234 221	4 855 251
Total equity		**6 125 821**	**5 746 851**
Non current liabilities			
Pension liabilities	11	70 221	66 413
Lease liabilities	4	278 275	128 216
Other non current liabilities	7		890
Total non current liabilities		**348 496**	**195 519**
Current liabilities			
Public duties payable		4 687	4 829
Trade and other payables	14	4 117	5 267
Current portion of property lease liabilities	4	31 221	39 033
Other current liabilities	7/12/14	508 366	321 455
Total current liabilities		**548 391**	**370 584**
Total equity and liabilities		**7 022 708**	**6 312 955**

Lysaker, 23 March 2022
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

Carl E Steen (chair) Morten Borge Rebekka Glasser Herlofsen

Ulrika Laurin Trond Westlie Thomas Wilhelmsen (group CEO)

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

Cash flow statement Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	2021	2020
Cash flow from operating activities			
Profit before tax		682 289	211 369
Financial (income)/expenses		(795 431)	(310 118)
Depreciation	3/4	4 700	6 376
Gain on sale of fixed asset	3		(789)
Change in net pension liability		(38)	(2 005)
Change in working capital		23 437	(12 737)
Net cash provided by operating activities		**(85 043)**	**(107 904)**
Cash flow from investing activities			
Proceeds from sale of fixed assets	3	611	
Investments in fixed assets	3		(204)
Investments in subsidaries	6	(323 723)	
Repayment of financial sub lease	4	33 860	33 649
Loans (to)/from subsidiaries, cash pool	9	(30 815)	(71 765)
Proceeds from sale of financial investments		334 720	480 751
Purchase of current financial investments		(411 213)	(475 665)
Dividend/ group contribution from group companies		622 534	364 178
Dividend and other financial income received from financial assets		93 701	11 121
Paid witholding tax dividend portfolio management			(614)
Interest received included interests of sublease receivable	1	14 608	7 525
Changes in other investments		5 302	
Net cash flow from investing activities		**339 585**	**348 977**
Cash flow from financing activities			
Repayment of debt			(200 000)
Proceeds from issue of debt		200 000	
Repayment of financial lease debt	4	(36 711)	(37 314)
Interest paid included interest of financial lease debt		(11 660)	(11 855)
Dividend to shareholders		(356 640)	(89 160)
Net cash flow from financing activities		**(205 011)**	**(338 330)**
Net increase in cash and cash equivalents		**49 531**	**(97 256)**
Cash and cash equivalents, at the beginning of the period		108 481	205 737
Cash and cash equivalents at 31.12		**158 012**	**108 481**

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

Equity Wilh. Wilhelmsen Holding ASA

STATEMENT OF CHANGES IN EQUITY

NOK thousand	Note	Share capital	Own shares	Retained earnings	Total
Current year's change in equity					
Equity at 31.12.2020		928 076	(36 476)	4 855 251	5 746 851
Proposed dividend				(178 320)	(178 320)
Interim dividend paid				(133 740)	(133 740)
Liquidation of own shares		(36 476)	36 476		0
Profit for the year				694 030	694 030
Comprehensive income for the year				(3 000)	(3 000)
Equity at 31.12.2021		**891 600**	**0**	**5 234 221**	**6 125 821**

NOK thousand	Share capital	Own shares	Retained earnings	Total
2020 change in equity				
Equity at 31.12.2019	928 076	(36 476)	4 904 330	5 795 930
Proposed dividend			(222 900)	(222 900)
Profit for the year			188 158	188 158
Comprehensive income for the year			(14 336)	(14 336)
Equity at 31.12.2020	**928 076**	**(36 476)**	**4 855 251**	**5 746 851**

At 31 December 2021 the company's share capital comprises 34 000 000 Class A shares and 10 580 000 Class B shares, totalling 44 580 000 shares with a nominal value of NOK 20 each. Class B shares do not carry a vote at the general meeting. Otherwise, each share confers the same rights in the company.

1 823 824 own shares were cancelled during 2021, resulting in nil shares at 31 December 2021.

Dividend
The proposed dividend for fiscal year 2021 is NOK 4.00 per share, payable in the second quarter 2022. A decision on the proposal will be taken by the annual general meeting on 27 April 2022.

Dividend for fiscal year 2020 was NOK 8.00 per share and was paid in April 2021 (NOK 5.00 per share) and in December 2021 (NOK 3.00 per share).

Dividend for fiscal year 2019 was NOK 2.00 per share and was paid in May 2020.

Note 1 Combined items, income statement

NOK thousand	Note	2021	2020
OPERATING INCOME			
Other income		182	244
Income from group companies	14	23 880	26 548
Total operating income		**24 062**	**27 581**
OTHER OPERATING EXPENSES			
Expenses to group companies	14	(12 804)	(13 648)
Communication and IT expenses		(5 622)	(6 157)
External services	2	(10 348)	(11 266)
Travel and meeting expenses		(446)	(1 006)
Marketing expenses		(1 444)	(1 763)
Other administration expenses		(12 155)	(10 689)
Total other operating expenses		**(42 818)**	**(44 528)**
FINANCIAL INCOME/(EXPENSES)			
Financial income			
Investment management	8	194 196	107 886
Interest income	14	6 283	520
Interest income financial sublease		8 154	7 200
Dividend/group contribution from associates and subsidiaries	14	622 135	164 178
Other financial income		7 636	1 046
Net currency gain			42 948
Net financial income		**838 403**	**323 778**
Financial expenses			
Interest expenses		(3 507)	(3 784)
Interest expenses financial lease		(8 154)	(8 071)
Other financial items		(1 879)	(1 805)
Net currency loss		(29 433)	
Net financial expenses		**(42 972)**	**(13 661)**
Net financial income		**795 431**	**310 118**

Note 2 Employee benefits

NOK thousand	2021	2020
Pay	65 872	52 668
Payroll tax	9 464	9 033
Pension cost	9 111	7 632
Other remuneration	5 240	6 091
Total employee benefits	**89 686**	**75 425**
Average number of employees	30	31

Detailed remuneration disclosures are provided in the remuneration report.

EXPENSED AUDIT FEE (excluding VAT)

NOK thousand	2021	2020
Statutory audit	651	535
Other service fees	263	307
Total expensed audit fee	**914**	**842**

Note 3 Intangible and tangible assets

NOK thousand	Intangible assets	Properties	Other tangible assets	Total
2021				
Cost at 01.01	7 277	10 582	9 084	26 943
Disposals	(894)			(894)
Cost at 31.12	**6 383**	**10 582**	**9 084**	**26 050**
Accumulated depreciation at 01.01	(5 923)	(3 867)	(6 097)	(15 888)
Depreciation/amortisation	(684)	(423)	(351)	(1 458)
Disposals	283			283
Accumulated depreciation at 31.12	**(6 324)**	**(4 290)**	**(6 448)**	**(17 063)**
Carrying amounts at 31.12	**59**	**6 292**	**2 636**	**8 987**
Depreciation/amortisation intangible and tangible assets				(1 458)
Depreciation of right-of-use assets				(3 241)
Total depreciation 2021				**(4 700)**
2020				
Cost at 01.01	8 601	10 582	9 084	28 267
Additions	204			204
Disposals	(1 528)			(1 528)
Cost at 31.12	**7 277**	**10 582**	**9 084**	**26 943**
Accumulated depreciation at 01.01	(4 717)	(3 444)	(5 674)	(13 835)
Depreciation/amortisation	(1 329)	(423)	(423)	(2 176)
Disposals	123			123
Accumulated depreciation at 31.12	**(5 923)**	**(3 867)**	**(6 097)**	**(15 888)**
Carrying amounts at 31.12	**1 354**	**6 715**	**2 987**	**11 056**
Depreciation/amortisation intangible and tangible assets				(2 176)
Depreciation of right-of-use assets				(4 200)
Total depreciation 2020				**(6 376)**
Useful life	Up to 3 years	Up to 25 years	3-10 years	
Amortisation/depreciation schedule	Straight-line	Straight-line	Straight-line	

Note 4 Right-of-use assets and lease liabilities

THE LEASE CONTRACTS
The company has leases related to property and land. The main part of the leasing liability refer to headquarter and parkingplaces. The external lease of headquarter is subleased to group company. The right-of-use assets related to internal lease of the company's location in Strandveien 20.

Summary of the lease liabilities in the financial statements

NOK thousand

2021	
Lease liability at 1 January 2021	167 249
Cash payments for the principal portion of the lease liability	(36 711)
Cash payments for the interest portion of the lease liability	(8 154)
Interest expense on lease liabilities	8 154
Additions and remeasurements	178 957
Lease liability at 31 December 2021	**309 495**

2020	
Lease liability at 1 January 2020	222 193
Cash payments for the principal portion of the lease liability	(37 314)
Cash payments for the interest portion of the lease liability	(8 071)
Interest expense on lease liabilities	8 071
Additions and remeasurements	(17 629)
Lease liability at 31 December 2020	**167 249**

All financial lease is leased from external party.

Summary of sublease receivable

NOK thousand

2021	
Sub lease receivable at 01.01	149 068
New sublease agreements/change of estimates	158 377
Repayment of sub lease receivable	(33 860)
Sub lease receivable at 31.12	**273 585**
Non current sub lease receivable	244 704
Current sub lease receivable	28 881
Total financial sub lease receivable at 31.12	**273 585**

2020	
Sub lease receivable at 01.01	200 482
New sublease agreements/change of estimates	(17 765)
Repayment of sub lease receivable	(33 649)
Sub lease receivable at 31.12	**149 068**
Non current sub lease receivable	114 031
Current sub lease receivable	35 037
Total financial sub lease receivable at 31.12	**149 068**

Property including parking places are sub leased to the subsidiary WilService in 2021 and 2020.

Cont. note 4 Right-of-use assets and lease liabilities

Summary of right-of-use assets not subleased to subsidiary

NOK thousand

2021	Note	Property
Right-of-use assets at 01.01		25 196
Additions and remeasurements		20 580
Right-of-use assets cost at 31.12		**45 776**
Accumulated depreciation at 01.01		(8 395)
Depreciation		(3 241)
Accumulated depreciation at 31.12	3	**(11 636)**
Carrying amounts at 31.12		**34 140**

2020		
Right-of-use assets at 01.01		25 045
Additions and remeasurements		151
Right-of-use assets cost at 31.12		**25 196**
Accumulated depreciation at 01.01		(4 174)
Depreciation		(4 200)
Additions/change of estimates		(20)
Accumulated depreciation at 31.12	3	**(8 395)**
Carrying amounts at 31.12		**16 802**

During 2021 the lease agreement for the company and the group's headquarter at Strandveien 20 was extended until the end of 2031.
The company has no other lease contracts.

Note 5 Tax

NOK thousand	2021	2020
Allocation of tax income		
Payable tax/withholding tax		(614)
Change in deferred tax	11 741	(22 599)
Total tax income/(expenses)	**11 741**	**(23 212)**
Basis for tax computation		
Profit before tax	682 289	211 369
22% tax	150 104	46 501
Tax effect from		
Net permanent differences	(161 845)	(63 903)
Withholding tax		614
Impairment of deferred tax asset		40 000
Current year calculated tax	**(11 429)**	**23 212**
Effective tax rate	neg.	11%
Deferred tax asset		
Tax effect of temporary differences		
Fixtures	1 458	1 248
Current assets and liabilities	2 023	(10 641)
Non current liabilities and provisions for liabilities	15 449	13 521
Tax losses carried forward	42 901	45 514
Deferred tax asset	**61 830**	**49 643**
Deferred tax asset at 01.01	49 643	68 198
Tax effect of group contribution	(399)	
Charge to equity (tax of OCI)	846	4 044
Change of deferred tax through income statement	11 741	(22 599)
Deferred tax asset at 31.12	**61 830**	**49 643**

Note 6 Investments in subsidiaries and associates

FINANCIAL REPORTING PRINCIPLES

Shares in subsidiaries, joint ventures and associated companies are presented according to the cost method in the parent company. Group contribution received is included in dividends from subsidiaries. Group contributions and dividends from subsidiaries are recognised in the parent company the year for which they are proposed by the subsidiary to the extent the parent company can control the decision of the subsidiary through its shareholdings on the balance sheet date. 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 recoverable amount of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

NOK thousand	Business office country	Voting share/ ownership share	2021 Book value	2020 Book value
Associate				
Wallenius Wilhelmsen ASA	Lysaker, Norway	37.8%	1 130 964	1 130 964
Subsidiaries				
Treasure ASA *	Lysaker, Norway	74.8%	1 043 967	1 043 967
Wilhelmsen New Energy AS	Lysaker, Norway	100%	1 728 714	1 405 014
Wilhelmsen Maritime Services AS	Lysaker, Norway	100%	1 264 440	1 264 440
WilNor Governmental Services AS	Lysaker, Norway	51%	9 499	9 499
Wilhelmsen Accounting Services AS	Lysaker, Norway	100%	3 622	3 622
WilService AS	Lysaker, Norway	100%	1 550	1 550
Wilh. Wilhelmsen Invest AS	Lysaker, Norway	100%	23	
Wilhelmsen GRC Sdn Bhd	Kuala Lumpur, Malaysia	100%	8	8
Total investments in subsidiaries and associates			**5 182 787**	**4 859 064**

* At 31.12.2021 Treasure ASA had 6 000 000 own shares (31.12.2020: 3 965 000 own shares).

Note 7 Combined items, balance sheet

NOK thousand	Note	2021	2020
OTHER CURRENT ASSETS			
Cash pool intercompany receivables	9/14	39 298	30 944
Other current assets		9 163	9 893
Restricted bank deposits	9	13 013	18 315
Total other current assets		**61 475**	**59 152**
OTHER NON CURRENT LIABILITIES			
Allocation of commitment			890
Total other non current liabilities		**0**	**890**
OTHER CURRENT LIABILITIES			
Next year's instalment on interest-bearing debt	12/13	200 000	
Proposed dividend		178 320	222 900
Cash pool intercompany payables	9/14	54 616	28 274
Other current liabilities		75 431	70 282
Total other current liabilities		**508 366**	**321 455**

The fair value of current receivables and payables is virtually the same as the carried amount, since the effect of discounting is insignificant. Lending is at floating rates of interest. Fair value is virtually identical with the carried amount. See note 13.

Note 8 Current financial investments

NOK thousand	2021	2020
Market value asset management portfolio		
Equities	678 799	613 060
Bonds	509 680	406 196
Other financial derivatives	755	35 744
Total current financial investments	**1 189 234**	**1 055 001**

The fair value of all equity securities, bonds and other financial assets is based on their closing prices in an active market.

The net unrealised gain at 31.12	118 052	119 044

The portfolio of financial investments is held as collateral within a securities' finance facility. See note 12.

Note 9 Restricted bank deposits and undrawn committed drawing rights

NOK thousand	2021	2020
Undrawn committed drawing rights		
Undrawn committed drawing rights for 31 December	1 039 424	1 156 906

	2021	2020
Cash and cash equivalents		
Banks	158 012	108 481
Total Cash and cash equivalents	**158 012**	**108 481**

	2021	2020
Restricted bank deposits		
Banks	13 013	18 315
Total restricted bank deposits	**13 013**	**18 315**

WWH ASA is the owner of the cash pool with the Norweigian subsidiaries as participants. Bank balances in subsidiaries are presented as intercompany receivables/payables in the parent financial statements. The cash pool covers following currencies; NOK, USD, EUR, SEK, GBP, JPY, AUD and DKK. There are no credit line related to the cash pool.

The parent company has a bank guarantee for the payroll tax. Per 31 December 2021 the guarantee amounted to NOK 7 million (31 December 2020 NOK 7 million).

Note 10 Equity

FINANCIAL REPORTING PRINCIPLES

Share capital and own shares

When the parent company purchases its own shares (treasury shares), the consideration paid, including any attributable transaction costs net of income tax, is deducted from the equity attributable to the parent company's shareholders until the shares are liquidated or sold. Should such shares subsequently be sold or reissued, any consideration received is included in share capital.

Dividend and group contribution in the parent accounts

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

The largest shareholders at 31 December 2021

Shareholders		A shares	B shares	Total number of shares	% of total shares	% of voting stock
Tallyman AS		20 784 730	2 281 044	23 065 774	51.74%	61.13%
Pareto Aksje Norge Verdipapirfond		1 126 710	649 794	1 776 504	3.98%	3.31%
Verdipapirfondet Nordea Norge Verdi		343 545	1 193 601	1 537 146	3.45%	1.01%
Citibank Europe plc	Nominee	886 979	487 517	1 374 496	3.08%	2.61%
Citibank Europe plc	Nominee	690 162	377 666	1 067 828	2.40%	2.03%
J.P. Morgan Bank Luxembourg S.A.	Nominee	314 898	622 873	937 771	2.10%	0.93%
The Bank of New York Mellon	Nominee	390 520	385 227	775 747	1.74%	1.15%
VJ Invest AS		106 029	505 932	611 961	1.37%	0.31%
Stiftelsen Tom Wilhelmsen		370 400	236 000	606 400	1.36%	1.09%
Skagen Vekst Verdipapirfond		600 000		600 000	1.35%	1.76%
Forsvarets Personellservice		586 000		586 000	1.31%	1.72%
Folketrygdfondet		345 191	201 552	546 743	1.23%	1.02%
J.P. Morgan Bank Luxembourg S.A.	Nominee	126 875	415 630	542 505	1.22%	0.37%
Varner Equities AS		69 169	300 247	369 416	0.83%	0.20%
MP Pensjon PK		74 965	276 636	351 601	0.79%	0.22%
Holmen Spesialfond		339 543		339 543	0.76%	1.00%
Clearstream Banking S.A.	Nominee	326 175	3 622	329 797	0.74%	0.96%
RBC Investor Services Bank S.A.	Nominee	319 329		319 329	0.72%	0.94%
Intertrade Shipping AS		10 000	305 000	315 000	0.71%	0.03%
Salt Value AS		186 532	123 673	310 205	0.70%	0.55%
Other		6 002 248	2 213 986	8 216 234	18.43%	17.65%
Total number of shares		**34 000 000**	**10 580 000**	**44 580 000**	**100%**	**100%**

Shares on foreigners hands

At 31 December 2021, 4 907 784 (14.43%) A shares and 3 109 739 (29.39%) B shares was held by foreign shareholders.
Corresponding figures at 31 December 2020 were 4 336 816 (12.56%) A shares and 2 736 738 (23.29%) B shares.

Cont. note 10 Equity

SHARES OWNED OR CONTROLLED BY REPRESENTATIVES OF WILH. WILHELMSEN HOLDING ASA AT 31 DECEMBER 2021

Name	A shares	B shares	Total	Part of total shares	Part of voting stock
Board of directors					
Carl E. Steen (chair)	8 000		8 000	0.02%	0.02%
Trond Ø. Westlie				0.00%	0.00%
Rebekka Glasser Herlofsen				0.00%	0.00%
Karin Ulrika Laurin				0.00%	0.00%
Morten Borge					
Senior executives					
Thomas Wilhelmsen - group CEO	20 834 524	2 288 210	23 122 734	51.87%	61.28%
Christian Berg - group CFO	516		516	0.00%	0.00%
Nomination committee					
Gunnar Fredrik Selvaag				0.00%	0.00%
Jan Gunnar Hartvig				0.00%	0.00%
Silvija Seres				0.00%	0.00%

Note 11 Pension

Description of the pension scheme
The company's defined contribution pension schemes for Norwegian employees are with financial institute, similar solutions with different investment funds.

The company has "Ekstrapensjon", a contribution plan for all Norwegian employees with salaries exceeding 12 times the Norwegian National Insurance base amount (G). The contribution plan replaced the company obligations mainly financed from operation. In addition the company has agreements on early retirement. This obligations are mainly financed from operations. The company has obligation towards one employee in the company's senior executive management. The obligation is mainly covered via group annuity policies in Storebrand.

Pension costs and obligations includes payroll taxes. No provision has been made for payroll tax in pension plans where the plan assets exceed the plan obligations.

The liability recognised 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 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.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

	Funded		Unfunded	
Number of people covered by pension schemes at 31.12	2021	2020	2021	2020
In employment	1	1	1	1
On retirement (inclusive disability pensions)			5	5
Total number of people covered by pension schemes	**1**	**1**	**6**	**6**

	Expenses		Commitments	
Financial assumptions for the pension calculations:	2021	2020	31.12.2021	31.12.2020
Discount rate	1.60%	2.30%	1.80%	1.60%
Anticipated pay regulation	1.75%	2.00%	2.25%	1.75%
Anticipated increase in National Insurance base amount (G)	1.75%	2.00%	2.25%	1.75%
Anticipated regulation of pensions	0.10%	0.10%	0.10%	0.10%

Anticipated pay regulation are business sector specific, influenced by composition of employees under the plans. Anticipated increase in G is tied up to the anticipated pay regulations. Anticipated regulation of pensions is determined by the difference between return on assets and the hurdle rate.

Actuarial assumptions: all calculations are calculated on the basis of the K2013 mortality tariff. The disability tariff is based on the KU table.

Cont. note 11 Pension

NOK thousand	2021			2020		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Pension expenses						
Service cost	2 276	59	2 335	1 897	57	1 954
Net interest cost	205	771	976	203	784	987
Cost of defined contribution plan	5 800		5 800	4 691		4 691
Net pension expenses	**8 281**	**830**	**9 111**	**6 791**	**841**	**7 632**

NOK thousand	2021	2020
Remeasurements - Other comprehensive income		
Effect of changes in financial assumptions	(809)	8 378
Effect of experience adjustments	4 725	10 278
(Return) on plan assets (excluding interest income)	(70)	(276)
Gross remeasurement (gain) loss included in OCI	**3 846**	**18 380**
Tax effect	846	4 044
Remeasurement (gain) loss recognised in OCI - net of tax	**3 000**	**14 336**
Pension obligations		
Defined benefit obligation at end of prior year	82 613	63 960
Service cost	2 105	1 804
Interest expense	1 250	1 328
Benefit payments from plan	(1 463)	(3 135)
Effect of changes in financial assumptions	(809)	8 378
Effect of experience adjustments	4 725	10 278
Pension obligations at 31.12	**88 421**	**82 613**
Fair value of plan assets		
Fair value of plan assets at end of prior year	16 200	13 922
Interest income	274	422
Employer contributions	1 886	1 811
Administrative expenses paid from plan assets	(282)	(231)
Return on plan assets (excluding interest income)	122	276
Gross pension assets at 31.12	**18 200**	**16 200**
Other comprehensive income		
Gross pension other comprehensive income	3 794	18 380
Tax effect	(835)	(4 044)
Net equity effect	**2 959**	**14 336**
Specification of funded and unfunded obligation		
Defined benefit obligation funded	32 669	29 927
Defined benefit obligation unfunded	55 752	52 686
Fair value of plan assets	18 200	16 200
Net liability	**70 221**	**66 413**

Premium payments in 2022 are expected to be NOK 8.5 million (2021: NOK 8.9 million). Payments from operations are estimated at NOK 1.7 million (2021: NOK 2.3 million).

Note 12 Interest-bearing debt

NOK thousand	2021	2020
Interest-bearing debt		
Bank loan	200 000	
Total interest-bearing debt	**200 000**	**0**
Repayment schedule for interest-bearing debt		
Due in year 1	200 000	
Total interest-bearing debt	**200 000**	**0**
Held as collateral within a securities' finance facility		
The portfolio of financial investments	1 188 479	1 019 256

The parent company had in addition undrawn revolving facilities at 31 December 2021. The parent company's financing arrangement provides for customary financial covenants related to minimum liquidity, and minimum value adjusted equity ratio. The company was in compliance with these covenants at 31 December 2021 (analougue for 31 December 2020).

FINANCIAL RISK
See note 13 to the parent accounts and note 19 to the group accounts for further information on financial risk, and note 18 to the group accounts concerning the fair value of interest-bearing debt.

Note 13 Financial risk

CREDIT RISK
Guarantees
The group's policy is that the parent company will not provide any financial guarantees.

Cash and bank deposits
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 banks with strong credit ratings.

LIQUIDITY RISK
The parent's approach to managing liquidity is to ensure sufficient liquidity to meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the parent and group's reputation.

The parent's liquidity risk is considered to be low in the sense that it holds significant liquid assets in addition to undrawn credit facilities.

FAIR VALUE ESTIMATION
The fair value of financial instruments traded in an active market is based on quoted market prices on the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) are based on third party quotes. Specific valuation techniques used to value financial instruments include:
Quoted market prices or dealer quotes for similar instruments.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

The fair value of interest rate swap option (swaption) contracts is determined using observable yield curve, volatility and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium. The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.

The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

Cont. note 13 Financial risk

NOK thousand

2021	Fair value	Carrying amount
Interest-bearing debt		
Bank loan	200 000	200 000
Total interest-bearing debt at 31.12	**200 000**	**200 000**

2020		
Interest-bearing debt		
Bank loan		
Total interest-bearing debt at 31.12	**0**	**0**

The fair value of financial instruments traded in active markets is based on closing prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments not traded in an active market is determined by using valuation techniques. These valuation techniques use observable market data where available and rely as little as possible on entity specific estimates. These instruments are included in level 2. Instruments included in level 2 are FX and IR derivatives.

If one or more of significant valuation inputs is not based on observable market data, the instruments are included in level 3.

Total financial instruments and short term financial investments

NOK thousand

2021	Level 1	Level 2	Level 3	Total balance
Financial assets to fair value through income statement				
– Bonds	509 680			509 680
– Equities	678 799			678 799
– Financial derivatives		755		755
Total assets at 31.12	**1 188 479**	**755**	**0**	**1 189 234**

2020				
Financial assets at fair value through income statement				
– Bonds	406 196			406 196
– Equities	613 060			613 060
– Financial derivatives		35 744		35 744
Total assets at 31.12	**1 019 256**	**35 744**	**0**	**1 055 001**

Cont. note 13 Financial risk

Financial instruments by category

NOK thousand 2021	Note	Financial assets at amortised cost	Fair value through income statement	Total
Assets				
Sub lease receivable non current	4	244 704		244 704
Other non current assets	14	34 259		34 259
Current financial investments	8		1 188 479	1 188 479
Financial derivatives	8		755	755
Sub lease receivable	4	28 881		28 881
Other current assets	7	79 874		79 874
Cash and cash equivalent		158 012		158 012
Assets at 31.12.2021		**545 730**	**1 189 234**	**1 734 964**

	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
Liabilities				
Property lease liabilities non current	4	278 275		278 275
Current interest-bearing debt	7	200 000		200 000
Current portion of property lease liabilities	4	31 221		31 221
Other current liabilities	7	263 786		263 786
Liabilities at 31.12.2021		**773 281**	**0**	**773 281**

2020	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
Assets				
Sub lease receivable non current	4	114 031		114 031
Current financial investments	8		1 019 256	1 019 256
Financial derivatives	8		35 744	35 744
Sub lease receivable	4	35 037		35 037
Other current assets	7	63 840		63 840
Cash and cash equivalent		108 481		108 481
Assets at 31.12.2020		**321 390**	**1 055 001**	**1 376 390**

	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
Liabilities				
Property lease liabilities non current	4	128 216		128 216
Current portion of property lease liabilities	4	39 033		39 033
Other current liabilities	7	321 455		321 455
Liabilities at 31.12.2020		**488 705**	**0**	**488 705**

See note 19 to the group financial statement for further information about the group risk factors.

Note 14 Related party transaction

The ultimate owner of the group Wilh.Wilhelmsen Holding ASA is Tallyman AS, which holds about 61% of voting shares of the company. Tallyman AS is controlled by Thomas Wilhelmsen.

Shares owned or controlled by related party of Wilh. Wilhelmsen Holding ASA at 31 December 2021

Name	A shares	B shares	Total	Part of total shares	Part of voting stock
Family Thomas Wilhelmsen	20 834 524	2 288 210	23 122 734	51.87%	61.28%

WWH ASA delivers services to other group companies, primarily human resources, communication and treasury ("Shared Services").

In accordance with service level agreements, WilService AS delivers in-house services such as canteen, post, switchboard and rent of office facilities, Wilhelmsen Global Business Services delivers accounting services and IT to WWH. 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.

NOK thousand	2021	2020
KEY MANAGEMENT PERSONNEL		
Short-term employee benefits	26 429	23 644
Key management personnel compensation	**26 429**	**23 644**

Detailed remuneration disclosures are provided in the remuneration report.

NOK thousand	Note	2021	2020
OPERATING REVENUE FROM GROUP COMPANIES			
WAWI group		4 443	4 426
Maritime Services		14 336	16 105
Other Strategic Holdings and Investments		4 467	5 866
New Energy		635	150
Operating revenue from group companies	1	**23 880**	**26 548**
OPERATING EXPENSES TO GROUP COMPANIES			
Maritime Services		(5 910)	(1 803)
Strategic Holdings and Investments		(6 894)	(11 845)
Operating expenses to group companies	1	**(12 804)**	**(13 648)**
FINANCIAL INCOME FROM GROUP COMPANIES			
Maritime Services		380 722	16
Strategic Holdings and Investments		255 995	180 424
Financial income from group companies	1	**636 717**	**180 439**
FINANCIAL EXPENSES TO GROUP COMPANIES			
Maritime Services			(1)
Strategic Holdings and Investments		(2 471)	(3 014)
Financial expenses to group companies	1	**(2 471)**	**(3 016)**
ACCOUNT RECEIVABLES AND ACCOUNT PAYABLES WITH GROUP COMPANIES			
Account receivables			
Maritime Services		5 155	2 033
Strategic Holdings and Investments		1 385	2
Account receivables from group companies	7	**6 540**	**2 036**
Account payables			
Maritime Services		(1 396)	(204)
Strategic Holdings and Investments		(80)	(171)
Account payables to group companies	7	**(1 476)**	**(375)**

Cont. note 14 Related party transaction

NOK thousand	Note	2021	2020
Cash pool receivables			
Strategic Holdings and Investments		39 298	30 944
Cash pool receivables from group company	9	**39 298**	**30 944**
Cash pool payables			
Maritime Services		(11 276)	(15 407)
Strategic Holdings and Investments		(43 340)	(12 867)
Cash pool payables to group company	9	**(54 616)**	**(28 274)**
NON CURRENT LOAN TO GROUP COMPANIES			
Strategic Holdings and Investments	7	34 259	
Non current loan to group companies		**34 259**	**0**
NON CURRENT SUBLEASE TO GROUP COMPANIES			
Strategic Holdings and Investments - Wilservice AS	4	244 704	114 031
Non current sublease to group companies		**244 704**	**114 031**
CURRENT SUBLEASE TO GROUP COMPANIES			
Strategic Holdings and Investments - Wilservice AS	4	28 881	35 037
Current sublease to group companies		**28 881**	**35 037**

Note 15 Events after the balance sheet date

No material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

Auditor's report

To the General Meeting of Wilh. Wilhelmsen Holding ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wilh. Wilhelmsen Holding ASA, which comprise:

- The financial statements of the parent company Wilh. Wilhelmsen Holding ASA (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, and
- The consolidated financial statements of Wilh. Wilhelmsen Holding ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, comprehensive income, consolidated statement of changes in equity 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,
- 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, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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 and the Group 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

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accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 12 years from the election by the general meeting of the shareholders on 25 February 2010 for the accounting year 2010.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The Groups business operations, who continue to evolve due to ongoing improvement projects, are largely the same as last year. We have not identified regulatory changes, transactions or other events that qualified as new Key Audit Matters for this year's audit.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue from contracts with customers This has been an area of focus for the audit due to the amounts involved. Revenue from contracts with customers in the Maritime Services and New Energy segments was USD 555 million and USD 310 million respectively for the year ended December 31, 2021. Further, there is an inherent risk of errors when a business handles multiple revenue streams, where each of them consists of large numbers of transactions that adds up to material amounts. The inherent risk of errors increases from the complexity that sometimes accompany the requirements for management to use judgement, particularly to determine the transaction price and to decide when performance obligations are satisfied. We refer to note 3 Revenue, where management explain the various revenue streams and how they are accounted for under IFRS 15 - Revenue from contracts with customers and IFRS 16 - Leases. Here, management also explains the different performance obligations, measurement of the transaction price and	We obtained and studied managements' accounting policy to assess it against relevant IFRSs. We discussed with management how the specific requirements of the standards, in particular IFRS 15 – Revenue from contracts with customers, were met. We found that we were able to agree with management about their accounting policies and that their assessments were reasonable. To assess the accuracy of their practices, we tested, on a sample basis, each revenue stream towards information such as contract terms, invoices and bank payments. We found that the revenue was recorded accurate and in accordance with the underlying documentation. Further, to assess the determined transaction prices, we obtained an understanding of the price for services and products, including discounts and customer bonus through interviews with management, walkthroughs and review of process descriptions. In addition, we obtained and read a selection of customer contracts to understand whether the determined prices were in accordance with the contract terms. We found no significant deviations in management's assessments. Through interviews with management and review of a selection of sales documentation such as customer contracts and invoices, we obtained an understanding

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whether income should be recognized net or gross.	of the assumptions management assessed to decide on when the performance obligations were satisfied. We concluded that management's assumptions were reasonable. We compared the related disclosures in note 3 to the financial statements for the Group to the requirements of the applicable financial reporting framework, IFRS. We found that the disclosure appropriately explained the revenue from contracts with customers and lease revenue.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going

Auditor's report

concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Auditor's report

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on compliance with Regulation on European Single Electronic Format (ESEF)

Opinion
We have performed an assurance engagement to obtain reasonable assurance that the financial statements with file name Wilhelmsen Holding-2021-12-31-en.zip have been prepared in accordance with Section 5-5 of the Norwegian Securities Trading Act (Verdipapirhandelloven) and the accompanying Regulation on European Single Electronic Format (ESEF).

In our opinion, the financial statements have been prepared, in all material respects, in accordance with the requirements of ESEF.

Management's Responsibilities
Management is responsible for preparing, tagging and publishing the financial statements in the single electronic reporting format required in ESEF. This responsibility comprises an adequate process and the internal control procedures which management determines is necessary for the preparation, tagging and publication of the financial statements.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 23 March 2022
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 31 December 2021 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the group assets, liabilities, financial position and profit for the entity and the group taken as a whole.

We also confirm, that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Lysaker, 23 March 2022
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

Carl E Steen (chair) Morten Borge Rebekka Glasser Herlofsen

Ulrika Laurin Trond Westlie Thomas Wilhelmsen (group CEO)

5

Corporate structure

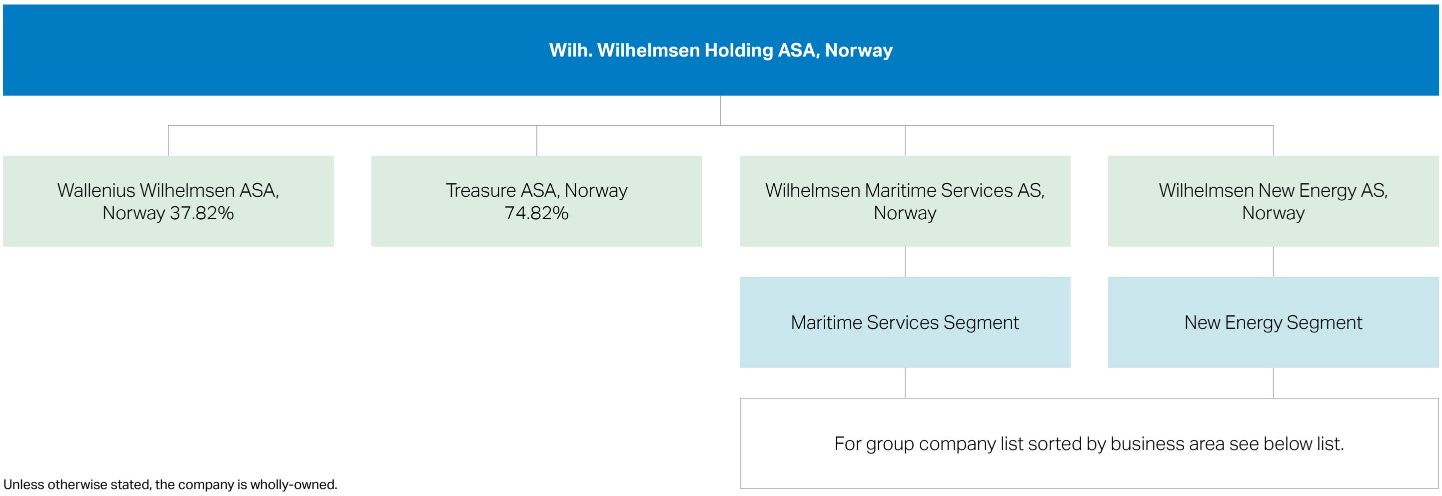
Safe and secure operations

Despite the challenges posed by the ongoing pandemic, we have consistently provided safe and secure operations. This is testament to the 15000+ Wilhelmsen employees onshore and at sea who will always be our most valuable asset.

Corporate structure

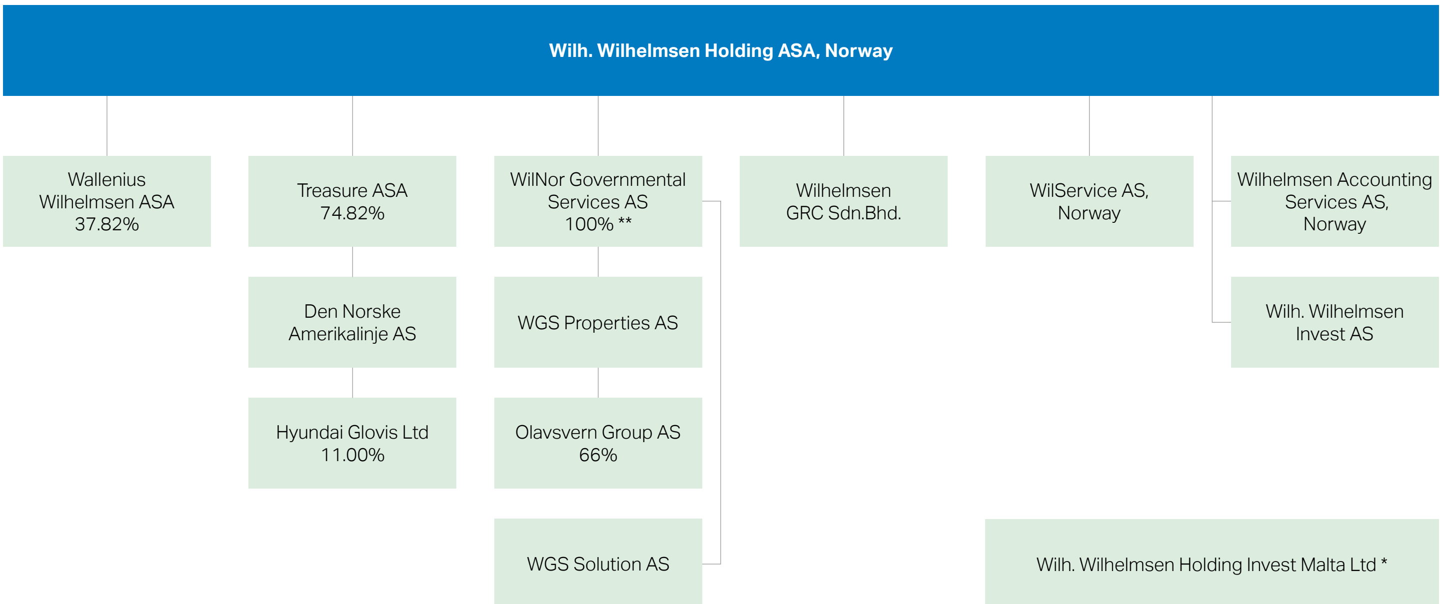
At 31 December 2021

WWH group



Unless otherwise stated, the company is wholly-owned.

Strategic Holdings and Investments



Unless otherwise stated, the company is wholly-owned.

* Wilh. Wilhelmsen Holding Invest Malta Ltd is owned by Wilhelmsen New Energy AS
** 51% owned by Wilh Wilhelmsen Holding ASA and 49% of the shares are owned by NorSea Group

Group management team. From left: Bjørge Grimholt (Executive vice president Maritime Services), Jan Eyvin Wang (Executive vice president New Energy), Thomas Wilhelmsen (group CEO), Benedicte Teigen Gude (Executive vice president HR, culture, and communication) and Christian Berg (group CFO).

Maritime services

Wilhelmsen Maritime Services AS, Norway

- Wilhelmsen Ship Management
  - Wilhelmsen Ship Management Holding AS Norway
- Wilhelmsen Ships Service
  - Wilhelmsen Ships Service AS, Norway
- Wilhelmsen Insurance Services AS
- Denholm Port Services Ltd 40%

For group company list sorted by business area see below list.

Unless otherwise stated, the company is wholly-owned.

Business area
Legal entity

Maritime services

Company name	Country	Ownership %	
Wilhelmsen Maritime Services			
Wilhelmsen Insurance Services AS	Norway	100.00%	
Wilhelmsen Ship Management			
Wilhelmsen Ship Management Serviços Marítimos do Brasil Ltda	Brazil	100.00%	
Wilhelmsen Marine Personnel d.o.o.	Croatia	100.00%	
Diana Wilhelmsen Management Limited	Cyprus	50.00%	
Wilhelmsen Ahrenkiel GmbH	Germany	50.00%	
Verwaltung Wilhelmsen Ahrenkiel GmbH	Germany	50.00%	
BWW LPG Limited	Hong Kong	49.00%	
Barklav (Hong Kong) Limited	Hong Kong	50.00%	
Wilhelmsen Marine Personnel (Hong Kong) Ltd	Hong Kong	100.00%	
Wilhelmsen Ship Management Limited	Hong Kong	100.00%	
WSM Global Services Limited	Hong Kong	100.00%	
Wilhelmsen Ship Management (India) Private Limited	India	100.00%	
BWW LPG Sdn Bhd (in liquidation)	Malaysia	49.00%	
Wilhelmsen Ship Management Sdn Bhd	Malaysia	100.00%	
Wilhelmsen Ship Management Services Sdn Bhd (in liquidation)	Malaysia	100.00%	
Wilhelmsen Ahrenkiel Netherland	Netherland	50.00%	
Wilhelmsen Marine Personnel (Norway) AS	Norway	100.00%	
Wilhelmsen Ship Management (Norway) AS	Norway	100.00%	
OOPS (Panama) SA	Panama	100.00%	
Wilhelmsen-Smith Bell Manning Inc	Philippines	25.00%	*
Wilhelmsen Marine Personnel Sp z.o.o.	Poland	100.00%	
Wilhelmsen Ship Management Korea Ltd	Republic of Korea	100.00%	
Barklav SRL	Romania	50.00%	
Wilhelmsen Marine Personnel Novorossiysk Ltd	Russia	100.00%	
Wilhelmsen Ship Management Singapore Pte Ltd	Singapore	100.00%	
Wilhelmsen Ship Management Denizcilik Ve Ticaret Anonim Sirketi	Turkey	100.00%	
Wilhelmsen Marine Personnel (Ukraine) Ltd	Ukraine	100.00%	
Wilhelmsen Ship Management (USA) Inc	United States	100.00%	
Wilhelmsen Ship Management UK Limited	United Kingdom	100.00%	
Wilhelmsen Marine Personnel (Ukraine) Ltd	Ukraine	100.00%	
Wilhelmsen Ship Management (USA) Inc	United States	100.00%	
Wilhelmsen Ships Service			
Wilhelmsen Ships Service Algeria SPA	Algeria	49.00%	*
Wilhelmsen Ships Service Argentina SA	Argentina	100.00%	
Hunter Marine Holdings Pty Ltd	Australia	60.00%	
Cargomax Pty Ltd	Australia	60.00%	
Hunter Marine Surveyors Pty Ltd	Australia	60.00%	
Wilhelmsen Ships Service Pty Limited	Australia	100.00%	
Wilhelmsen Marine Products Pty Ltd	Australia	100.00%	
WLB Shipping Pty Ltd	Australia	100.00%	
WWHI Property Australia Pty Ltd	Australia	100.00%	
Almoayed Wilhelmsen Ltd	Bahrain	40.00%	*
Wilhelmsen Ships Service NV	Belgium	100.00%	
Wilhelmsen Ships Service do Brasil Ltda	Brazil	100.00%	
Wilhelmsen Port Services Brasil Ltda	Brazil	100.00%	
Wilhelmsen Ships Service Ltd	Bulgaria	100.00%	
Wilhelmsen Ships Service Inc	Canada	100.00%	
Wilhelmsen Ships Service Agencia Maritima SA	Chile	100.00%	
Wilhelmsen Ships Service (Chile) S.A.	Chile	100.00%	
Wilhelmsen Huayang Ships Service (Beijing) Co Ltd	China	50.00%	
Wilhelmsen Huayang Ships Service (Shanghai) Co Ltd	China	49.00%	*
Wilhelmsen Ships Service Co Ltd	China	100.00%	
Wilhelmsen Ships Service Colombia SAS	Colombia	100.00%	
Wilhelmsen Ships Service Cote d'Ivoire SARL	Cote d'Ivoire	100.00%	
Wilhelmsen Ships Service Cyprus Ltd	Cyprus	100.00%	
Wilhelmsen Ships Service A/S	Denmark	100.00%	
Wilhelmsen Ships Service Ecuador SA	Ecuador	100.00%	
Barwil Arabia Shipping Agencies SAE	Egypt	35.00%	
Barwil Egytrans Shipping Agencies SAE	Egypt	49.00%	*

cont. Maritime services

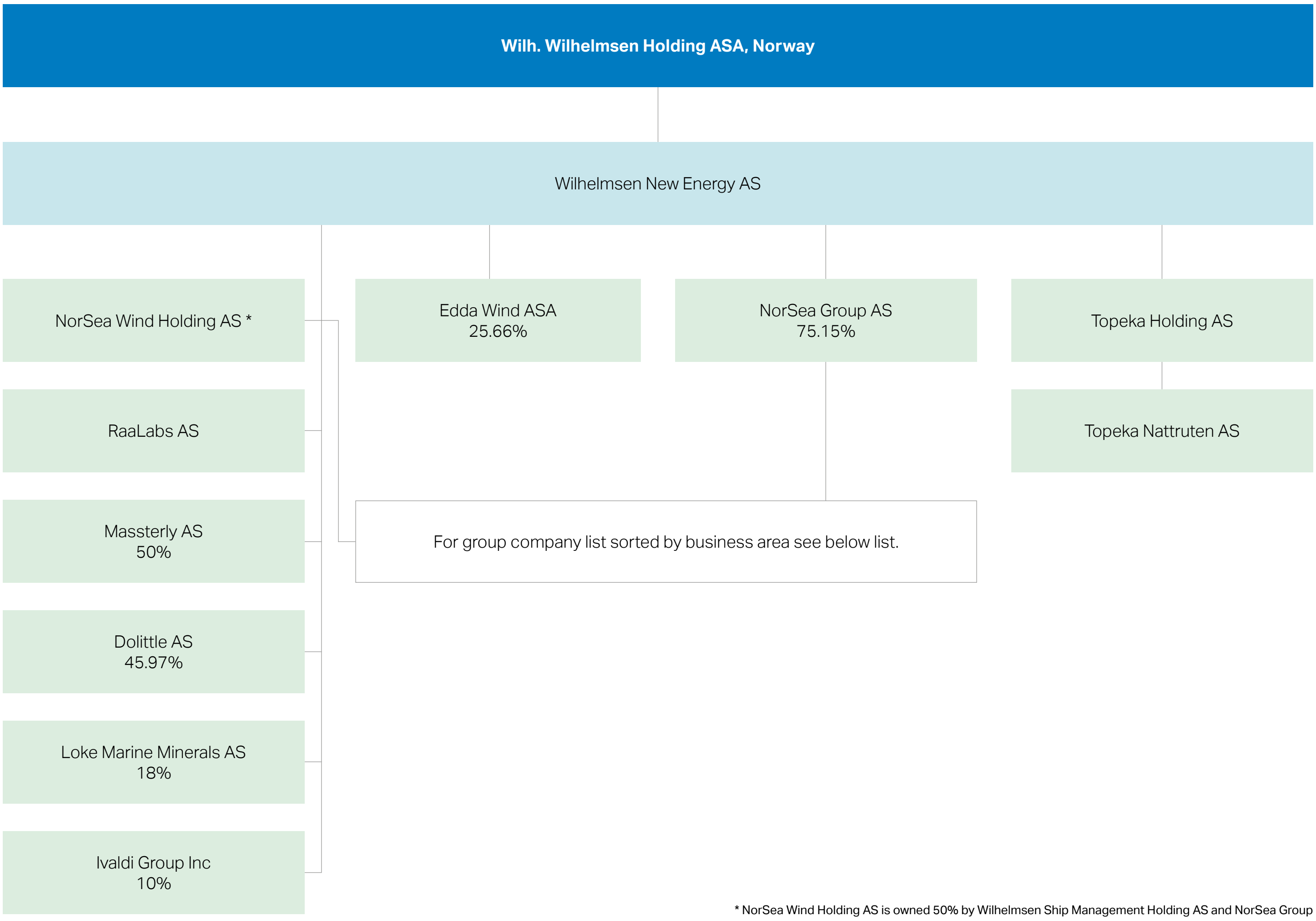
Company name	Country	Ownership %	
Wilhelmsen Ships Service			
Scan Arabia Shipping Agencies SAE	Egypt	49.00%	*
Wilhelmsen Ships Service LLC (Egypt)	Egypt	100.00%	
Wilhelmsen Ships Service Oy Ab	Finland	100.00%	
Auxiliaire Maritime SAS	France	100.00%	
Wilhelmsen Ships Service France SAS	France	100.00%	
Wilhelmsen Marine Products France SAS	France	100.00%	
Wilhelmsen Ships Service Georgia Ltd	Georgia	50.00%	
Barwil Agencies GmbH	Germany	100.00%	
Wilhelmsen Ships Service GmbH	Germany	100.00%	
Wilhelmsen Ships Service (Gibraltar) Limited	Gibraltar	100.00%	
Wiltrans (Gilbraltar) Limited	Gibraltar	100.00%	
Wilhelmsen Ships Service Hellas SA	Greece	100.00%	
Wilhelmsen Ships Agency Hellas SM S.A	Greece	100.00%	
Wilhelmsen Ships Service Limited	Hong Kong	100.00%	
Wilhelmsen Maritime Services Private Limited	India	100.00%	
Barwil For Maritime Services Co Ltd	Iraq	100.00%	
Iraqi-Norwegian Company For Marine Navigation and Maritime Services Ltd	Iraq	100.00%	
Wilhelmsen Ships Service SpA	Italy	100.00%	
Wilhelmsen Ships Service (Japan) Pte Ltd - Legal Branch	Japan	100.00%	
Wilhelmsen Ships Service Co Ltd	Japan	100.00%	
Wilhelmsen Ships Service Ltd	Kenya	100.00%	
Alghanim Barwil Shipping Co-Kutayba Yusuf Ahmed & Partners WLL	Kuwait	49.00%	
Wilhelmsen Ships Service Lebanon SAL	Lebanon	49.00%	
Wilhelmsen Freight & Logistics Sdn Bhd	Malaysia	100.00%	
Wilhelmsen IT Services Sdn Bhd	Malaysia	100.00%	
Wilhelmsen Ships Service Holdings Sdn Bhd	Malaysia	100.00%	
Wilhelmsen Ships Service Malaysia Sdn Bhd	Malaysia	100.00%	
Wilhelmsen Ships Service Trading Sdn Bhd	Malaysia	100.00%	
WSS Global Business Services Sdn Bhd	Malaysia	100.00%	
Wilhelmsen Ships Service Malta Limited	Malta	100.00%	
Unitor de Mexico, SA de CV	Mexico	100.00%	
Wilhelmsen Ships Service (Mozambique), Limitada	Mozambique	100.00%	
Wilhelmsen Ships Service (Myanmar) Limited	Myanmar	100.00%	
Wilhelmsen Ships Service BV	Netherlands	100.00%	
Wilhelmsen Port Services B.V.	Netherlands	100.00%	
Unitor Ships Service NV Netherland Anthilles	Netherlands Antilles	100.00%	
Wilhelmsen Ships Service Limited	New Zealand	100.00%	
Wilhelmsen Port Services Limited	New Zealand	100.00%	
Barwil Agencies AS	Norway	100.00%	
Wilhelmsen Chemicals AS	Norway	100.00%	
Wilhelmsen Global Business Services AS	Norway	100.00%	
Wilhelmsen Ships Service AS	Norway	100.00%	
Wilhelmsen Towell Co LLC	Oman	60.00%	
Wilhelmsen Ships Service (Private) Limited	Pakistan	49.00%	*
Barwil Agencies SA	Panama	100.00%	
Intertransport Air Logistics SA	Panama	100.00%	
Lowill SA	Panama	100.00%	
Scan Cargo Services SA	Panama	100.00%	
Transcanal Agency SA	Panama	100.00%	
Wilhelmsen Ships Service SA	Panama	100.00%	
Wilhelmsen-Smith Bell (Subic) Inc	Philippines	25.00%	
Wilhelmsen-Smith Bell Shipping Inc	Philippines	25.00%	*
Wilhelmsen Ships Service Philippines Inc	Philippines	25.00%	
Wilhelmsen Ships Service Polska Sp z.o.o.	Poland	100.00%	
Wilhelmsen Business Services Center Sp.z.o.o.	Poland	100.00%	
Argomar-Navegcao e Transportes SA	Portugal	100.00%	
Wilhelmsen Ships Service Portugal, S.A	Portugal	100.00%	
Perez Torres Portugal Lda	Portugal	50.00%	
Wilhelmsen Ship Services Qatar Ltd	Qatar	0.00%	*
Wilhelmsen Hyopwoon Ships Service Ltd	Republic of Korea	50.00%	
Wilhelmsen Ship Services Co Ltd	Republic of Korea	100.00%	
Barwil Star Agencies SRL	Romania	100.00%	

cont. Maritime services

Company name	Country	Ownership %	
Wilhelmsen Ships Service			
Wilhelmsen Ships Service OOO	Russia	100.00%	
Limited Liability Company " Wilhelmsen Marine Products"	Russia	100.00%	
Barwil Agencies Ltd For Shipping	Saudi Arabia	70.00%	
Binzagr Barwil Maritime Transport Co Ltd	Saudi Arabia	50.00%	
Wilhelmsen Ships Service Senegal SUARL	Senegal	100.00%	
Unitor Cylinder Pte Ltd	Singapore	100.00%	
Wilhelmsen Ships Service (Japan) Pte Ltd	Singapore	100.00%	
Wilhelmsen Ships Service (S) Pte Ltd	Singapore	100.00%	
Wilhelmsen Global Husbandry Services Pte Ltd	Singapore	100.00%	
Havtec Pte Ltd	Singapore	100.00%	
Wilhelmsen Port Services (S) Pte. Ltd.	Singapore	100.00%	
Timm Slovakia s.r.o	Slovakia	100.00%	
Barwil (South Africa) Pty Ltd	South Africa	100.00%	
Krew-Barwil (Pty) Ltd	South Africa	49.00%	
Wilhelmsen Ships Services (Pty) Ltd	South Africa	100.00%	
Wilhelmsen Ships Services South Africa (Pty) Ltd	South Africa	70.00%	
Wilhelmsen Ships Service Canarias SA	Spain	100.00%	
Wilhelmsen Ships Service Spain SAU	Spain	100.00%	
Wilhelmsen Port Services Spain S.L	Spain	100.00%	
Baasher Barwil Agencies Ltd.	Sudan	50.00%	
Wilhelmsen Ships Service AB	Sweden	100.00%	
Wilhelmsen Ships Service Inc	Taiwan	100.00%	
Wilhelmsen Ship Services Ltd	Tanzania	100.00%	
Wilhelmsen Ships Service (Thailand) Ltd	Thailand	49.00%	*
Wilhelmsen Denizcilik Hizmetleri Ltd Sirketi	Turkey	100.00%	
Wilhelmsen Lojistick Hizmetleri Ltd Sirketi	Turkey	100.00%	
Wilhelmsen Ships Service Ukraine Ltd	Ukraine	100.00%	
Barwil Dubai LLC	United Arab Emirates	49.00%	*
Wilhelmsen Ship Services LLC	United Arab Emirates	42.50%	
Triangle Shipping Agencies LLC	United Arab Emirates	49.00%	*
Wilhelmsen Ships Service AS (Dubai Branch)	United Arab Emirates	100.00%	
Wilhelmsen Maritime Services JAFZA	United Arab Emirates	100.00%	
Wilhelmsen Ships Service LLC - Fujairah	United Arab Emirates	49.00%	*
Wilhelmsen Port Services L.L.C	United Arab Emirates	100.00%	
Denholm Wilhelmsen Ltd	United Kingdom	40.00%	
Wilhelmsen Ships Service Limited	United Kingdom	100.00%	
Wilhelmsen Ships Service Inc	United States	100.00%	
Unitor Holding Inc	United States	100.00%	
Wilhelmsen Port Services, Inc	United States	100.00%	
International Shipping Co Ltd	Vietnam	0.00%	*
Wilhelmsen Sunnytrans Co Ltd	Vietnam	49.00%	*

* Additional profit share agreement

New Energy



* NorSea Wind Holding AS is owned 50% by Wilhelmsen Ship Management Holding AS and NorSea Group

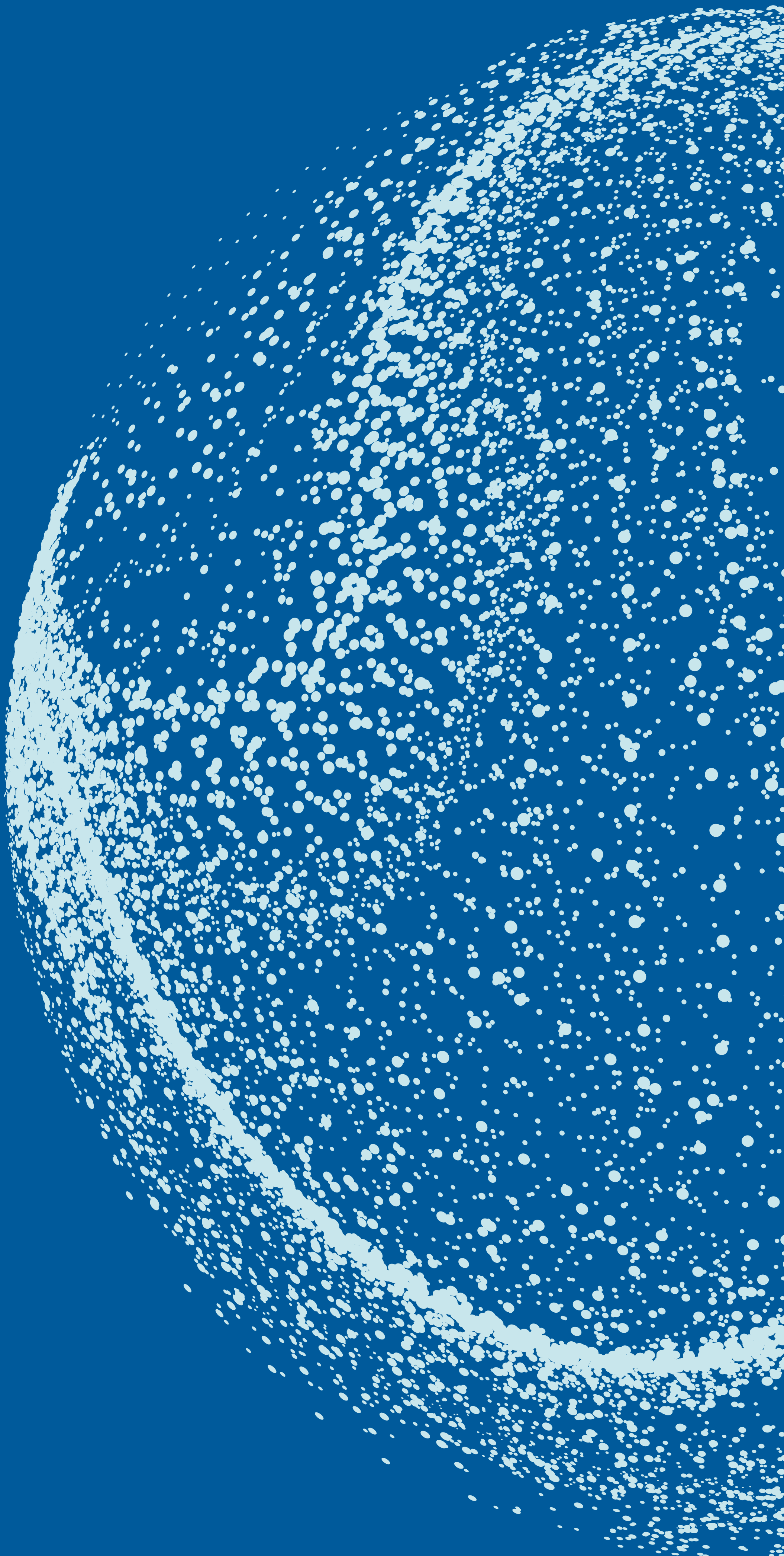
New Energy

Company name	Country	Ownership %
NorSea Group Australia PTY Ltd	Australia	100.00%
NorSea Denmark A/S	Denmark	100.00%
NorSea Denmark Property A/S	Denmark	100.00%
NorSea Wind A/S	Denmark	100.00% *
NSG Wind A/S	Denmark	100.00% *
NorSea Wind GmbH	Germany	100.00% *
Raa Labs AS	Norway	100.00% **
Dolittle AS	Norway	45.97% **
Massterly AS	Norway	50.00% **
Loke Marine Minerals AS	Norway	18.00% ***
NorSea Property AS	Norway	100.00%
NorSea Impact AS	Norway	100.00%
NorSea Industrial Holding AS	Norway	100.00%
NorSea Wind Holding AS	Norway	100.00% *
CCB Energy Holding AS	Norway	50.00%
Vestbase Eiendom AS	Norway	100.00%
Averøy Eiendom AS	Norway	100.00%
Orvikan Eiendom AS	Norway	100.00%
NorSea Fighter AS	Norway	100.00%
NorSea Eiendom Dusavik AS	Norway	100.00%
NorSea Eiendom Tananger AS	Norway	100.00%
NorSea Tananger 107 AS	Norway	100.00%
Tananger Eiendom AS	Norway	100.00%
Konciv AS (tidl NSG Digital AS)	Norway	49.91%

cont. New Energy

Company name	Country	Ownership %	
Maritime Waste Management AS	Norway	75.00%	
NorSea Norbase AS	Norway	78.95%	
OS Expressene AS	Norway	100.00%	
NSG Maritime AS	Norway	78.00%	
Westport AS	Norway	66.66%	
Elevon AS	Norway	50.00%	
CCB Holding AS	Norway	50.00%	
Vikan Næringspark Invest AS	Norway	50.00%	
Dusavik Utvikling AS	Norway	43.60%	
SørSea AS	Norway	50.00%	
Polarlift AS	Norway	50.00%	
Polar Algae AS	Norway	40.00%	
KS Coast Center Base	Norway	49.75%	
Risavika Eiendom AS	Norway	42.00%	
Eldøyane Næringspark AS	Norway	37.97%	
LoVe Miljøbase AS	Norway	33.33%	
Risavika Havnering 14 AS	Norway	100.00%	
Strandparken Holding AS	Norway	33.07%	
Logiteam AS	Norway	17.00%	
CCB Subsea AS	Norway	17.00%	
Hammerfest Næringsinvest AS	Norway	32.26%	
Windworks Jelsa AS	Norway	33.33%	
Narvikeiendommen AS	Norway	49.00%	
Norsea 123 Ltd.	Scotland	100.00%	
NorSea UK Ltd	Scotland	100.00%	
Evelon AB	Sweden	50.00%	
NorSea Wind Ltd	United Kingdom	100.00%	*

* Own 50% by Wilhelmsen Ship Management Holding AS and 50% by NorSea group
** Own by Wilhelmsen New Energy AS
*** Own 9% by Wilhelmsen New Enery AS and 9% by NorSea group



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