Wilhelmsen

Enable. Enhance. Simplify.

Annual report 2023

Key figures

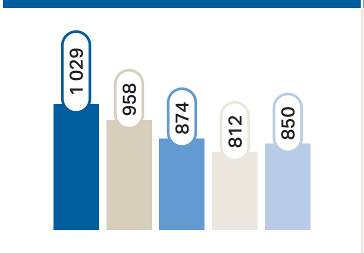
– consolidated accounts

		2023	2022*	2021	2020	2019
INCOME STATEMENT						
Total income	USD mill	1 029	958	874	812	850
Operating profit before amortisation and impairment (EBITDA)	USD mill	147	153	141	138	149
Operating profit	USD mill	88	83	73	60	78
Profit before tax	USD mill	515	440	66	205	144
Net profit	USD mill	487	427	53	178	130
Net profit after non-controlling interests	USD mill	466	400	72	117	114
BALANCE SHEET						
Non current assets	USD mill	3 294	2 981	2 702	2 736	2 638
Current assets	USD mill	811	730	746	751	655
Equity	USD mill	2 857	2 438	2 230	2 265	2 082
Interest-bearing debt	USD mill	608	654	642	657	675
Total assets	USD mill	4 105	3 711	3 448	3 488	3 293
KEY FINANCIAL FIGURES						
Cash flow from operation (1)	USD mill	194	64	122	194	98
Liquid funds at 31 December (2)	USD mill	349	267	366	393	255
Liquidy ratio (3)		1.3	1.1	0.9	1.3	1.2
Equity ratio (4)	%	70%	66%	65%	65%	63%
YIELD						
Return on equity (5)	%	19%	19%	4%	6%	6%
KEY FIGURES PER SHARE						
Earnings per share (6)	USD	10.52	8.98	1.63	2.63	2.46
Operating profit before amortisation and impairment (EBITDA) per share (7)	USD	3.33	3.42	3.16	3.10	3.24
Average number of shares outstanding	Thousand	44 283	44 580	44 580	44 580	45 948
Dividend per share paid during the year	NOK	10.00	7.00	8.00	2.00	5.00

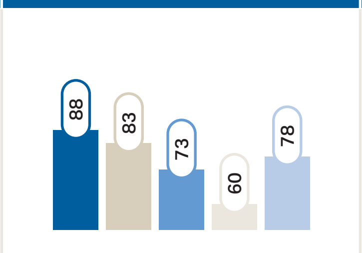
*The investment in Hyundai Glovis has been restated from fair value through income statement to equity method. The comparative figures for 2022 are restated.

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 (NCI), 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

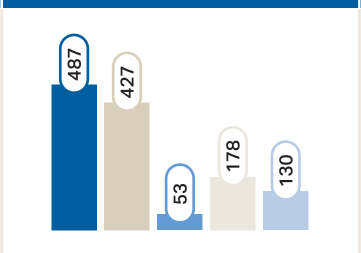
Total income (USD mill)*



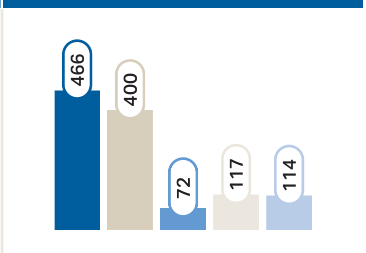
Operating profit (USD mill)*



Net profit (USD mill)



Net profit after NCI (USD mill)



2023 2022 2021 2020 2019

Wilhelmsen in brief

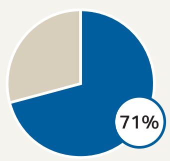
– our vision is to shape the maritime industry

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 57 countries, we take innovation, sustainability and unparalleled customer experiences one step further.

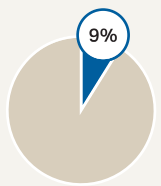
Maritime Services

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

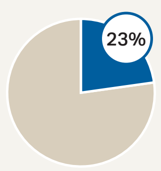
Share of total income: Year 2023



Share of net profit: Year 2023



Share of total assets: As per 31.12.2023

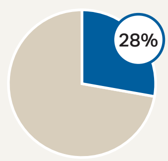


- Wilhelmsen Maritime Services AS
- Wilhelmsen Ships Service
- Wilhelmsen Port Services
- Wilhelmsen Ship Management
- Wilhelmsen Chemicals
- Wilhelmsen Insurance Services
- Global Business Services

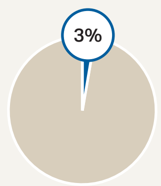
New Energy

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

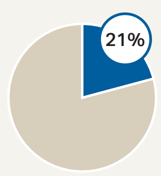
Share of total income: Year 2023



Share of net profit: Year 2023



Share of total assets: As per 31.12.2023

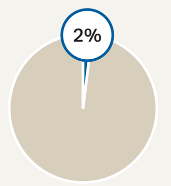


- Wilhelmsen New Energy AS
- NorSea Group (owned 99.0%)
- Edda Wind ASA (owned 25.4%)
- Reach Subsea ASA (owned 19.2%)
- Topeka (owned 100%/50%)
- Massterly (owned 50%)
- RaaLabs (owned 75.1%)
- Nordlys Studio (owned 45%)
- Loke Marine Minerals (owned 15%)

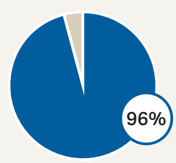
Strategic Holdings and Investments

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

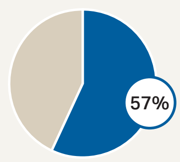
Share of total income: Year 2023



Share of net profit: Year 2023



Share of total assets: As per 31.12.2023



- Wallenius Wilhelmsen ASA (owned 37.9%)
- Treasure ASA (owned 78.7%)
  – Hyundai Glovis (owned 11.0% by Treasure ASA)
- WilNor Governmental Services
- Financial investments
- Holding activities

Direct or indirect ownership in brackets when not fully owned.

Our strategic ESG topics

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

Group CEO's statement

Directors' report

Accounts and notes – group

Accounts and notes – parent company

Corporate structure

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Group CEO's statement

Long term value creation

Wilhelmsen's consistent growth and success demonstrate a commitment to long-term value creation for the group. With hard work, agility and strategic investments resulting in steady growth and profitability, the group has over time been able to weather economic and geo-political turbulence.

Turmoil and strong markets

2023 was yet another year shaped by geopolitical conflicts, macroeconomic challenges, political instabilities, and the escalating environmental crisis. Armed conflicts have taken place one after the other, in new regions across the world, and have had a profound effect on the maritime industry. Regardless of these challenges, the Wilhelmsen group continued its journey to shape the maritime industry.

STEADY THROUGH TURMOIL AND RISK
An increase in total shareholder return of 37% was achieved in 2023. Despite the economic backdrop, it proved to be a strong year.

The Maritime Services segment delivered an increase across all main activities driven by volume growth, acquisitions, and inflationary adjustments. The segment has a workforce of 5,300 employees, 11,300 seafarers and manages around 450 vessels. Each day in 2023, the segment managed more than 540 deliveries of marine consumables and facilitated more than 200 port calls. We will continue to build and strengthen our global maritime network, as well as our position as a trusted partner for our customers both at sea and in port.

We also recorded solid results in the New Energy segment and expect favourable tailwinds driven by the need for decarbonisation and energy transition in the years ahead. Coupled with another strong year for our key strategic investment in Wallenius Wilhelmsen, 2023 is likely one of the best years in the history of this group.

Hard work and dedication from all colleagues as well as the continued support from our customers and financial stakeholders has contributed to strong results. Thank you! Our performance is also a testament to the overall structure of the group and the investments we have made in recent years.

INNOVATION AND TECHNOLOGY
Our ability to innovate, change, and adapt has been instrumental for the group to surpass 160 years. I am encouraged by our emerging ventures and startups such as on-demand 3D printing, autonomous and remote operations, emission management, and the re-use of vessel materials. These are good examples of how we deliver on our vision of shaping the maritime industry with new ideas and solutions for our customers.

The future is teeming with opportunities. Now in 2024, we launched generative AI to our colleagues worldwide. At the same time, we must stay vigilant, as supply chains and infrastructure increasingly have become chosen targets for both cyber and physical attacks. To harness the exciting opportunities ahead, it will be key to balance investments in new opportunities and to safeguard existing operations.

TANGIBLE RESULTS AND PUSHING OUR ESG AGENDA

In 2023, we were particularly happy with the clear results from our ESG index. The index has 17 ESG related KPIs that we measure across the group, and this was the first year it was published externally for everyone to see.

On greenhouse gas emissions, we reduced our scope 1 and 2 emissions by 12% compared to 2022. Furthermore, we sourced 50% of our electricity consumption during the year from renewable sources by installing solar panels or through new purchasing agreements. This required a strong commitment from management and good execution, all while balancing costs and benefits.

In relation to our people, I am pleased to see good progress with our gender balance in top management. We achieved 31% women in top management positions and will continue to work towards our target of 40% by 2030. A sharp focus on equality, diversity and inclusion, alongside employee development, has always been at the core of our culture - giving me confidence in our future success. I am also pleased to see the continued focus on health, safety, and wellbeing for our employees and those working on our behalf.

Entering 2024, the industry is no doubt facing many risks and uncertainties. At Wilhelmsen we will remain steadfast in providing the highest quality products and services, new innovations, clear ESG actions and targets as well as an attractive workplace. It is our resolve to ensure that Wilhelmsen leads the way in shaping the maritime industry, embracing challenges and opportunities alike.

Directors' report

Strategy

With a commitment to strategic planning in a constantly cyclical market, Wilhelmsen can anticipate and adapt to market changes, and remain competitive through both challenging and prosperous times. Wilhelmsen's vision to shape the maritime industry, helps drive innovation and deliver value to customers.

Directors' report for 2023

Wilh. Wilhelmsen Holding ASA

Highlights for 2023

- Increased operating income and operating profit.
- Delivered 37% total shareholder return.
- Expanded the Maritime Services network through new bolt-on acquisition.
- All time high net profit in Wallenius Wilhelmsen ASA.

MAIN DEVELOPMENT AND STRATEGIC DIRECTION

The Wilh. Wilhelmsen Holding group (Wilhelmsen or group) is a comprehensive global maritime group. 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, and related infrastructure through active ownership. We also seek to develop new opportunities in renewables, zero-emission shipping, and marine digitalization.

Our vision is to shape the maritime industry. In 2023, Wilhelmsen further expanded the global operation through bolt-on acquisitions, organic growth, and new innovative business solutions. Wilhelmsen also delivered solid return to its shareholders, with an increase in operating result and net profit, and a 37% total shareholder return for the year.

The main global challenges related to geopolitical tension, climate change, and high inflation and interest rates, escalated in 2023. The renewed conflict in the Middle East and the ongoing Russian war in Ukraine have, in addition to all the direct human suffering, also a direct impact on the maritime industry. In this business environment, the Wilhelmsen operating companies continue to perform and develop, taking necessary efforts to protect the safety of employees and other parties. The board would once again like to thank all employees for their efforts and contributions, ensuring that Wilhelmsen could continue shaping the maritime industry.

The Wilhelmsen group is organised around three business segments:

- Maritime Services,
- New Energy, and
- Strategic Holdings and Investments.

In 2023, all three business segments continued their positive development.

Maritime Services provides essential products and services to the global merchant fleet, focusing on the three business units Ships Service, Port Services, and Ship Management. In 2023, Wilhelmsen further developed its Maritime Services' offering and footprint through full integration of previous acquisitions across all the three business units, and with a new bolt-on acquisition in Ship Management announced in December. Together with organic growth, this delivered an increase in both total income and EBITDA for the year.

New Energy builds on the existing Wilhelmsen infrastructure and competence serving the offshore and maritime industries to create an ecosystem supporting energy transition. In 2023, Wilhelmsen continued to serve the European offshore industry, using the competence and infrastructure to build a platform within renewables and future shipping solutions. Total income and EBITDA for New Energy were stable for the year when adjusting for non-recurring gains.

The two main assets of the Strategic Holdings and Investments segment are the shareholding in Wallenius Wilhelmsen ASA and the shareholding in Hyundai Glovis, owned through Treasure ASA. Wallenius Wilhelmsen ASA continued the positive development supported by a strong shipping market, reaching an all-time high net profit. Hyundai Glovis also continued to deliver positive results, but with net profit down for the year. In December, Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB decided to extend the duration of the limited shareholders agreement related to Wallenius Wilhelmsen ASA for three years, until 31 December 2026.

The Wilhelmsen group equity base remains strong. In 2023, total equity was up with 17%, to USD 2.9 billion, and the equity ratio based on book values increased to 70% by year end.

Cash and cash equivalents in group companies totalled USD 224 million by the end of the year, The financing structure is long term and the main loan facilities in Maritime Services and New Energy were both refinanced in 2022 for a period of five years.

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. Supporting the alignment of the senior executives' and shareholders' long-term interests, the main components of the long-term incentive scheme for senior executives are total shareholder return and a positive change in an index of underlying asset values. To further strengthen the alignment with shareholders, senior executives and board members are encouraged to use part of their remuneration to buy shares in the company.

The Wilhelmsen share price had a strong development in 2023, outperforming the general equity market and marking five consecutive years with positive shareholder return. In 2023, total weighted return including share price development and paid dividend was 37.1%, based on a total return of 36.7% for the WWI share and a total return of 38.5% for the WWIB share.

Wilhelmsen has an objective of consistent yearly dividend paid twice annually. In connection with release of the full year results of 2023, the objective was updated to include a target of an annual dividend yield of 3-5% over time. In 2023, a first dividend of NOK 6.00 per share was paid in May, and a second dividend of NOK 4.00 per share was paid in November. For 2024, the board is proposing a first dividend of NOK 10.00 per share payable in the second quarter, and that the Annual General Meeting authorises the board to distribute additional dividend of up to NOK 8.00 per share. Wilhelmsen also uses share buybacks as one of its financial tools, latest in May 2023.

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 2023, ESG regulations, greenhouse gas emissions, human rights, ethics and anti-corruption, health and safety, equality, diversity and inclusion, supply chain management, and green growth and decarbonisation received particular attention.

In 2024, Wilhelmsen will continue to develop the group to the benefit of customers, shareholders, employees, and the wider society, building on a more than 160-year history of shaping the maritime industry.

The board of Wilh. Wilhelmsen Holding ASA

Carl E Steen (chair)

Morten Borge

Rebekka Glasser Herlofsen

Ulrika Laurin

Trond Westlie

FINANCIAL RESULTS

The investment in Hyundai Glovis has been reclassified from fair value financial asset through income statement to associate and equity method in financial reporting. The balance per 31.12.2021 and the accounts for 2022 have been restated accordingly.

Income statement

USD million	2023	2022
Total income	**1,029**	**958**
of which operating revenue	*1,027*	*943*
of which other income	*1*	*15*
EBITDA	**147**	**153**
Operating profit/EBIT	**88**	**83**
Share of profit from JVs and associates	**431**	**397**
Financial items	**(4)**	**(40)**
of wich change in fair value financial assets	*11*	*(5)*
of wich other financial income/(expenses)	*(15)*	*(36)*
Profit before tax/EBT	**515**	**440**
Tax income/(expenses)	**(27)**	**(13)**
Profit for the period	**487**	**427**
Profit to equity holders of the company	**466**	**400**
EPS (USD)	**10.52**	**8.98**
Other comprehensive income	**(11)**	**(88)**
Total comprehensive income	**476**	**339**
Total comp. income equity holder of the company	**457**	**326**

Total income for Wilhelmsen was USD 1,029 million in 2023, up 7% from 2022. Income was up for Maritime Services but down for New Energy.

Group EBITDA came in at USD 147 million for the year, down 3%. EBITDA was up for Maritime Services but down for New Energy. Adjusting for a 2022 sales gain and a step-up gain from acquisition of a joint venture, the EBITDA for New Energy was stable.

Share of profit from joint ventures and associates was USD 431 million for the year, up from USD 397 million one year earlier. The improvement was due to a further increase in net profit in Wallenius Wilhelmsen ASA.

The change in fair value financial assets was positive with USD 11 million, while other financials were a net expense of USD 15 million. Interest expenses were up for the year, but this was more than offset by the improved contribution from investment management.

Tax was included with an expense of USD 27 million, mainly related to Maritime Services.

Net profit to equity holders of the company was USD 466 million in 2023, up from USD 400 million in 2022.

Other comprehensive income was negative with USD 11 million, resulting in a total comprehensive income to equity holders of the company of USD 457 million for the year.

Total assets and equity

Total assets and equity (USD million)	31.12.2023	31.12.2022
Maritime Services	933	901
New Energy	852	797
Strategic Holdings and Investments	2,346	2,042
Elimination	(26)	(29)
Total assets	**4,105**	**3,711**
Shareholders' equity	**2,702**	**2,278**
Total equity	**2,857**	**2,438**
Equity ratio	**70%**	**66%**

Total assets were USD 4,105 million by the end of 2023, up 11% for the year. The largest increase was for Strategic Holdings and Investments. Total equity was up 17% for the year, increasing the equity ratio to 70%.

Cash flow, liquidity, and debt

Cash flow (USD million)	2023	2022
Cash and cash equivalents 1.1	**163**	**231**
From operative activities	**194**	**64**
of wich Maritime Services	*105*	*31*
of wich New Energy	*55*	*44*
other operating activities	*34*	*(11)*
From investing activities	**63**	**6**
of wich dividend from JVs and associates	*170*	*50*
other investing activities	*(107)*	*(44)*
From financing activities	**(196)**	**(138)**
of wich dividend and buy back parent	*(52)*	*(33)*
of wich net debt repayment (excluding leasing)	*(72)*	*18*
other financing activities	*(71)*	*(124)*
Net cash flow	**61**	**(68)**
Cash and cash equivalents 31.12	**224**	**163**

The group had cash and cash equivalents of USD 224 million by the end 2023, up from USD 163 million by the end of 2022.

Cash flow from operating activities was USD 194 million in 2023. This compares with a net EBITDA and tax expense of USD 120 million.

Cash flow from investing activities was USD 63 million, lifted by USD 170 million in dividend from joint ventures and associates. Investments in fixed assets was USD 43 million while investments in subsidiaries, joint ventures and associates totalled USD 50 million in 2023.

Cash flow from financing activities was negative with USD 196 million in 2023. This mainly included net repayment of debt, dividend payments, share buybacks, and normal financial cost.

By the end of 2023, the group had liquid financial assets of USD 435 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.

Liquid assets (USD million)	31.12.2023	31.12.2022
Cash and cash equivalents	**224**	**163**
of wich Maritime Services	*144*	*131*
of wich New Energy	*21*	*8*
of wich Strategic Holdings and Investments	*59*	*24*
Current financial investments	**124**	**104**
Financial assets to fair value	**87**	**75**
of wich New Energy	*5*	*4*
of wich Strategic Holdings and Investments	*82*	*71*
Total	**435**	**342**

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 124 million at the end of 2023.

The group's investments classified as financial assets to fair value had a combined value of USD 87 million by the end of the year. The largest investment was the 1.4% shareholding in Qube Holdings Limited, valued at USD 55 million.

Interest bearing debt (including lease liabilities) (USD million)	31.12.2023	31.12.2022
Maritime Services	213	227
New Energy	377	374
Strategic Holdings and Investments	33	62
Elimination	(15)	(10)
Total	**608**	**654**

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 2023, the group's total interest-bearing debt including lease liabilities was USD 608 million. Debt was down for the year due to reduced drawdown on loan facilities in Maritimes Services and Strategic Holdings and Investments.

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, Port Services, Ship Management, and other business units and activities reported under the Maritime Services segment.

Total income for Maritime Services was USD 732 million in 2023, up 17% from 2022. Income was up for all main business units.

EBITDA for the year was USD 105 million, up 12 % from the previous year. The increase was supported by higher income but held back by the higher cost of goods and increased personnel expenses. The Maritime Services' EBITDA margin was 14% in 2023, down from 15%.

USD million	2023	2022
Total income	**732**	**628**
of which Ships Service	*467*	*394*
of which Port Service	*153*	*136*
of which Ship Management	*87*	*68*
of which other activities/eliminations	*26*	*29*
EBITDA	**105**	**94**
EBITDA margin (%)	*14%*	*15%*
Operating profit/EBIT	**77**	**57**
EBIT margin (%)	*11%*	*9%*
Share of profit/(loss) from JVs and associates	7	7
Financial items	(19)	(20)
Tax income/(expence)	(20)	(16)
Profit/(loss)	**45**	**28**
Profit margin (%)	*6%*	*4%*
Non controlling interests	*2*	*1*
Profit/(loss) to equity holders of the company	**42**	**27**

Share of profit from associates was USD 7 million, in line with previous year.

Financial items 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 20 million.

Profit to equity holders of the company was USD 42 million in 2023, up from USD 27 million the previous year.

Maritime Services

- Wilhelmsen Maritime Services AS
- Wilhelmsen Ships Service
- Wilhelmsen Port Services
- Wilhelmsen Ship Management
- Wilhelmsen Chemicals
- Wilhelmsen Insurance Services
- Global Business Services

Ships Service

Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.

Total income from Ships Service was USD 467 million in 2023, up 19% from the previous year. Income was lifted by a combination of higher volumes, price increases, and acquisitions. Volume was up for most product categories despite some fallback at the tail end of the year. The price increases mainly reflected higher product and freight costs, which have been gradually passed on to the customer. Acquisition growth included Stromme, a specialised cargo hold cleaning company in the marine industry acquired in September 2022, and Navadan, a tank and cargo hold cleaning company acquired in January 2023.

Port Services

Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet.

Total income from Port Services was 153 million in 2023, up 13%. The increase was mainly due to the acquisition of Vopak Agencies, completed in December 2022. Vopak Agencies is a leading provider of hub services and port agency within the tanker segments in Europe. A higher number of appointments (port calls) also had a positive impact. Income per appointment was down, but with some improvement during the fourth quarter.

Ship Management

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

Total income for Ship Management was USD 87 million in 2023, up 26% from 2022. income was lifted by a higher number of vessels under full technical management and an increase in crew management.

In December, Wilhelmsen and MPC Capital agreed to acquire 100% of the company Zeaborn Ship Management. Zeaborn manages a fleet of around 100 vessels. The closing of the transaction is expected for the first quarter of 2024 and is subject to approval by the competent antitrust authorities. Zeaborn will be integrated into the joint technical management activities of Wilhelmsen and MPC Capital.

Other business units and activities

This includes Wilhelmsen Chemicals, Wilhelmsen Insurance Services, Global Business Services, and certain other activities reported under the Maritime Services segment.

Income from other business units and activities (including eliminations) was USD 26 million in 2023. Income was up for both Wilhelmsen Chemicals and Wilhelmsen Insurance Services. Income is partly generated from inter-company services and product sales to other Maritime Services entities which is eliminated in the segment accounts.

NEW ENERGY

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

USD million	2023	2022
Total income	**291**	**333**
of which NorSea (Energy Infrastructure)	*283*	*292*
of which other activities/eliminations	*7*	*41*
EBITDA	**51**	**75**
EBITDA margin (%)	*17%*	*22%*
Operating profit/EBIT	**23**	**46**
EBIT margin (%)	*8%*	*14%*
Share of profit from JVs and associates	**10**	**8**
of which NorSea (Energy Infrastructure)	5	7
of which other activities/eliminations	5	1
Financial items	(18)	(14)
Tax income/(expence)	(2)	(2)
Profit	**12**	**38**
Profit margin (%)	*4%*	*11%*
Non controlling interests	*1*	*7*
Profit/(loss) to equity holders of the company	**12**	**31**

Total income for New Energy was USD 291 million in 2023. This was down 13% from 2022, mainly due to the wind down of NorSea Wind.

EBITDA came in at USD 51 million, down 32%. The 2022 EBITDA was lifted by a combined USD 23 million step-up gain and sales gain in NorSea. Adjusting for these gains, EBITDA was in line with the previous year. The EBITDA margin was 17% for the year.

Share of profit from associates was USD 10 million, up from USD 8 million.

Financial items were an expense of USD 18 million, and tax was an expense of USD 2 million.

Profit to equity holders of the company was USD 12 million for the year, down from USD 31 million in 2022.

New Energy

- Wilhelmsen New Energy AS
- NorSea Group (owned 99.0%)
- Edda Wind ASA (owned 25.4%)
- Reach Subsea ASA (owned 19.2%)
- Topeka (owned 100%/50%)
- Massterly (owned 50%)
- RaaLabs (owned 75.1%)
- Nordlys Studio (owned 45%)
- Loke Marine Minerals (owned 15%)

NorSea Group AS

NorSea provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 99.0% of NorSea.

Total income for NorSea was USD 283 million in 2023. This was down 3% from 2022, which included USD 23 million in step-up gain and sales gain. When adjusting for these gains, total income was up 5%. Income was lifted by a new material offshore contract in the Danish sector which became operational during the third quarter of 2022. Income from property activities was also up. Income in local currency from the Norwegian logistics operations was stable, while income measured in USD was down due to a weaker NOK versus USD.

Share of profit from joint ventures and associates in NorSea was USD 5 million.

Edda Wind ASA

Edda Wind ASA provides services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 25.4% of the company, which is reported as associate in Wilhelmsen's accounts.

Share of profit from Edda Wind ASA was included with USD 1 million in 2023.

In March, Edda Wind ASA announced contracts for four commissioning service operation vessels (CSOV) newbuilds and a private equity placement. Wilhelmsen participated in the equity placement with NOK 300 million (USD 29 million).

The book value of the 25.4% shareholding in Edda Wind ASA was USD 84 million at the end of year, up from USD 53 million one year earlier.

Other business units and activities
This includes Reach Subsea ASA (owned 19.2%), Raa Labs AS (owned 75.1%), Massterly AS (owned 50%), and certain other activities reported under the New Energy segment.

Total income from other New Energy activities was USD 7 million in 2023, down from USD 41 million. The reduction was due to NorSea Wind, which lost the tender for renewal of its main contract at the tail end of 2022. The company ceased operation during the first half of 2023.

Share of profit from other activities was included with USD 4 million for the year.

In February, Wilhelmsen participated in a private equity placement in Reach Subsea with USD 2 million. The book value of Wilhelmsen's 19.2% shareholding in Reach Subsea ASA was USD 23 million at the end of the year. Wilhelmsen also has an option to subscribe for additional shares in Reach Subsea ASA in accordance with a three-year warrant issued in the first quarter of 2022.

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

USD million	01.01–31.12.23	01.01–31.12.22
Total income	**15**	**10**
of which operating revenue	*16*	*17*
of which other gain/(loss)	*(0)*	*(7)*
EBITDA	**(7)**	**(16)**
Operating profit/EBIT	**(12)**	**(20)**
Share of profit from JVs and associates	**414**	**382**
of which Wallenius Wilhelmsen ASA	*324*	*281*
of which Hyundai Glovis	*89*	*102*
of which other/eliminations	*0*	*0*
Change in fair value financial assets	**7**	**(6)**
Other financial income/(expenses)	**64**	**0**
of which investment management	15	*(3)*
of which financial income from group companies	41	*0*
of which other financial income/(expence)	7	*(10)*
Tax income/(expence)	(5)	4
Profit	**468**	**361**
Non controlling interests	*18*	*19*
Profit/(loss) to equity holders of the company	**449**	**342**

Total income for the Strategic Holdings and Investments segment was USD 15 million in 2023, while EBITDA came in at a loss of USD 7 million. Adjusting for a 2022 fraud case, both total income and EBITDA were in line with the previous year.

Share of profit from associates was a gain of USD 414 million, up 8%, mainly related to the 37.9% ownership in Wallenius Wilhelmsen ASA and the 11.0% shareholding in Hyundai Glovis.

Change in fair value financial assets was a gain of USD 7 million, while other financial items were a net income of USD 64 million. This included USD 41 million in dividend and other contribution from group companies which is eliminated in the group results.

Tax was an expense of USD 5 million.

Profit to equity holders of the company was USD 449 million for the year, compared with a profit of USD 342 million in 2022.

Strategic Holdings and Investments

- Wallenius Wilhelmsen ASA (owned 37.9%)
- Treasure ASA (owned 78.7%)
  - Hyundai Glovis (owned 11.0% by Treasure ASA)
- WilNor Governmental Services
- 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 37.9% of the company, which is reported as associate in Wilhelmsen's accounts.

Wallenius Wilhelmsen ASA had total revenue of USD 5,149 million in 2023, an increase of 2%. Shipping revenue was down due to lower fuel surcharges while revenue from logistics and government services were up. EBITDA ended at USD 1,807 million, up 17%.

Wilhelmsen's share of profit from Wallenius Wilhelmsen ASA was USD 324 million in 2023, up from USD 281 million in 2022.

The Wallenius Wilhelmsen ASA share price was down 8.3% in 2023, closing at NOK 89.00. As of 31 December 2023, the market value of Wilhelmsen's investment was USD 1,402 million, while the book value of the shareholding was USD 1,337 million.

In 2023, Wallenius Wilhelmsen ASA paid total dividend of USD 0.85 per share. Total cash proceeds to Wilhelmsen were USD 136 million.

In December, Wilh. Wilhelmsen Holding ASA and Wallenius Lines AB decided to extend the duration of the limited shareholders agreement related to Wallenius Wilhelmsen ASA for three years, until 31 December 2026. The agreement shall automatically renew thereafter for successive periods of three years, unless and until terminated by a party on no less than six months' written notice given before the relevant end date.

Treasure ASA
Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns 78.7% of Treasure ASA.

The investment in Hyundai Glovis has been reclassified from fair value financial asset through income statement to associate and equity method in financial reporting. Further information is provided in note 21 to the 2023 group accounts.

Share of profit from Hyundai Glovis was included with USD 89 million in 2023, down from USD 102 million in 2022.

The book value of the 11.0% shareholding in Hyundai Glovis was USD 675 million at the end of the year.

In 2023, Treasure ASA continued to buy back and thereafter liquidate own shares. On 17 February, Treasure ASA announced buybacks of 517,771 own shares. On 24 May, Treasure ASA completed the liquidation of 2,594,566 own shares bought in 2022. Finally, on 6 December Treasure ASA completed the liquidation of the shares bought in 2023. Through these transactions, the number of issued shares was reduced from 207,835,000 to 204,722,663.

On 7 June, Wilhelmsen announced a voluntary offer to acquire all outstanding shares in Treasure ASA that were not already owned by Wilhelmsen. A total of 1,066,705 shares were acquired. Following completion of the share transactions, Wilhelmsen owns 161,066,705 shares, representing 78.7% of the total registered share capital and voting rights in the Treasure ASA.

The Treasure ASA share price was up 20.2% for the year, closing at NOK 21.10. As of 31 December 2023, the market value of Wilhelmsen's shareholding in Treasure ASA was USD 334 million.

In 2023, Treasure ASA paid total dividend of NOK 1.00 per share. Total cash proceeds to Wilhelmsen were USD 16 million.

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 USD 15 million in 2023. The value of the current financial investment portfolio held by the parent company was USD 124 million by the end of the year, up from USD 104 million one year earlier. The portfolio primarily included listed equities and investment-grade bonds.

Change in fair value of non-current financial assets was a gain of USD 7 million in 2023. The value of the assets was USD 82 million at the end of the year. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 55 million.

Other business units and activities

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

Operating revenue for holding company activities was USD 16 million for the year, in line with the previous year. Except for WilNor Governmental Services, most income is related to intra group services.

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.

Main risks

An overview of main risks and mitigation efforts defined in the group risk matrix are outlined in the table below. Compared with the risk picture seen one year ago, geopolitical risk has increased while financial risk related to the group's dividend capacity has been reduced.

The group's exposure to, and mitigation of, certain financial risk is further described in note 18 to the 2023 group accounts.

Group risk matrix

Risk type	Entity	Risk	Mitigation action
Macro	All	Geopolitical issues	Balanced and liquid portfolio.
Macro	All	Global economic outlook	Balanced and liquid portfolio.
Financial	Parent	Dividend capacity	Conservative risk, cash flow focus, and parent net debt free.
Financial	Group	External financing	Conservative risk, balanced portfolio, alternative funding sources.
Governance	Group	Cyber security	Strong security governance system and mandatory cyber security essentials training.
Governance	Group	Energy transition	Pro-active approach, innovation, and business development.
Governance	Group	Competence and culture	Invest in competence and skills and be an attractive employer.

Products

Wilhelmsen's products have been industry-tested over decades. With trusted brands in the maritime industry, and investment in research & development to meet evolving customer needs, the innovative product portfolio is known for consistent and dependable performance.

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 and make information requests through the human rights email channel.

Exposure hours

In 2023, there were around 46.9 million exposure hours (work hours) in the group. Vessel based operations accounted for 80% of total exposure hours and onshore operations accounted for 20%.

Sickness absence and occupational disease

In 2023, the group's variety of ongoing initiatives to maintain employee wellbeing and a healthy and safe work environment focused on mental health, working conditions, employee assistance programs, safe social activities, and opportunities for personal development.

The sickness absence rate was 2.46% for onshore operations and 0.02% on vessels, in line with the previous year. There were six onshore occupational disease cases recorded in 2023.

Turnover

The turnover rate for employees was 13% in 2023, in line with previous years. The turnover rate varies between entities.

Lost time injuries and total recordable cases

Regrettably, there was one seafarer work-related fatality during year. An incident occurred during a gangway operation involving an able-bodied seafarer. Despite the immediate response and emergency measures taken, the seafarer did not survive the injuries sustained. The initial actions were to evaluate the overall usage of personal protective equipment (PPE) and review actions for more focus of correct usage of PPE by ship and shore personnel when visiting vessel. An investigation is ongoing.

The lost-time injury frequency (LTIF) rate for seafarers was 0.35, within the target not to exceed 0.40. The total recordable case frequency (TRCF) rate was 2.27, within the target not to exceed 2.80. The targets will remain the same for 2024.

During the year, campaigns for seafarers were focused on loss prevention and going back to basics in all safety related matters. Safety KPIs were emphasized, and awareness raised throughout the year as new vessels entered into management resulting in new seafarers joining the fleet. ESG focus was also emphasized with new topics being introduced gradually onboard.

For onshore operations, campaigns focused on safety risks and mental and physical health and wellness.

The LTIF rate onshore was 0.40 in 2023, within target not to exceed 0.40. The TRCF rate result of 0.66 was within the target not to exceed 1.00. The targets will remain the same for 2024.

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

ORGANISATION AND PEOPLE DEVELOPMENT

Workforce

The group's head office is in Norway, and the group has 241 offices in 57 countries within its controlled structure. The group employed 11,340 seafarers and 5,316 land-based employees at the end of 2023.

Equality, diversity and inclusion (EDI)

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, 31% of senior management positions (25% in 2022), and 1.5% of the seafarer work force. The group's target is to have at least 40% of each gender in top three 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 2023, several initiatives related to working arrangements, succession management, recruitment practices, and unconscious bias training were conducted to progress the group's target. Further information related to EDI in Norway and globally is described in the 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 are measured through annual engagement survey and performance appraisals.

In 2023, Wilhelmsen conducted an employee engagement survey with the results pointing to continued positive engagement and mental well-being.

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. A 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

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

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.

Personal development plans for all employees are integrated in the performance appraisal and review process, and employees are encouraged to spend a minimum of eight hours of training per year. In 2023, there was an average of ten hours of e-learning recorded in the HR information system.

Developing leaders for the future

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

Our leadership development journey consists of annual learning modules for all leaders (approximately 1 000) in the group. In 2023, the learning focused on unconscious bias and inclusion.

Whistle blowing and anti-corruption

In 2023, there were 44 whistles received related to allegations of fraud/corruption, data protection, health and safety, bullying and harassment, and human rights related matters.

In 37 of the whistles, the reported issues have been concluded with appropriate action taken, while seven were pending a conclusion at year end. There were no confirmed incidents of corruption (there are three alleged cases pending outcome of internal investigations), and six confirmed incidents of discrimination and harassment. 16 of the whistles were categorised as human rights concerns.

At the end of the year, the possibility of filing whistle reports in multiple languages through our web-based whistleblowing system was introduced to comply with new EU whistleblowing requirements. This is in accordance with best practice and what other companies with a global footprint have established.

Compliance audits on location were conducted in three of our major hubs as part of our scheduled ESG audits. In addition, the follow up of potential irregularities was mainly conducted through desk top audits and by providing guidance and instructions to local and regional resources.

In previous years, a limited number of fraud cases have been detected. As a principle such cases are reported to the police. In 2023 we have not detected any cases that have been reported to the police.

All group companies are expected to make risk assessments and initiate mitigating actions where applicable. The board receives a quarterly update on potential compliance issues and awareness training and have an annual meeting dedicated to discussing compliance, regulatory requirements etc.

As part of opening business in new countries and/or investing in new companies and/or merging or acquiring new businesses, Wilhelmsen conduct country assessments and integrity due diligence as part of the assessment. There has in 2023 been an increase in M&A activities resulting in an extended number of integrity due diligence assessments being conducted.

To continue competence building with employees, a new Code of Conduct was rolled out in 2023 and the mandatory business conduct training completion rate was 97%. The training addresses anti-corruption, theft and fraud, GDPR and data protection, competition law, bullying and harassment and whistleblowing.

HUMAN RIGHTS

The group is committed to safeguarding human rights across all businesses, irrespective of the countries in which they operate. In accordance with the Wilhelmsen governing elements, all group entities and supply chain partners are expected to comply with the same standards regarding human rights. With more than 10,000 value chain partners including sub agents, sub-contractors, and suppliers in often complex and extensive supply chains, there is significant work ahead to ensure our expectations are clear to suppliers.

Our commitment is implemented through our human rights due diligence process, guided by the United Nations Global Compact and Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We assess our actual and potential human rights impacts, integrate and act upon the findings, monitor progress, track responses, and communicate how impacts are addressed.

In 2023, a new Wilhelmsen Supplier Code of Conduct (SCoC) was implemented with new suppliers in defined tiers. Significant activity was also dedicated to supplier screening, assessment and audits. Ten human rights due diligence assessments were conducted, and 69 scenarios were identified (54 in 2022) to prioritise measures to implement to cease, prevent or mitigate impacts. 16 whistles related to alleged human rights allegations were processed during the year.

An account of Wilhelmsen's human rights due diligence pursuant to Section 5 of the Norwegian Transparency Act is disclosed in the group's ESG report available on wilhelmsen.com.

ENVIRONMENT

The group's ambition is to shape the maritime industry's transition towards net zero emissions and capitalise on new growth arenas. In practise, Wilhelmsen focuses on climate change and decarbonisation, biodiversity and ecosystems, and circular economy.

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 optimise vessel and voyage operations, collaboration on the decarbonisation of shipping, and the development and transition to alternative fuels including hydrogen, ammonia, and methanol.

Operational sites and bases set environmental targets and improvement projects based on their individual site risk assessments. The operations of our consolidated companies are certified according to the ISO 14001 standard. Focus areas include energy and emissions, material inputs, water use, waste and recycling, oil separators and tanks and chemical handling.

Activities to reduce environmental impact include the installation of solar panels, gradual electrification of machinery, finetuning / replacement of heating and lighting, reuse of packaging and pallets, appropriate waste segregation, new product offerings, and supporting infrastructure development to contribute to the renewable energy and carbon capture value chains.

In 2023, the group's New Energy segment invested USD 150 million in entities related to both renewable and energy transition segments through own ventures, and together with partners.

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 renewable energy value chains, digital services, and carbon capture and storage.

To progress the group's ambition for net zero emissions in own operations by 2030, the group established 2022 as a base year and set minimum targets for consolidated companies Scope 1 and 2 emissions based on guidance from the Science based targets initiative (SBTi). In 2023, the group achieved a total 12.32% reduction for Scope 1 and Scope 2 (market based) emissions compared to the 2022 base year. An initial screening of Scope 3 emissions was also completed in 2023, and a base year and targets for these emissions will be set in 2024.

CORPORATE GOVERNANCE

Wilhelmsen is a public limited liability company organized under Norwegian law and with a governance structure based on Norwegian corporate law and other regulatory requirements. The company's corporate governance model is designed to ensure a healthy company culture, manage risk, and create long-term value for shareholders and other stakeholders.

Wilhelmsen observes the Norwegian Code of Practice for corporate governance. The board's Corporate governance report for 2023 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 2 May 2024.

SUSTAINABILITY

The group includes environmental, social, and governance (ESG) issues in its investment analysis, business decisions, ownership practises, and financial reporting. The group has detailed ownership requirements to clarify its expectations towards companies where it has a significant shareholding. The group has also established an internal ESG index of 17 KPIs with consolidated companies to assess progress in strategic ESG focus areas. The results are reported on a quarterly basis to the board of directors and the market, and used as input to executive remuneration.

The group actively contributed to collective action on decarbonisation of shipping; climate action; human rights; crew welfare; equality, diversity, and inclusion; anti-corruption; and marine pollution. We will continue to actively engage with stakeholders directly and through our membership platforms including Green Shipping Program Norway, UN Global Compact, Maritime Anti-corruption Network (MACN), and Sustainable Shipping Initiative (SSI) amongst others.

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 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 value creation. From 2023, Wilhelmsen's EU Taxonomy report is also included in the ESG report. The 2023 ESG report is available on wilhelmsen.com.

In 2023, the following areas received particular attention:

- Double Materiality Assessment,
- Greenhouse gas emissions (GHG),
- Green growth and decarbonisation,
- EU Taxonomy,
- Health, safety and wellness,
- Equality, diversity and inclusion,
- Human Rights,
- Supply chain management,
- Business conduct, ethics and anti-corruption,
- Information and Cyber security, and
- Corporate Sustainability Reporting directive (CSRD).

The company's achievements included:

- GHG emissions reductions and maturing reporting,
- Initial screening of scope 3 emissions,
- Increased gender diversity in top three management,
- Health and safety metrics within targets,
- Positive and consistent employee engagement,
- Rollout of Supplier Code of Conduct,
- Increased supplier screenings, assessments and audits,
- Mandatory participation in Code of Conduct and cyber security training, and
- Several key investments and ongoing projects contributing to the decarbonisation of shipping and growth in new areas.

Double materiality assessment

In 2023, the group conducted a double materiality assessment based on requirements contained in the Corporate Sustainability Reporting Directive (CSRD). Ten topics are considered material for Wilhelmsen and are grouped into five strategic areas for activities and reporting:

- Climate change and decarbonisation,
- Health and safety,
- Equality and diversity,
- Supply chain management, and
- Compliance.

These topics are integrated in the group's strategy and disclosed in the ESG report.

Stakeholder engagement

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

In 2023, Wilhelmsen engaged in dialogues with investors, governments, non-governmental organisations and other stakeholders discussing topics related to the group or industry at large. Topics covered included capital allocation, dividend and share buybacks, financial performance, management incentive schemes, governance, compliance, innovation, human rights, decarbonisation of shipping, renewable energy and ESG in general.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Directors and Officers Liability Insurance (D&O) is for the 2023 accounting year placed with reputable insurers with appropriate ratings. 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 BUYBACKS

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	**2,283,539**
To equity	1,664,828
Proposed dividend	441,937
Interim dividend paid	176,775
Total allocations	**2,283,539**

The board is proposing a NOK 10.00 dividend per share payable during the second quarter of 2024, representing a total payment of NOK 442 million. The board also proposes that the Annual General Meeting authorises the board to distribute additional dividend of up to NOK 8.00 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 2024, but no longer than until 30 June 2024. The company presently owns 386,300 own shares split on 286,300 A-shares and 100,000 B-shares.

OUTLOOK

Group business drivers and strategic focus

Wilhelmsen is a comprehensive global maritime group. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments.

Our vision is "shaping the maritime industry".

The group's strategic direction remains firm.

- Wilhelmsen will continue to create value through leveraging our strong positions in the maritime industry to seek growth.
- Our focus is on maritime services, shipping, infrastructure, logistics and sustainable products and solutions.
- We will create profitable and sustainable operations through active ownership and strong governance.
- We will leverage our customer relationships, people and expertise, and the world's largest maritime network.

Outlook for Maritime Services

Maritime Services delivers value creating solutions to the global merchant fleet, focusing on Ships Service, Port Services, and Ship Management.

The Maritime Services operation is presently supported by a predominantly positive global shipping market, with income also lifted by bolt-on acquisitions and inflationary impact. At the same time, inflation and new system costs are putting pressure on operating margins. We expect these factors to remain in 2024.

Looking further ahead, we believe that the Maritime Services market will continue to grow, supported by a growing world economy. With global networks, strong brands built over many years, and a long history of innovation and market adaptation, Wilhelmsen is in a good position to service this market.

Outlook for New Energy

The New Energy segment focuses on building an ecosystem supporting energy transition. With segment companies representing energy infrastructure, offshore wind, and technology & decarbonisation, Wilhelmsen is driving value-creation by bringing together their unique competencies.

Supply risk following the Russian invasion of Ukraine continues to put focus on securing Europe's need for energy. This supports a continued high activity level at the offshore fields supported by NorSea and other Wilhelmsen operations. We believe this situation to remain in the short term.

A strong focus on climate measures in Europe and globally will support, inter alia, a gradual shift from offshore oil and gas to offshore wind, and decarbonization of the global fleet. With a broad range of operations, infrastructure, and new initiatives across offshore and other maritime activities, Wilhelmsen is well positioned to participate in these energy and technology shifts.

Outlook for Strategic Holdings and Investments

Wilhelmsen holds large strategic shareholdings in Wallenius Wilhelmsen ASA and, through its shareholding in Treasure ASA, in Hyundai Glovis. Through our shareholdings in these companies, we will continue to provide and develop world leading logistics services to the global automotive and ro-ro industries.

A favourable supply-demand balance in global ro-ro shipping has lifted the earnings and dividend capacity of our strategic holdings. We expect this situation to remain in 2024.

Long term, Wallenius Wilhelmsen ASA and Hyundai Glovis have the size, global reach, human and physical assets, and customer base to succeed in a continuously changing world.

Outlook for the Wilhelmsen group

Wilhelmsen retains a strong balance sheet and a balanced portfolio of leading maritime operations and investments.

While uncertainty persists, specifically regarding inflationary pressure and geopolitical tension, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

Lysaker, 20 March 2024
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)

Accounts and notes – Group

Investments

Securing a natural fit in relevant value chains remains the key priority for the Wilhelmsen group. That means sticking to ocean and maritime-related investments, where the group can have the most impact through leveraging our experience and skills.

Income statement Wilh.Wilhelmsen Holding group

USD mill	Note	2023	2022*
Operating revenue	1/3/19	**1 027**	**943**
Other income	1	1	15
Total income		**1 029**	**958**
Operating expenses			
Cost of goods and change in inventory	15	(340)	(313)
Employee benefits	6	(387)	(341)
Other expenses	1/19	(153)	(151)
Depreciation, amortisation and impairment	7/8	(59)	(69)
Total operating expenses		**(940)**	**(875)**
Operating profit		**88**	**83**
Share of profit from joint ventures and associates	4	431	397
Change in fair value financial assets	14	11	(5)
Other financial income	1	39	19
Other financial expenses	1	(54)	(55)
Profit before tax		**515**	**440**
Tax income/(expense)	9	(27)	(13)
Profit for the year		**487**	**427**
Of which:			
Profit attributable to the equity holders of the company		466	400
Profit attributable to non-controlling interests		21	27
Basic / diluted earnings per share (USD)	10	10.52	8.98

Comprehensive income Wilh.Wilhelmsen Holding group

USD mill	Note	2023	2022*
Profit for the year		487	427
Items that may be reclassified to the income statement			
Cash flow hedges (net after tax)			4
Comprehensive income from associates		5	6
Currency translation differences	18	(15)	(99)
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	11	(1)	1
Other comprehensive income, net of tax		**(11)**	**(88)**
Total comprehensive income for the year		**476**	**339**
Total comprehensive income attributable to:			
Equity holders of the company		457	326
Non-controlling interests		19	13
Total comprehensive income for the year		**476**	**339**

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method. The comparative figures are restated. Refer to note 21.

Balance sheet Wilh.Wilhelmsen Holding group

USD mill	Note	31.12.2023	31.12.2022*
ASSETS			
Non current assets			
Deferred tax assets	9	51	61
Goodwill and other intangible assets	7	132	129
Properties and other tangible assets	7	623	623
Right-of-use assets	8	112	102
Investments in joint ventures and associates	4	2 247	1 962
Financial assets to fair value	14/18	87	75
Other non current assets	12	42	28
Total non current assets		**3 294**	**2 981**
Current assets			
Inventories	15	121	114
Current financial investments	16/18	124	104
Other current assets	12/18	342	349
Cash and cash equivalents	17	224	163
Total current assets		**811**	**730**
Total assets		**4 105**	**3 711**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		118	118
Retained earnings and other reserves		2 585	2 160
Shareholders' equity		**2 702**	**2 278**
Non-controlling interests		155	160
Total equity		**2 857**	**2 438**
Non current liabilities			
Pension liabilities	11	23	21
Deferred tax liabilities	9	12	17
Non current interest-bearing debt	17/18	456	473
Non current lease liabilities	8/17	101	93
Other non current liabilities		11	11
Total non current liabilities		**603**	**615**
Current liabilities			
Current income tax	9	10	10
Public duties payable		18	13
Current interest-bearing debt	17/18	27	65
Current lease liabilities	8/17	24	23
Other current liabilities	12	567	547
Total current liabilities		**645**	**658**
Total equity and liabilities		**4 105**	**3 711**

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method. The comparative figures are restated. Refer to note 21.

Lysaker, 20 March 2024
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed:

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

Cash flow statement Wilh.Wilhelmsen Holding group

USD mill	Note	2023	2022*
Cash flow from operating activities			
Profit before tax		515	440
Share of (profit)/loss from joint ventures and associates	4	(431)	(397)
Changes in fair value financial assets	14	(11)	5
Financial (income)/expenses	1	15	36
Depreciation, amortisation and impairment	7/8	59	69
Other (gain)/loss	1	(1)	(15)
Change in net pension asset/liability		1	(2)
Change in inventories		(7)	(21)
Change in working capital		75	(32)
Tax paid (company income tax, withholding tax)		(21)	(17)
Net cash provided by operating activities		**194**	**64**
Cash flow from investing activities			
Dividend received from joint ventures and associates	4	170	50
Proceeds from sale of fixed assets		2	27
Investments in tangible and intangible assets	7	(43)	(49)
Investments in subsidiaries, joint ventures and associates	4/5	(50)	(55)
Loans granted to joint ventures and associates		(11)	(1)
Dividend received from and proceeds from sale of financial investments		41	53
Purchase of current financial investments		(53)	(22)
Interest received	1	8	4
Net cash flow from investing activities		**63**	**6**
Cash flow from financing activities			
Net proceeds from issue of debt after debt expenses		84	310
Repayment of debt		(157)	(292)
Repayment of lease liabilities	8	(28)	(28)
Interest paid including interest derivatives	1/8	(33)	(27)
Cash from/(to) financial derivatives		(4)	(3)
Purchase of non-controlling interests		(2)	(53)
(Investment)/disposal own shares		(11)	(4)
Dividend to shareholders		(46)	(42)
Net cash flow from financing activities		**(196)**	**(138)**
Net increase in cash and cash equivalents		61	(68)
Cash and cash equivalents at the beginning of the period		163	231
Cash and cash equivalents at 31.12		**224**	**163**

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.

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method. The comparative figures are restated. Refer to note 21.

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 31.12.2022	118		2 160	2 278	160	2 438
Comprehensive income for the period:						
Profit for the period			466	466	21	487
Other comprehensive income			(9)	(9)	(2)	(11)
Total comprehensive income for the period			**457**	**457**	**19**	**476**
Transactions with owners:						
Change in non-controlling interests			19	19	(19)	
Net purchase of own shares*		(1)	(10)	(10)		(11)
Paid dividend to shareholders			(41)	(41)	(5)	(46)
Balance at 31.12.2023	**118**	**(1)**	**2 585**	**2 702**	**155**	**2 857**

* Wilh. Wilhelmsen Holding ASA held 386 300 own shares 31 December 2023.

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021 as reported	118		1 891	2 009	221	2 230
Effect of restatement, see note 21			(20)	(20)	(7)	(27)
Balance 01.01.2022 restated	**118**		**1 871**	**1 989**	**214**	**2 203**
Comprehensive income for the period:						
Profit for the period			400	400	27	427
Other comprehensive income			(74)	(74)	(14)	(88)
Total comprehensive income for the period			**326**	**326**	**13**	**339**
Transactions with owners:						
Change in non-controlling interests					(57)	(57)
Purchase of own shares Treasure ASA*			(4)	(4)		(4)
Paid dividend to shareholders			(33)	(33)	(9)	(42)
Balance at 31.12.2022	**118**		**2 160**	**2 278**	**160**	**2 438**

* Treasure ASA held 2 594 566 own shares 31 December 2022.

Dividend for fiscal year 2022 was NOK 10.00 per share and was paid in May 2023 (NOK 6.00 per share) and in November 2023 (NOK 4.00 per share).

Dividend for fiscal year 2021 was NOK 7.00 per share and was paid in May 2022 (NOK 4.00 per share) and in November 2022 (NOK 3.00 per share).

The proposed dividend for fiscal year 2023 is NOK 10.00 per share payable in the second quarter of 2024. A decision on the proposal will be taken by the annual general meeting on 2 May 2024. The proposed dividend is not accrued in the year-end balance sheet.

The dividend will have effect on retained earnings in second quarter of 2024.

General accounting policies 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 2023 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 20 March 2024.

BASIS OF PREPARATION
Compliance with IFRS
The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS®) accounting standards, as adopted 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 7 February 2022. 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 the Oslo Stock Exchange.

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.

The group does face risk as a result of climate change, and climate-related factors may impact estimates and assumptions going forward. Uncertainties and risks relate to both transition risk (market-related, technological, and changes in regulatory requirements), and in physical risk that may affect the group's assets is an integral part of management's estimates and judgements across the group.

The group has, where assessed relevant, included climate related considerations when assessing critical accounting estimates and assumptions. The following items are assessed to be most affected by climate related considerations:

- Tangible assets and Goodwill (Note 7)
- Right-of-use assets and lease liabilities (Note 8)
- Contingencies (Note 22)
- Financial risk (interest bearing debt, note 18)

For consolidated accounts for fiscal year 2023, climate related considerations did not materially affect the group's estimates and assumptions.

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	2023	2022
OPERATING REVENUE			
Ships Service	2/3	477	394
Port Services	2/3	155	136
Ship Management	2/3	87	68
New Energy	2/3	290	333
Other services	2/3	19	12
Total operating revenue	19	**1 027**	**943**
OTHER INCOME			
Other gain/(loss)		1	15
Total other income		**1**	**15**
OTHER EXPENSES			
Office expenses		(14)	(14)
Communication and IT expenses		(36)	(36)
External services		(31)	(28)
Travel and meeting expenses		(12)	(8)
Marketing expenses		(3)	(3)
Lease expenses	8	(12)	(14)
Other operating expenses		(46)	(48)
Total other expenses	19	**(153)**	**(151)**
Financial income			
Investment management		15	
Interest income		8	4
Dividend from financial assets		3	5
Gain on sale of financial investments		1	
Other financial items		2	
Net financial income		**29**	**9**
Financial expenses			
Investment management			(4)
Interest expenses		(33)	(22)
Interest expenses lease liabilities	8	(5)	(6)
Other financial expenses		(4)	(4)
Net financial expenses		**(43)**	**(35)**
Financial - currency gain/(loss)			
Operating currency - net		(2)	10
Financial currency - net		(6)	(8)
Derivatives for hedging of cash flow risk - realised		(3)	(3)
Derivatives for hedging of cash flow risk - unrealised		10	(9)
Net financial - currency gain/(loss)		**(1)**	**(9)**
Financial income/(expenses)		**(15)**	**(36)**
Spesification of financial income and expenses			
Net financial income		29	9
Net currency - income			10
Net currency derivatives - income		10	
Financial income		**39**	**19**
Net financial expenses		(43)	(35)
Net currency - expenses		(8)	(8)
Net currency derivatives - expenses		(3)	(11)
Financial expenses		**(54)**	**(55)**

See note 18 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 241 offices in 57 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 include technical management and crew management for the offshore wind market and digital solutions to the shipping industry.

The Strategic Holdings and Investments segment includes the parent company, Wilh. Wilhelmsen Holding ASA, Treasure ASA group, Wilh. Wilhelmsen Holding 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) and Hyundai Glovis Co., Ltd. are presented as part of Strategic Holdings and Investments as investments in associates.

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

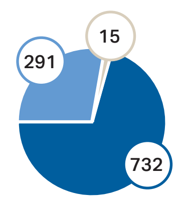
The segment income statements are measured in the same way as in the financial statements.

The segment information provided to the chief operating decision-makers for the reportable segments for the year ended 31 December 2023 is as follows:

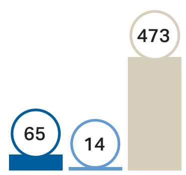
USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	2023	2022	2023	2022	2023	2022*	2023	2022	2023	2022*
INCOME STATEMENT										
Operating revenue	732	628	290	310	16	17	(11)	(12)	1 027	943
Other gain/(loss)	1		1	23		(7)			1	15
Total income	**732**	**628**	**291**	**333**	**15**	**10**	**(10)**	**(12)**	**1 029**	**958**
Cost of goods and change in inventory	(266)	(225)	(73)	(87)	(1)	(1)			(340)	(313)
Employee benefits	(259)	(215)	(117)	(111)	(12)	(15)			(387)	(341)
Other expenses	(102)	(93)	(51)	(60)	(9)	(9)	8	12	(153)	(151)
Operating profit/(loss) before depreciation, amortisation and impairment	**105**	**94**	**51**	**75**	**(7)**	**(16)**	**(1)**		**147**	**153**
Depreciation and impairment	(28)	(37)	(28)	(28)	(4)	(4)	1		(59)	(69)
Operating profit	**77**	**57**	**23**	**46**	**(12)**	**(20)**	**(0)**		**88**	**83**
Share of profit from associates	7	7	10	8	414	382			431	397
Changes in fair value financial assets			4	2	7	(6)			11	(5)
Net financial income/(expenses)	(19)	(20)	(22)	(16)	64		(37)		(15)	(36)
Profit before tax	**65**	**44**	**14**	**40**	**473**	**356**	**(37)**		**515**	**440**
Tax income/(expense)	(20)	(16)	(2)	(2)	(5)	4			(27)	(13)
Profit for the period	**45**	**28**	**12**	**38**	**468**	**361**	**(37)**		**487**	**427**
Non-controlling interests	(2)	(1)	(1)	(7)	(18)	(19)			(21)	(27)
Profit to the equity holders of the company	**42**	**27**	**12**	**31**	**449**	**342**	**(37)**		**466**	**400**

New Energy; one customer represents about 20% of the total revenue.
* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method. The comparative figures are restated. Refer to note 21.

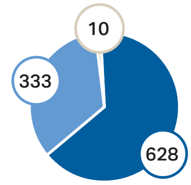
2023: Total income USD mill



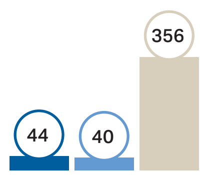
2023: Profit before tax USD mill



2022: Total income USD mill



2022: Profit before tax USD mill



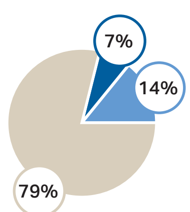
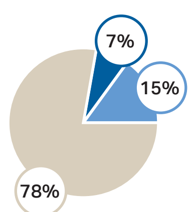
Maritime Services · New Energy · Strategic Holdings and Investments

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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022*	31.12.2023	31.12.2022	31.12.2023	31.12.2022*
BALANCE SHEET										
ASSETS										
Non current assets										
Deferred tax assets	40	45	1		10	16			51	61
Goodwill and other intangible assets	125	122	6	6	1	1			132	129
Properties and other tangible assets	168	155	439	452	16	16			623	623
Right-of-use assets	36	36	61	49	24	27	(10)	(9)	112	102
Investments in joint ventures and associates	30	26	204	171	2 012	1 766			2 247	1 962
Financial assets to fair value			5	4	82	71			87	75
Other non current assets	8	8	38	27		3	(5)	(9)	42	28
Total non current assets	**408**	**392**	**754**	**708**	**2 146**	**1 899**	**(14)**	**(19)**	**3 294**	**2 981**
Current assets										
Inventories	121	114							121	114
Current financial investments					124	104			124	104
Other current assets	261	264	76	80	17	14	(11)	(10)	342	349
Cash and cash equivalents	144	131	21	8	59	24			224	163
Total current assets	**526**	**509**	**98**	**88**	**200**	**143**	**(11)**	**(10)**	**811**	**730**
Total assets	**933**	**901**	**852**	**797**	**2 346**	**2 042**	**(26)**	**(29)**	**4 105**	**3 711**
EQUITY AND LIABILITIES										
Equity										
Shareholders' equity	177	158	382	337	2 142	1 783			2 702	2 278
Non-controlling interests	2	(2)	5	3	148	160			155	160
Total equity	**179**	**156**	**388**	**340**	**2 291**	**1 942**			**2 857**	**2 438**
Non current liabilities										
Pension liabilities	15	14	1		7	7			23	21
Deferred tax liabilities	11	14						2	12	17
Non current interest-bearing debt	174	188	279	281	8	4	(5)		456	473
Non current lease liabilities	28	28	61	48	22	25	(9)	(9)	101	93
Other non current liabilities	6	5	5	9		9		(12)	11	11
Total non current liabilities	**233**	**249**	**346**	**339**	**37**	**45**	**(14)**	**(18)**	**603**	**615**
Current liabilities										
Current income tax	8	8		1	1				10	10
Public duties payable	10	7	7	5	1	1			18	13
Current interest-bearing debt			27	35		30			27	65
Current lease liabilities	12	11	9	10	4	3	(1)	(1)	24	23
Other current liabilities	492	470	73	67	13	21	(11)	(10)	567	547
Total current liabilities	**522**	**496**	**117**	**117**	**18**	**55**	**(12)**	**(11)**	**645**	**658**
Total equity and liabilities	**933**	**901**	**852**	**797**	**2 346**	**2 042**	**(26)**	**(29)**	**4 105**	**3 711**
Investments in tangible assets	20	17	18	160	1	1			40	178

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method. The comparative figures are restated. Refer to note 21.

	31.12.2023: Equity controlling interest	31.12.2022: Equity controlling interest
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 cash flows are measured in a manner consistent with that of the balance sheet.

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	2023	2022	2023	2022	2023	2022*
CASH FLOW						
Profit before tax	65	44	14	39	473	356
Changes in fair value financial assets			(4)		(7)	5
Share of (profit)/loss from joint ventures and associates	(7)	(7)	(10)	(8)	(414)	(382)
Net financial (income)/expenses	19	20	22	16	(64)	1
Depreciation, amortisation and impairment	28	37	28	28	4	4
Change in working capital	1	(63)	5	(7)	(13)	(8)
Other (gain)/loss	(1)		(1)	(23)		7
Net cash provided by operating activities	**105**	**31**	**55**	**45**	**(21)**	**(16)**
Dividend received from joint ventures and associates	7	5	11	8	169	37
Net sale/(investments) in fixed assets	(20)	(10)	(19)	(2)	(2)	(1)
Net sale/(investments) in entities and segments	(10)	(4)	2	(50)		(1)
Net changes in other investments	2	2	3	(5)	(5)	25
Net cash flow from investing activities	**(21)**	**(7)**	**(3)**	**(48)**	**162**	**59**
Net change of debt	(29)	(22)	(20)	13	(34)	6
Net change in other financial items	(15)	(12)	(19)	(15)	(5)	(3)
Net dividend from other segments/ to shareholders	(27)	(33)		7	(67)	(73)
Net cash flow from financing activities	**(70)**	**(67)**	**(39)**	**5**	**(107)**	**(69)**
Net increase in cash and cash equivalents	13	(43)	12	1	34	(26)
Cash and cash equivalents at the beginning of the period	131	174	9	7	25	50
Cash and cash equivalents at the end of period	**144**	**130**	**21**	**8**	**59**	**24**

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method. The comparative figures are restated. Refer to note 21.

GEOGRAPHICAL AREAS

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

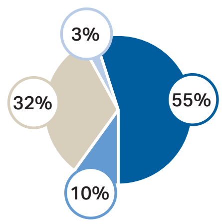
Total assets
Area assets are based on the geographical location of the assets. The group's investment in Hyundai Glovis is classified in the geographical segment Asia & Africa.

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

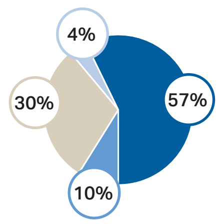
Total income and total assets attributed to Norway as the group companies' country of domicile

USD mill	2023	2022
Total income attributed to Norway	313	344
Total assets attributed to Norway	2 544	3 031

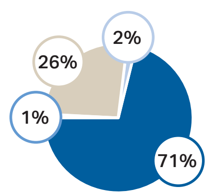
2023 Total income



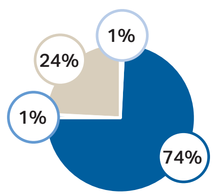
2022 Total income



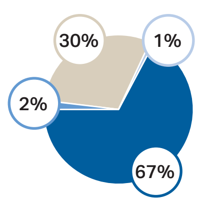
2023 Total assets



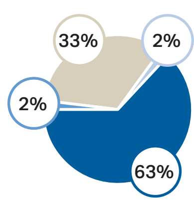
2022Total assets



2023 Investment in tangible assets



2022 Investment in tangible assets



Europe Americas Asia & Africa Oceania

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.

USD mill	Maritime Services				New Energy			Strategic Holdings and Investments	Group elimination	Total
Revenue Segments	**Ships Service**	**Port Services**	**Ship Management**	**Other/ elimination**	**Infrastructure**	**Technology & Decarbonisation**	**Other/ elimination**			**2023**
Revenue from external customers	477	155	87	14	283	2	5	16	(11)	1 027
Total	**477**	**155**	**87**	**14**	**283**	**2**	**5**	**16**	**(11)**	**1 027**
Timing of revenue recognition										
At a point in time	477			10		2		16	(11)	494
Over time		155	87	4	283		5			533
Total	**477**	**155**	**87**	**14**	**283**	**2**	**5**	**16**	**(11)**	**1 027**
										2022
Revenue from external customers	394	136	68	29	270	3	37	17	(12)	943
Total	**394**	**136**	**68**	**29**	**270**	**3**	**37**	**17**	**(12)**	**943**
Timing of revenue recognition										
At a point in time	394			26		3		17	(12)	428
Over time		136	68	3	270		37			516
Total	**394**	**136**	**68**	**29**	**270**	**3**	**37**	**17**	**(12)**	**943**

MARITIME SERVICES

Ships service - 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 recongised 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.

Port services - Sale of services

The group offers ships agency and port 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.

Other revenue in the Maritime services segment

These revenues mainly consist of sale of ropes to non-maritime customers and chemicals for the consumer markets. Most of the sales are to wholesale customers. Revenue is recognised net of any discounts at delivery. Time and place of delivery, and transfer of control, depend on agreed delivery terms but usually when the customer receives the goods.

The group also has an insurance agency business where the group is acting as an agent, and is entitled to a defined commission of the insurance premium. The comission is per year and recognised on a straight line basis thorugh the year.

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.

Technology & decarbonisation

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.

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
Interests in joint ventures and associates 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.

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 JOINT VENTURES

	Business office country	2023	2022
		Voting share/ownership	
New Energy			
Coast Center Base AS	Norway	50.0%	50.0%
KS Coast Center Base	Norway	50.0%	50.0%
CCB Energy Holding AS	Norway	50.0%	50.0%
Elevon AS	Norway	50.0%	50.0%
SørSea AS	Norway	50.0%	50.0%
Polar Lift AS	Norway	50.0%	50.0%
Massterly AS	Norway	50.0%	50.0%
Topeka MPC Maritime 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 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 neutral solutions.

Wilhelmsen Ahrenkiel group is a technical container ship management within MPC Capital Group.

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

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

Cont. note 4 Investments in joint ventures and associates

USD mill	2023	2022
Summarised financial information - according to the group's ownership		
Share of total income	80	111
Share of operating expenses	(65)	(93)
Share of depreciation	(5)	(6)
Share of net financial items	(1)	(2)
Share of tax expense	(1)	(2)
Share of profit for the year	**7**	**8**
Book value	41	43
Excess value (goodwill)	59	60
Investments in joint ventures	**100**	**104**

USD mill	2023	2022
Joint ventures' assets, equity and liabilities (group's share of investments)		
Share of non current assets	85	87
Share of cash and cash equivalents	37	33
Share of current assets	4	6
Total share of assets	**126**	**126**
Share of equity 01.01	43	68
Share of profit for the period	7	8
Dividend	(10)	(5)
Acquisitions	1	
Disposals		(21)
Other comprehensive income	(1)	(7)
Share of equity at 31.12	**41**	**43**
Share of non current liabilities	53	46
Share of current liabilities	33	37
Total share of liabilities	**85**	**83**
Total share of equity and liabilities	**126**	**126**

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 ventures not considered to be material, are defined under "other" (on a 100% basis).

USD mill	CCB		Other	
	2023	2022	2023	2022
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME				
Total income	140	194	23	27
Operating expenses	(123)	(175)	(23)	(22)
Net operating profit	**16**	**20**		**5**
Financial income/(expenses)	(3)	(3)	4	
Profit before tax	**13**	**16**	**3**	**5**
Tax income/(expense)	(2)	(3)		(1)
Profit after non-controlling interests	**11**	**14**	**3**	**5**
Other comprehensive income			(2)	
Total comprehensive income	**11**	**14**	**1**	**5**
The group's share of dividend from joint ventures	9	4	1	1

USD mill	CCB		Other	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
SUMMARISED BALANCE SHEET				
Non current assets	159	165	10	7
Cash and cash equivalents		4	(13)	6
Other current assets	72	58	6	5
Total assets	**231**	**227**	**3**	**17**
Non current liabilities	102	88	(13)	3
Current liabilities	61	62	3	5
Total liabilities	**163**	**150**	**(10)**	**8**
Net assets	**68**	**77**	**13**	**9**

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	
	2023	2022	2023	2022
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION				
Opening net asset 01.01	**77**	**81**	**9**	**63**
Acquisition net assets			3	1
Disposals of joint ventures*				(42)
Profit for the period	11	14	3	5
Other comprehensive income	(2)	(9)	1	(12)
Dividend to shareholders	(19)	(8)	(2)	(6)
Closing net assets 31.12	**68**	**77**	**13**	**9**
The group's share	34	39	6	5
Goodwill / excess value	51	53	8	8
Carrying value 31.12	**85**	**91**	**14**	**13**

* Vikan Næringspark Invest AS was in the beginning of 2022 a joint venture between NorSea Group and Kristiansund Baseselskap AS. NorSea Group acquired the remaining shares in the company in March 2022 and it is now a 100% owned subsidiary.

Cont. note 4 Investments in joint ventures and associates

INVESTMENTS IN ASSOCIATED COMPANIES

	Country	2023	2022
		Voting share/ownership	
Strategic Holdings and Investments			
Wallenius Wilhelmsen ASA (WAWI)	Norway	37.9%	37.9%
Hyundai Glovis Co., Ltd. (Hyundai Glovis) *	Republic of Korea	11.0%	11.0%
Maritime Services			
Diana Wilhelmsen Management Limited	Cyprus	50.0%	50.0%
Barklav (Hong Kong) Limited	Hong Kong	50.0%	50.0%
BWW LPG Limited	Hong Kong	49.0%	49.0%
Wilhelmsen-Smith Bell Manning, Inc	Philippines	50.0%	50.0%
Denholm Port Services Limited	United Kingdom	40.0%	40.0%
Triangle Shipping Agencies LLC	United Arab Emirates	50.0%	50.0%
Barwil Abu Dhabi Ruweis LLC	United Arab Emirates	50.0%	50.0%
Wilhelmsen WPS Dubai Port Services LLC	United Arab Emirates	50.0%	50.0%
Wilhelmsen Port Services LLC - Fujairah	United Arab Emirates	42.5%	42.5%
Almoayed Wilhelmsen (Ltd) W.L.L	Bahrain	50.0%	50.0%
Wilhelmsen Huayang Port Services (Shanghai) Co. Ltd.	China	50.0%	50.0%
Wilhelmsen Huayang Ships Service (Beijing) Co., Ltd.	China	50.0%	50.0%
Barwil Arabia Shipping Agencies SAE	Egypt	50.0%	50.0%
Wilhelmsen Port Service Georgia LLC	Georgia	50.0%	50.0%
Wilhelmsen Hyopwoon Port Services Ltd	Republic of Korea	50.0%	50.0%
Alghanim Wilhelmsen Shipping Co.W.L.L	Kuwait	49.0%	49.0%
Diize B.V.	Netherlands	50.0%	50.0%
Wilhelmsen-Smith Bell Shipping, Inc.	Philippines	49.0%	49.0%
Wilhelmsen-Smith Bell (Subic), Inc.	Philippines	50.0%	50.0%
Perez Torres Portugal Lda	Portugal	50.0%	50.0%
Pelagus 3D Pte Ltd	Singapore	50.0%	50.0%
Wilhelmsen Sunnytrans Co., Ltd	Vietnam	50.0%	50.0%
New Energy			
Eldøyane Holding AS / Eldøyane Næringspark AS	Norway	50.0%	38.0%
Konciv AS	Norway	43.1%	47.5%
Hammerfest Næringsinvest AS	Norway	32.2%	32.2%
Strandparken Holding AS	Norway	33.1%	33.1%
Dusavik Utvikling AS	Norway	33.5%	33.5%
Risavika Eiendom AS	Norway	42.0%	42.0%
Love Miljøbase AS	Norway	33.3%	33.3%
CCB Subsea AS	Norway	42.5%	42.5%
Polar Algae AS	Norway	52.0%	46.8%
WindWorks Jelsa AS	Norway	38.5%	33.3%
Energy Innovation Holding AS	Norway	50.0%	50.0%
AM North AS	Norway	33.3%	33.3%
RTN AS	Norway	50.0%	50.0%
Nordlys.Studio AS	Norway	46.0%	46.0%
Topeka Hagland Greenbulk AS	Norway	50.0%	50.0%
Reach Subsea ASA	Norway	19.2%	20.5%
Edda Wind ASA	Norway	25.4%	25.7%

* The group has changed the classification to consider the investment in Hyundai Glovis Co., Ltd as an associated company, see note 21.

Cont. note 4 Investments in joint ventures and associates

USD mill	2023	2022
Share of profit/(loss) from associates		
WAWI	324	281
Hyundai Glovis	89	102
Associates Maritime Services	5	6
Reach Subsea	5	2
Edda Wind	1	
Other associates New Energy	(1)	(1)
Share of profit from associates	**424**	**390**
Book value of material associates		
WAWI	1 337	1 146
Hyundai Glovis	675	620
Reach Subsea	23	17
Edda Wind	84	52
Specification of share of equity and profit/loss:		
Share of equity 01.01	1 858	1 519
Share of profit for the year	424	389
Capital increase in / acquisition of associates in Maritime Services	4	
Capital increase in / acquisition of associates in New Energy	35	18
Dividend	(160)	(41)
Other comprehensive income	(14)	(25)
Share of equity 31.12	**2 147**	**1 858**

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

The group holds a 37.9% share in listed company Wallenius Wilhelmsen (WAWI), headquartered at Lysaker, Norway. WAWI is a market leader in RoRo shipping and vechile logistics, managing the distrubution of cars, trucks, rolling equipment and breakbulk to customers all over the world. WAWI controls more than 125 vessels and servicing 15 trade routes to six continents, together with a global inland distribution network, more than 120 in-land processing centres, and 9 marine terminals.

The group holds a 11.0% share in Hyundai Glovis, a logistics company headquartered in Seoul, Republic of Korea, listed on the Korean Stock Exchange. Hyundai Glovis' principal activity is logistics and distribution services. The company provides overseas logistics services, including vehicle export logistics, air freight forwarding, ocean freight forwarding and international express service. Hyundai Glovis also has a growing shipping segment with its own fleet of car carriers and bulk carriers.

The group holds a 19.2 % ownership in the listed company Reach Subsea ASA. During the year the group did a capital increase of USD 8 mill. Reach Subsea group offer subsea services as subcontractor and/or directly to end clients. The core business of the group is based on modern, high spec Work ROVs operated by highly qualified offshore personnel, and supported by our competent onshore engineering resources.

The group holds a 25.4 % ownership in the listed comapny Edda Wind ASA. During the year the group did a capital increasse of USD 28 mill. Edda Wind owns and operates service vessels supporting the maintenance work conducted during the commissioning and operation of offshore wind parks.

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

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

USD mill	WAWI		Hyundai Glovis		Other	
	2023	2022	2023	2022	2023	2022
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME						
Total income	5 149	5 045	19 634	20 894	302	207
Operating expenses	(3 924)	(4 114)	(18 364)	(19 501)	(252)	(174)
Net operating profit	**1 225**	**931**	**1 270**	**1 393**	**50**	**33**
Finance income & expenses	(189)	(102)	(166)	(156)	(3)	
Profit before tax	**1 035**	**829**	**1 104**	**1 237**	**47**	**34**
Tax income/(expense)	(68)	(35)	(293)	(313)	(8)	(5)
Profit for the period	**967**	**794**	**811**	**924**	**39**	**29**
Non-controlling interests	(121)	(116)	(2)	(2)		
Profit after non-controlling interests	**846**	**678**	**809**	**921**	**39**	**29**
Other comprehensive income	(1)	(1)	11	13		(4)
Total comprehensive income (shareholder's equity)	**845**	**678**	**820**	**934**	**39**	**25**
WWH share of dividend from associates	136	24	19	13	5	5

Cont. note 4 Investments in joint ventures and associates

USD mill	WAWI		Hyundai Glovis		Other	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
SUMMARISED BALANCE SHEET						
Non current assets	5 951	6 242	4 596	4 540	743	351
Other current assets	985	936	4 806	4 879	123	107
Cash and cash equivalents	1 705	1 216	1 966	1 642	136	133
Total assets	**8 642**	**8 394**	**11 368**	**11 061**	**1 003**	**591**
Non current liabilities	3 163	3 659	1 909	2 116	423	154
Current liabilities	1 423	1 226	3 460	3 462	199	147
Non-controlling interests	413	355	11	11		
Total liabilities	**4 998**	**5 241**	**5 381**	**5 588**	**623**	**301**
Net assets	**3 644**	**3 153**	**5 987**	**5 472**	**380**	**290**

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.

USD mill	WAWI		Hyundai Glovis		Other	
	2023	2022	2023	2022	2023	2022
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION						
Net asset at 01.01	**3 153**	**2 539**	**5 472**	**4 882**	**290**	**239**
Profit for the period	846	679	809	924	39	7
Net assets of acquired associates/capital increase					132	57
Convertion KRW to USD and EUR to USD			(143)	(236)	(59)	
Other comprehensive income	(1)		11	13		(4)
Transactions with non controlling interests	5	(2)	2		(4)	(4)
Dividend	(359)	(63)	(164)	(110)	(18)	(5)
Net assets at 31.12	**3 644**	**3 153**	**5 987**	**5 472**	**380**	**290**
WWH share	1 380	1 194	659	602	135	91
Goodwill and other intangible assets			17	18	8	7
Currency	(1)	(1)			(9)	(6)
Fair value adjustment vessels and goodwill *	(43)	(48)				
Carrying value at 31.12	**1 337**	**1 146**	**675**	**620**	**135**	**93**

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

The group market value of the investment in Wallenius Wilhelmsen ASA at 31 December 2023 was USD 1 408 million (2022: USD 1 575 million).

WAWI is a separately listed company on Oslo Børs. The market capitalisation of its shares at year end is 5% higher (2022: 38% higher) 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.

The group market value of the investment in Hyundai Glovis at 31 December 2023 was USD 610 million (2022: USD 538 million). The shares have historically traded at or below a market capitalization to book value of equity ratio of 1 without this indicating a significant decline of the asset's value. Value in use calculations prepared by management of Hyundai Glovis indicate that the recoverable amount is higher than the Hyundai Glovis' carrying amount for key assets. The higher underlying value of the share is supported by external market analysts. Based on this, the recoverable amount attributable to the shares in Hyundai Glovis is assessed to be higher than the group's carrying amount.

USD mill	2023	2022
RECONCILIATION OF THE GROUP'S INCOME STATEMENT AND BALANCE SHEET		
Share of profit from joint ventures	7	8
Share of profit from associates	424	390
Share of profit from joint ventures and associates	**431**	**397**
Share of equity from joint ventures including net excess value	100	104
Share of equity from associates including net excess value	2 147	1 859
Share of equity from joint ventures and associates including net excess value	**2 247**	**1 962**

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.

Note 5 Principal subsidiaries

	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 services	100.00%	100.00%
Wilhelmsen Ships Service AS	Norway	Maritime products and services		100.00%
Wilhelmsen Port Services AS	Norway	Port services		100.00%
Wilhelmsen Ship Management Holding AS	Norway	Ship management		100.00%
Wilhelmsen Chemicals AS	Norway	Manufactoring		100.00%
New Energy				
Wilhelmsen New Energy AS	Norway	New energy investments	100.00%	100.00%
NorSea Group AS	Norway	Infrastructure and supply services		98.96%
Strategic Holdings and Investments				
Treasure ASA	Norway	Investment	78.68%	78.68%
Wilh. Wilhelmsen Holding Invest Malta Ltd	Malta	Investment	100.00%	100.00%

The group's principal subsidiaries at 31 December 2023 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.

During 2023 the group acquired the subsidiary Navadan A/S through business combination, reported under the Maritime Services segment. The investment cost, net after cash in new subsidaries was USD 11 million.

During 2022 the group acquired the subsidiaries Strømme AS and Vopak Agencies B.V through business combinations, both reported under the Maritime Services segment. The group increased it's ownership in Vikan Næringspark AS from 50% to 100%, reclassifying the company from joint venture to subsidiary, reported under the New Energy segment. None of the new subsidiaries are considered to be a principal subsidiary. The investment cost, net after cash in new subsidiaries was USD 37 million.

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	2023	2022
Payroll		(278)	(247)
Payroll tax		(36)	(30)
Pension cost	11	(23)	(18)
Other remuneration		(50)	(47)
Total employee benefits		**(387)**	**(341)**

	2023	2022
Number of employees:		
Group companies in Norway	1 217	1 121
Group companies abroad	4 099	3 910
Seagoing personnel Ship Management	11 340	10 868
Total employees	**16 656**	**15 899**
Average number of employees	16 278	15 682

EXPENSED AUDIT FEE

USD mill	2023	2022
Statutory audit	(2)	(3)
Tax advisory fee	(1)	
Other assurance services		(1)
Total expensed audit fee	**(3)**	**(4)**

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

Note 7 Tangible and intangible assets

FINANCIAL REPORTING PRINCIPLES
The group uses the cost method for property, plant and equipment. Tangible assets are depreciated over the following expected useful lives:

Properties:	10-50 years
Vessels:	25 years
Other tangible assets:	3-10 years

TANGIBLE ASSETS

USD mill	Properties	Vessels	Other tangible assets	Total tangible assets
2023				
Cost at 01.01	692		226	918
Acquisition	16		23	40
Business combinations	3			3
Reclass/disposal	33		(7)	26
Currency translation differences	(14)		1	(13)
Cost at 31.12	**730**		**243**	**973**
Accumulated depreciation and impairment at 01.01	(206)		(89)	(295)
Depreciation/amortisation	(18)		(11)	(29)
Reclass/disposal	(36)		7	(29)
Impairment	(1)			(1)
Currency translation differences	3		1	4
Accumulated depreciation and impairment at 31.12	**(258)**		**(92)**	**(350)**
Carrying amounts at 31.12	**472**		**151**	**623**
2022				
Cost at 01.01	601	35	229	866
Acquisition	23		23	46
Business combinations	140			140
Reclass/disposal		(33)	(16)	(49)
Currency translation differences	(73)	(3)	(10)	(86)
Cost at 31.12	**692**		**226**	**918**
Accumulated depreciation and impairment at 01.01	(207)	(23)	(93)	(323)
Depreciation/amortisation	(19)	(1)	(9)	(29)
Reclass/disposal	(1)	22	5	26
Currency translation differences	22	2	8	32
Accumulated depreciation and impairment at 31.12	**(206)**		**(89)**	**(295)**
Carrying amounts at 31.12	**486**		**137**	**623**
Economic lifetime	10-50 years	25 years	3-10 years	
Depreciation schedule	Linear	Linear	Linear	

Climate related considerations
Physical climate risk such as changes to weather patterns and severity of rain, flooding, wind and other climate related events are taken into consideration when assessing the useful life of assets.

The group has not identified material assets to have significantly shorter life due to climate related risks.

Cont. note 7 Tangible and intangible assets

FINANCIAL REPORTING PRINCIPLES

The group uses the cost method for intangible assets. 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

INTANGIBLE ASSETS

USD mill	Goodwill	Software and licences	Other intangible assets	Total intangible assets
2023				
Cost 01.01	112	37	52	201
Acquisition		3		3
Business combinations	17		(8)	10
Reclass/disposal	(1)	(4)	2	(3)
Currency translation differences	(2)	(1)		(3)
Cost at 31.12	**126**	**35**	**46**	**207**
Accumulated amortisation and impairment 01.01	(24)	(29)	(19)	(73)
Amortisation/impairment		(4)	(3)	(8)
Reclass/disposal	3	5	(4)	4
Currency translation differences				1
Accumulated amortisation and impairment 31.12	**(22)**	**(28)**	**(26)**	**(75)**
Carrying amounts 31.12	**104**	**7**	**20**	**132**

The group recognised goodwill of USD 17 million in 2023. USD 9 million was recognised from the acquisition of Navadan and USD 8 million was reclassified from other intangible asset to goodwill related to the acquisition of Vopak in December 2022.

USD mill	Goodwill	Software and licences	Other intangible assets	Total intangible assets
2022				
Cost 01.01	123	36	34	193
Acquisition		3	1	3
Business combinations	1	2	21	23
Currency translation differences	(11)	(3)	(4)	(18)
Cost at 31.12	**112**	**37**	**52**	**201**
Accumulated amortisation and impairment 01.01	(13)	(26)	(19)	(57)
Business combinations		(2)		(2)
Amortisation/impairment	(13)	(4)	(2)	(19)
Currency translation differences	1	2	2	5
Accumulated amortisation and impairment 31.12	**(24)**	**(29)**	**(19)**	**(73)**
Carrying amounts 31.12	**88**	**8**	**33**	**129**

Cont. note 7 Tangible and intangible assets

Impairment testing of goodwill
Goodwill is mainly related to the Maritime Services segment (USD 102 million). The goodwill figures are originally calculated in NOK and USD (2022: 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 various business areas.

As of 31 December 2023 management has performed impairment testing for the group's recognised goodwill. Based on the tests performed, no impairment was recognised in 2023 (2022: USD 13 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.

Risks factors related to climate and environmental changes as well as regulatory changes responding to such changes are included in the assessment of the recoverable amount. Such factors are assessed in the same way as other uncertain input factors, impacting cash flow estimates used for the tests.

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 based on a 5-year strategy plan period with terminal value (terminal growth rate 1%) were extrapolated using the following key assumptions:

	2023	2022
USD/NOK	10.13	9.84
Multiple	7.5	7.5
Growth rate	1-4%	1-4%
Increase in material cost	4-7%	4-7%
Increase in pay and other remuneration	3-5%	3-5%
Increase in other expenses	3-5%	3-5%

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 reasonable 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 31 December 2023.

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.

For lease contracts containing a non-lease component, the non-lease component is separated and expensed in the income statement based on the relative stand-alone price. 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 expects to exercise this option.

The group does 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.

Measuring the right-of-use asset

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

Subsequent measurements of right-of-use assets follow the same principles as for other non-financial assets, 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.

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

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

USD mill	Properties and land	Machinery, equipment and vehicles	Total
2023			
Cost at 01.01	134	15	149
Additions including remeasurements	28	8	36
Reclass/disposal	(7)	(4)	(12)
Change of estimates	5		5
Cost at 31.12	**160**	**19**	**179**
Accumulated depreciation and impairment at 01.01	(40)	(6)	(47)
Depreciation	(18)	(3)	(21)
Reclass/disposal	3	3	6
Change of estimates	(5)		(5)
Accumulated depreciation and impairment at 31.12	**(60)**	**(7)**	**(66)**
Carrying amount of right-of-use assets at 31.12	**100**	**12**	**112**

USD mill	Properties and land	Machinery, equipment and vehicles	Total
2022			
Cost at 01.01	199	15	214
Additions including remeasurements	39	3	42
Reclass/disposal	(88)	(1)	(89)
Currency exchange differences	(16)	(1)	(18)
Cost at 31.12	**134**	**15**	**149**
Accumulated depreciation and impairment at 01.01	(55)	(4)	(59)
Depreciation	(17)	(3)	(20)
Reclass/disposal	27	1	28
Currency exchange differences	4		5
Accumulated depreciation and impairment at 31.12	**(40)**	**(6)**	**(47)**
Carrying amount of right-of-use assets at 31.12	**94**	**9**	**102**
Lower of remaining lease term or economic life	5-12 years	3-8 years	
Depreciation method	Linear	Linear	

Climate related considerations
Physical climate risk such as changes to weather patterns and severity of rain, flooding, wind and other climate related events are taken into consideration when assessing the remaining lease term and termination options related to right-of-use assets. The group has not identified material right-of-use assets where reduction in lease term or termination is deemed relevant due to climate related risks.

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

Lease liabilities

USD mill	2023	2022
Undiscounted lease liabilities and maturity of cash outflows		
Less than 1 year	(30)	(25)
1-2 years	(24)	(21)
2-3 years	(20)	(16)
3-4 years	(13)	(12)
4-5 years	(11)	(8)
More than 5 years	(81)	(45)
Total undiscounted lease liabilities at 31.12	**(179)**	**(128)**

USD mill	2023	2022
Summary of the lease liabilities in the financial statements		
Total lease liabilities 01.01	116	169
Lease liabilities recognised in the year	36	42
Lease liabilities derecognised in the year	(5)	(61)
Cash payments for the principal portion of the lease liability	(28)	(28)
Interest expense on lease liabilities	5	6
Change of estimates		(16)
Currency exchange differences	1	4
Total lease liabilities at 31.12	**125**	**116**
Current lease liabilities	24	23
Non-current lease liabilities	101	93
Total lease liabilities at 31.12	**125**	**116**

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.

USD mill	2023	2022
Summary of other lease expenses recognised in income statement		
Variable lease payments expensed in the period	(8)	(9)
Operating expenses related to short-term leases (including short-term low value assets)	(2)	(2)
Operating expenses related to low value assets (excluding short-term leases included above)	(2)	(2)
Total lease expenses included in other operating expenses	**(12)**	**(14)**

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 2023 (2022: USD 0 million)

Extension options:
The group's lease of buildings and land have lease terms that varies from 5 years to 99 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 include 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 PRINCIPLES
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 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.

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

OECD Pillar Two model rules
The Pillar two model rules, issued by OECD as part of their BEPS project, come into effect from 1 January 2024. On 20 December 2023, the Norwegian parliament approved the legislation, defining the framework for Norwegian ultimate parent entities.

The group has assessed the implications of the new legislation, with the resulting estimated financial impact on the group's income tax being immaterial.

Effective from 23 May 2023, the International Accounting Standard Board (the IASB) issued an amendment to IAS 12, with the amendment including a mandatory temporary exemption to the accounting for deferred tax arising from the jurisdictional implementation of the Pillar Two model rules. The group has implemented the mandatory temporary exemption, effective from 1 January 2023.

Ordinary taxation
The ordinary rate of corporation tax in Norway is 22% of net profit for 2023 (2022: 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 domiciled outside 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% (2022: 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. When dividends are paid, local withholding taxes may be applicable. This generally applies to dividends paid by companies domiciled outside the EEA.

USD mill	2023	2022
Allocation of tax expense for the year		
Payable tax in Norway	(5)	(10)
Payable tax foreign	(17)	(16)
Change in deferred tax	(4)	12
Total tax income/(expense)	**(27)**	**(13)**
Reconciliation of actual tax cost against expected tax cost in accordance with the Norwegian income tax rate of 22%		
Profit before tax	515	440
22% tax	**(113)**	**(97)**
Tax effect from:		
Permanent differences	(11)	(4)
Non-taxable income/ change in market value	7	
Share of profit from joint ventures and associates	95	87
Reversal impairment deferred tax asset		7
Withholding tax and payable tax previous year	(5)	(7)
Calculated tax income/(expense) for the group	**(27)**	**(13)**
Effective tax rate for the group	5.3%	3.0%

Cont. note 9 Tax

USD mill	2023	2022
Net deferred tax assets		
Net deferred tax assets at 01.01	44	53
Charged through income statement	(4)	12
Charged directly to equity	(1)	(1)
Currency translation differences	(2)	(7)
Acquistion / disposal	2	(14)
Net deferred tax assets at 31.12	**40**	**44**
Deferred tax assets in balance sheet	51	61
Deferred tax liabilities in balance sheet	(12)	(17)
Net deferred tax assets at 31.12	**40**	**44**

USD mill	Other	Fixed assets	Total
Deferred tax liabilities			
At 01.01.2023		(7)	(7)
Charged through income statement	(7)	(8)	(15)
Currency translation differences	(4)	2	(2)
Acquistion / disposal		2	2
Deferred tax liabilities at 31.12.2023	**(11)**	**(11)**	**(22)**
At 01.01.2022		(4)	(4)
Charged through income statement		5	5
Charged directly to equity			
Currency translations		3	3
Acquistion / disposal		(11)	(11)
Deferred tax liabilities at 31.12.2022		**(7)**	**(7)**

USD mill	Non current assets and liabilities	Current assets and liabilities	Tax losses carried forward	Current assets and liabilities	Tax losses carried forward
Deferred tax assets					
At 01.01.2023	3	(4)	56	(4)	51
Charged through income statement		15	(5)		10
Charged directly to equity		(1)			(1)
Currency translations		1	(1)		1
Deferred tax assets at 31.12.2023	**4**	**11**	**51**	**(4)**	**62**
Deferred tax assets					
At 01.01.2022	4	4	45	4	57
Charged through income statement	2	(5)	13	(3)	8
Charged directly to equity	(1)				(1)
Currency translations	(2)	(3)	(3)	(2)	(10)
Acquistion / disposal				(3)	(3)
Deferred tax assets at 31.12.2022	**3**	**(4)**	**56**	**(4)**	**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. Through the acquisition of the external shares in Norsea group, the group reversed the impairment of deferred tax assets in 2022.

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 share

FINANCIAL REPORTING PRINCIPLES
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. Own shares 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 2023 the company owns 386 300 own shares (nil for 31 December 2022).

Total outstanding ordinary shares as of 31 December 2023 are 33 713 700 A-shares and 10 480 000 B-shares.

Earnings per share is calculated based on an average of 44 283 425 shares for 2023 and 44 580 000 shares for 2022.

See note 11 in the parent accounts for an overview of the largest shareholders at 31 December 2023.

Note 11 Pension

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 a supplementary pension plan, 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

USD mill	Funded		Unfunded	
	2023	2022	2023	2022
Number of people covered by pension schemes at 31.12				
In employment	4	8	5	5
On retirement (inclusive disability pensions)	138	139	23	24
Total number of people covered by pension schemes	**142**	**147**	**28**	**29**

USD mill	Expenses		Commitments	
	2023	2022	31.12.2023	31.12.2022
Financial assumptions for the pension calculations:				
Discount rate	3.60%	1.80%	3.70%	3.60%
Anticipated pay regulation	3.50%	2.25%	3.50%	3.50%
Anticipated increase in National Insurance base amount (G)	3.50%	2.25%	3.50%	3.50%
Anticipated regulation of pensions	1.70%	0.10%	2.40%	1.70%

USD mill	2023	2022
Pension expenses		
Service cost/ net interest cost		(1)
Cost of contribution plan	(22)	(17)
Pension expenses	**(23)**	**(18)**
Total remeasurements included in OCI	(1)	1

USD mill	31.12.2023	31.12.2022
Pension obligations		
Defined benefit obligation at end of prior year	37	43
Effect of changes in foreign exchange rates	(2)	(4)
Service cost		1
Interest expense	1	1
Benefit payments from plan		(2)
Remeasurements - change in assumptions	1	(1)
Pension obligations at 31.12	**37**	**37**
Fair value of plan assets		
Fair value of plan assets at end of prior year	15	17
Effect of changes in foreign exchange rates		(2)
Benefit payments from plan	(1)	(1)
Return on plan assets (excluding interest income)	(1)	
Gross pension assets at 31.12	**14**	**15**
Defined benefit obligation	37	37
Fair value of plan assets	14	15
Net liability	**23**	**21**

Note 12 Combined items, balance sheet

FINANCIAL REPORTING PRINCIPLES
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.

Loans and receivables are recognised initially at their fair value plus transaction costs.

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	2023	2022
OTHER NON CURRENT ASSETS			
Non current equity investments	18	12	14
Non current loans to associates and joint ventures	18	20	5
Non current loans to others	18	3	3
Non current financial derivatives	18	2	
Other non current assets	18	5	6
Total other non current assets		**42**	**28**
OTHER CURRENT ASSETS			
Account receivables		240	241
Prepaid expenses		52	56
Accrued revenue		13	9
Other current assets	17/18	36	42
Total other current assets		**342**	**349**
OTHER CURRENT LIABILITIES			
Account payables		303	277
Accrued employee benefits		35	31
Other accrued expenses		55	56
Financial derivatives	18		9
Other current liabilities		59	74
Cylinder deposit *	7	115	101
Total other current liabilities		**567**	**547**

* Wilhelmsen Maritime Services has cylinders recognised as other tangible asset in the balance sheet, see note 7. The cylinders are valued at USD 111 million (2022: USD 102 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 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 measure expected credit losses at 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 2023				
Expected loss rate	0%	6%	13%	49%
Gross carrying amount - trade receivables	222	8	11	3
Loss allowance *		**(1)**	**(1)**	**(1)**
31 December 2022				
Expected loss rate	0%	16%	13%	44%
Gross carrying amount - trade receivables	227	6	8	4
Loss allowance *		**(1)**	**(1)**	**(2)**

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

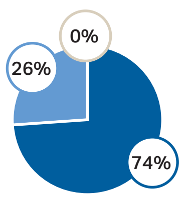
ACCOUNT RECEIVABLES
At 31 December 2023, USD 18 million (2022: USD 14 million) in account receivables had fallen due but not been subject to impairment. These receivables are related to a number of separate customers. Historically, the percentage of bad debts has been low and the group expects the customers to settle outstanding receivables. Receivables fallen due but not subject to impairment have the following age composition:

USD mill	2023	2022
Aging of account receivables past due but not impaired		
Up to 90 days	7	5
90-180 days	10	7
Over 180 days	1	2
Movements in group provision for impairment of account receivables are as follows		
Balance at 01.01	4	3
Net provision for receivables impairment		1
Balance 31.12	**3**	**4**
Account receivables per segment		
Maritime Services	177	183
New Energy	63	55
Strategic Holdings and Investments		4
Total account receivables	**240**	**241**

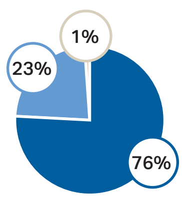
See note 18 on credit risk.

Maritime Services
New Energy
Strategic Holdings and Investments

2023 Account receivables



2022 Account receivables



Note 14 Non-current 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.

USD mill	2023	2022*
Financial assets to fair value		
At 01.01	75	105
Acquisition	1	2
Sale during the year		(22)
Currency translation adjustment through other comprehensive income		(5)
Change in fair value through income statement	11	(5)
Total financial assets to fair value at 31.12	87	75
Financial assets to fair value		
Qube Holdings Limited	55	45
Australian PE funds	19	21
Other	12	8
Total financial assets to fair value at 31.12	87	75

Financial assets to fair value are held in subsidiaries with different reporting currency and thereby creating translation adjustments.
* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method. The comparative figures are restated. Refer to note 21.

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 2023 the group held 25 million shares, 1.4% of total (2022: 25 million shares, 1.4% of total). The shares in Qube Holdings Limited serve as collateral for a credit facility. See note 17.

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.

USD mill	2023	2022
Inventories		
Raw materials	9	7
Goods/projects in process	2	3
Finished goods/products for onward sale	110	104
Total inventories at 31.12	**121**	**114**
Obsolescence allowance, deducted above	3	3

Note 16 Current financial investments

FINANCIAL REPORTING PRINCIPLES

Current financial investments consists of financial assets held for trading. Derivatives are also placed in this category unless designated as hedges.

USD mill	2023	2022
Market value current financial investments		
Equities	88	71
Bonds	36	33
Total current financial investments at 31.12	**124**	**104**

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

USD mill	2023	2022
The net unrealised gain at 31.12	13	6

The parent company's portfolio of equities and bonds of USD 124 million is held as collateral within a securities' finance facility. See note 17. 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 Interest-bearing debt and undrawn credit facilities

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 interest method.

USD mill	Note	2023	2022
Interest-bearing debt			
Bank and mortgages loan		483	538
Lease liabilities		125	116
Total interest-bearing debt	18	**608**	**654**

The groups bank and mortages loan facilities are held in the Maritime Services segment and the New Energy segment, amounting to USD 175 million and USD 308 million per 31 December 2023. The loan facilitiy in the Maritime Services segment matures in 2027. The New Energy debt comprise two loan facilities, where the primiary facility, amounting to USD 294 million per 31 December 2023, matures in 2027.

The group refinanced 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 2023.

USD mill	Note	2023	2022
Book value of collateral, mortgaged and leased assets:			
Financial assets to fair value, current financial investments	1	211	150
Assets in the New Energy segment		834	849
Total book value of collateral, mortgaged and leased assets		**1 045**	**999**

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

USD mill	Note	2023	2022
Repayment schedule for interest-bearing debt			
Due in year 1		51	88
Due in year 2		19	17
Due in year 3		28	22
Due in year 4		435	24
Due in year 5 and later		76	503
Total interest-bearing debt	18	**608**	**654**

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.

Cont. note 17 Interest-bearing debt and undrawn credit facilities

USD mill	Note	2023	2022
The group net interest-bearing debt			
Non current interest-bearing debt		456	473
Non current lease liabilities		101	93
Current interest-bearing debt		27	65
Current lease liabilities		24	23
Total interest-bearing debt		**608**	**654**
Cash and cash equivalents		224	163
Current financial investments	16	124	104
Net interest-bearing debt		**260**	**386**

USD mill	2023	2022
Guarantee commitments		
Guarantees for group companies	15	18
Bank guarantees	20	
Payroll tax guarantees	5	4
Total	**40**	**22**
The carrying amounts of the group's bank loans are denominated in the following currencies		
USD	175	188
NOK	294	336
DKK	14	15
Total	**483**	**538**

See otherwise note 18 for information on financial derivatives (currency hedges) relating to interest-bearing debt.

USD mill	2023	2022
Net debt		
Cash and cash equivalents	224	163
Liquid investments *	124	104
Borrowings - repayable within one year	(51)	(88)
Borrowings - repayable after one year	(557)	(566)
Net debt	**(260)**	**(386)**
Cash and cash equivalents and liquid investments	349	267
Gross debt - variable interest rates **	(608)	(654)
Net debt	**(260)**	**(386)**

* 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.

Cont. note 17 Interest-bearing debt and undrawn credit facilities

USD mill	Liabilities from financing activities				
	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 31.12.2022	**23**	**93**	**65**	**473**	**654**
Reclass	19	(19)	(2)	2	
Cash flows	(27)		(41)	(31)	(99)
Business combinations				2	2
Foreign exchange adjustments		1	(2)	(8)	(10)
Other non-cash movements	10	26	7	19	62
Total interest-bearing debt at 31.12.2023	**24**	**101**	**27**	**456**	**608**
Total interest-bearing debt at 01.01.2022	**30**	**139**	**270**	**203**	**642**
Reclass	(2)	2	8	(8)	
Cash flows	(5)	(23)	(200)	218	(10)
Business combinations		1	(5)	72	68
Foreign exchange adjustments	(2)	(12)	(5)	(28)	(47)
Other non-cash movements	1	(14)	(3)	16	
Total interest-bearing debt at 31.12.2022	**23**	**93**	**65**	**473**	**654**

Cash and cash equivalents, undrawn credit facilities
The group has cash pool arrangements within each segment. Each cash pool arrangement is considered as one financial instrument and the net balance against the bank is presented as cash and cash equivalents. Wilh. Wilhelmsen Holding 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.

Wilhelmsen Maritime Services 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.

USD mill	2023	2022
Committed undrawn credit facilities	321	172

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

USD mill	2023	2022
Cash and cash equivalents		
Banks	224	163

Note 18 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 below. 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.

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.

To mitigate risk, the group holds financial instruments for the following purposes:
- Financing: to raise finance for the group's operations or, in the case of short-term deposits, to invest surplus funds. The types of instruments used include bank debt, cash and short-term deposits.
- Operational: the group's activities generate financial instruments, including cash, trade receivables, trade payables and finance advances.
- Risk management: to reduce risks arising from the financial instruments described above, including foreign exchange contracts, interest rate swaps and cross-currency interest rate swaps.

Changes in the market value of foreign exchange financial derivatives are recognised through the income statement. New Energy segment apply hedge accounting for interest rate hedges 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 and Hyundai Glovis group in Strategic Holdings and Investments segment and the joint venture investment 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 non-functional currencies (translation risk).

The group's largest foreign exchange exposures are NOK, EUR and SGD - 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. The group target current hedge ratio to be within the interval of 30-70% of future opex. 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.

The sensitivity analysis below shows the impact that a reasonably possible change in foreign exchange rates over a financial year would have on profit after tax and equity, based solely on the group's foreign exchange risk exposures existing at the balance sheet date. The group has used the observed range of actual historical rates for the preceding one-year period, in determining reasonably possible exchange movements to be used for the current year's sensitivity analysis.

USD mill	Note	2023	2022
Currency through Income Statement			
Included in other financial income/(expenses)			
Operating currency, net		(2)	10
Currency derivatives, realised		(3)	(3)
Currency derivatives, unrealised		10	(9)
Net currency items in other financial income/(expenses)	1	**(1)**	**(9)**
Through other comprehensive income			
Currency translation differences through OCI		(15)	(99)
Total net currency effects		**(16)**	**(108)**

Cont. note 18 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 on the previous page), 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	9.12	9.62	10.13	10.64	11.14
Income statement effect	**14**	**7**		**(7)**	**(14)**
Equity effect	**14**	**7**		**(7)**	**(14)**
EUR/USD spot rate	1.00	1.05	1.11	1.16	1.22
Income statement effect	**(10)**	**(5)**		**5**	**10**
Equity effect	**(10)**	**(5)**		**5**	**10**
USD/SGD spot rate	1.19	1.25	1.32	1.39	1.45
Income statement effect	**6**	**3**		**(3)**	**(6)**
Equity effect	**6**	**3**		**(3)**	**(6)**

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

INTEREST RATE RISK
Interest rate risk is identified as the effect on the Group's future cash flows or fair value of financial instruments when interest rates change. Changes in interest rates expose the Group to changes in the fair value of borrowings subject to fixed interest rates (fair value risk), and changes in future interest payments on borrowings subject to floating interest rates (cash flow 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. The main source of exposure to interest rate risk arises from the risk associated with fair value interest rates.

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 40% of its interest-bearing debt (Interest bearing debt of USD 308 million, with hedged amout totalling USD 120 million) as of 31 December 2023.

The Group has financial liabilities that are exposed to NIBOR and USD Term SOFR reference rates. The Group has interest-bearing liabilities of USD 175 million that have a USD Term SOFR reference rate. Other interest-bearing debt is primarily linked to NIBOR and NOWA. No date has been set for the transition of NIBOR, however the Group is monitoring 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.

Sustainability-linked loans
During the year, the group amended the loan agreements in the Maritime Services and New Energy segment, including sustainability-linked KPIs in the agreements. Based on the annual fulfilment of the KPI targets, the interest rate on the loans may be adjusted up to maximum of +/- 5 basis points. The first measurement period in both agreements is the fiscal year of 2023, with the resulting interest rate adjustment, based on fulfillment of targets, to be conducted in 2024.

USD mill	2023	2022
Maturity schedule interest rate hedges (nominal amounts)		
Due in year 1	23	41
Due in year 2		28
Due in year 3		
Due in year 4	39	
Due in year 5 and later	58	100
Total interest rate hedges	**120**	**169**

The average remaining term of the existing total debt portfolio is later than 5 years. The hedges have an average remaining term of later than 5 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 and NOK.

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.

Cont. note 18 Financial risk

USD mill	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives				
New Energy	2		1	
Total interest rate derivatives	**2**		**1**	
Currency derivatives				
Maritime Services				10
Total currency derivatives				**10**
Total market value of financial derivatives	**2**		**2**	**10**

Book value equals market value

The following sensitivity analysis shows the impact that a reasonably possible change in interest rates over a financial year would have on profit after tax and equity. The impact is determined by assessing the effect of a reasonably possible change in interest rates would have had on interest income and expense and the impact on financial instrument fair values existing at the balance sheet date. The analysis is performed assuming a parallel shift in the relevant interest rate curves of 1%- and 2 %-points.

USD mill					
Fair value sensitivities of interest rate risk					
Change in interest rates' level	(2%)	(1%)	0%	1%	2%
Income statement effect	**(4)**	**(2)**		**2**	**4**
Equity effect	**(4)**	**(2)**		**2**	**4**

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. The investment portfolio is divided between stocks and bonds, holding positions in various sectors. All investments are concentrated within the Nordic countries and are diversified across more than 30 different companies. The bond positions exclusively fall within the Investment Grade space.

Below table summarizes the equity market sensitivity towards the market value of all listed equities held as current financial investments, see note 16.

USD mill					
Change in equity prices					
Change in market value	(20%)	(10%)	0%	10%	20%
Income statement effect	**(24)**	**(12)**		**12**	**24**
Equity effect	**(24)**	**(12)**		**12**	**24**

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

Cont. note 18 Financial risk

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.

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 2023 (analogous for 2022).

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 17 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	2023	2022
Exposure to credit risk			
Financial derivatives (liability)	12		(9)
Account receivables	12	240	241
Bonds	16	36	33
Cash and bank deposits	17	224	163
Total exposure to credit risk		**501**	**429**

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 2023, the group had in excess of USD 404 million (2022: USD 313 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 321 million (2022: USD 172 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 2023				
Mortgages	14	13	265	14
Finance lease liabilities	24	18	24	59
Bank loan			174	3
Interest due	36	35	67	33
Total undiscounted cash flow financial liabilities	**73**	**67**	**529**	**109**
Current liabilities (excluding next year's instalment on interest-bearing debt)	477			
Total gross undiscounted cash flows financial liabilities 31.12.2023	**550**	**67**	**529**	**109**
Undiscounted cash flows financial liabilities 2022				
Mortgages	35	12	25	244
Finance lease liabilities	23	4	20	69
Bank loan	30		2	189
Financial derivatives	10			
Interest due	33	33	33	32
Total undiscounted cash flow financial liabilities	**132**	**50**	**79**	**535**
Current liabilities (excluding next year's instalment on interest-bearing debt)	547			
Total gross undiscounted cash flows financial liabilities 31.12.2022	**679**	**50**	**79**	**535**

Cont. note 18 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. Covenants are related to the consolidated accounts of Wilhelmsen Maritime Services AS and NorSea Group AS.

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		306	306
Finance lease liabilities		125	125
Bank loan		178	177
Total interest-bearing debt 31.12.2023	17	**610**	**608**
Mortgages		317	316
Finance lease liabilities		116	116
Bank loan		224	222
Total interest-bearing debt 31.12.2022	17	**657**	**654**

Cont. note 18 Financial risk

USD mill	Level 1	Level 2	Level 3	Total
Financial assets to fair value				
Equities	88			88
Bonds	36			36
Financial derivatives		2		2
Financial assets to fair value	55	8	24	87
Total financial assets 31.12.2023	**179**	**10**	**24**	**214**
Financial liabilities to fair value				
Financial derivatives				
Total financial liabilities 31.12.2023				
Financial assets to fair value				
Equities	71			71
Bonds	33			33
Financial derivatives		1		1
Financial assets to fair value	45	7	22	75
Total financial assets 31.12.2022	**150**	**8**	**22**	**180**
Financial liabilities to fair value				
Financial derivatives		(10)		(10)
Total financial liabilities 31.12.2022		**(10)**		**(10)**

USD mill	2023	2022
Changes in level 3 instruments		
Opening balance 01.01	22	24
Gain/(loss) recognised through income statement	2	(2)
Closing balance 31.12	**24**	**22**

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 2023 are liquid investment grade bonds and listed equities (analogous for 2022).

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 18 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	30	12	42
Financial asset to fair value	14		87	87
Current financial investments	16		124	124
Current financial derivatives	12		2	2
Other current assets	12	276		276
Cash and cash equivalent		224		224
Assets at 31.12.2023		**531**	**225**	**756**

		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non current interest-bearing debt	17		557	557
Current interest bearing liabilities	17		51	51
Other non current liabilities	12	11		11
Other current liabilities	12		477	477
Liabilities at 31.12.2023		**11**	**1 085**	**1 096**

USD mill	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non current assets	12	6	14	20
Financial asset to fair value	14		75	75
Current financial investments	16		104	104
Current financial derivatives	12		2	2
Other current assets	12	284		284
Cash and cash equivalent		163		163
Assets at 31.12.2022		**453**	**195**	**648**

		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non current interest-bearing debt	17		566	566
Current interest bearing liabilities	17		88	88
Current financial derivatives	12	10		10
Other non current liabilities	12	11		11
Other current liabilities	12		452	452
Liabilities at 31.12.2022		**21**	**1 106**	**1 127**

Note 19 Related party transactions

FINANCIAL REPORTING 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 remuneration report.

	Business office, country	Ownership
Material related parties in the group are:		
Wallenius Wilhelmsen ASA	Norway	37.9%
Coast Center Base AS / KS	Norway	50.0%

USD thousand	2023	2022
KEY MANAGEMENT PERSONNEL COMPENSATION		
Base salary	2 086	2 067
Bonus	1 436	3 456
Pension	513	534
Other benefits	341	383
Total	**4 376**	**6 440**

Detailed remuneration discloures are provided in the remuneration report.

USD thousand	2023	2022
OPERATING REVENUE FROM RELATED PARTY		
Sale of goods and services to joint ventures and associates:		
WAWI group	22	20
Maritime Services	7	4
New Energy	1	1
Operating revenue from related party	**31**	**25**
OPERATING EXPENSES TO RELATED PARTY		
Purchase of goods and services from joint ventures and associates:		
Maritime Services	(1)	(2)
New Energy	(28)	(1)
Operating expenses to related party	**(29)**	**(3)**
ACCOUNT RECEIVABLES FROM RELATED PARTY		
Maritime Services	4	12
Account receivables from related party	**4**	**12**
ACCOUNT PAYABLES TO RELATED PARTY		
Maritime Services	4	
New Energy	3	6
Account payables to related party	**7**	**6**
NON CURRENT ASSETS TO RELATED PARTY		
Maritime Services		3
New Energy	1	
Non current assets to related party	**1**	**3**

Note 20 Subsidiaries with material non-controlling interests

	Business office, country	2023
		Voting/control share
Treasure ASA *	Norway	78.68%

* At 31 December 2023 Treasure ASA had nil own shares (31 December 2022 had 2 594 566 own shares)

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. In 2023, the group changed the classification to consider Hyundai Glovis as an associated company and to recognise the investment according to the equity method. Please refer to note 21 for more information.

USD mill	Treasure ASA	
	2023	2022
Summarised balance sheet		
Non current assets	675	620
Current assets	4	10
Total assets	**680**	**630**
Non current liabilities		
Current liabilities	1	
Total liabilities	**1**	
Net assets	**679**	**630**
Accumulated non-controlling interests (NCI)	145	145
Summarised income statement/OCI		
Total income		
Profit for the year	84	100
Other comprehensive income	(16)	(26)
Total comprehensive income	**68**	**73**
Profit allocated to NCIs	15	16
Dividends paid to NCIs	4	5
Summarised cash flows		
Net cash flow provided by/(used in) operating activities	13	10
Net cash flow provided by/(used in) investing activities		
Net cash flow provided by/(used in) financing activities	(19)	(27)
Net increase/(decrease) in cash and cash equivalents	**(5)**	**(17)**

USD mill	2023	2022
Total allocation to NCIs		
Profit for the period to material NCIs	18	26
Profit for the period to other immaterial NCIs	3	1
Profit for the period to NCIs	**21**	**27**

Note 21 Change in classification of asset - restated financial figures

Change in classification of the group's investment in Hyundai Glovis Co., Ltd.
As of 31 December 2023 the group holds a 78.68% share in the company Treasure ASA, who through the fully owned subsidiary Den Norske Amerikalinje AS holds a 11% share in Hyundai Glovis, a logistics company headquartered in Seoul, Republic of Korea, listed on the Korean Stock Exchange.

Hyundai Glovis' principal activity is logistics and distribution services. The company provides overseas logistics services, including vehicle export logistics, air freight forwarding, ocean freight forwarding and international express service. Hyundai Glovis also has a growing shipping segment with its own fleet of car carriers and bulk carriers.

Basis for change in accounting method
The group has previously recognised the investment as financial assets to fair value ("FV") measurement with changes in FV recognised in profit or loss in accordance with IFRS 9 - Financial Instruments.

In 2023 the group has changed the classification to consider Hyundai Glovis as an associated company and to recognise the investment according to the equity method in accordance with IAS 28 - Investments in Associates and Joint Ventures, with the group's share of changes in net assets of Hyundai Glovis reported as share of profit from associates and dividends from associates. This change comes as a result from discussions with Financial Supervisory Authority of Norway (the "NFSA").

The group received a preliminary notice from the NFSA regarding it's accounting treatment of the Hyundai Glovis investment in the group's consolidated financial statements for the period ending 31 December 2021. In the notice, the NFSA has concluded the group has significant influence over Hyundai Glovis, and is therefore required to classify the investment as an associated company, and to measure the investment using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. The change in classification should be corrected retrospectivly as an error according to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Presentation of restated comparable amounts
Applying IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the group have in this note presented the restated comparable amounts for each period presented as if the investment in Hyundai Glovis had been recognised in accordance with the equity method, starting from the reporting period beginning 1 January 2022.

Impact of the change on accounting method on the group's consolidated financial statements
The impact on the consolidated balance sheet as of 1 January 2022 is a decrease in total equity and retained earnings of USD 27 million, with a decrease of USD 20 million attributable to equity holders of the parent and a decrease of USD 7 million attributable to non-controlling interests.

The group's restated financial statements for the previous period is presented below.

RESTATED FINANCIAL FIGURES FOR THE PERIOD ENDING 31 DECEMBER 2022

Income statement and comprehensive income

USD mill	2022 as reported	2022 adjustments	2022 restated
Operating profit	**83**		**83**
Share of profit from joint ventures and associates	296	102	397
Change in fair value financial assets	(50)	46	(5)
Other financial income	32	(13)	19
Other financial items	(55)		(55)
Profit before tax	**306**	**134**	**440**
Tax income/(expense)	(13)		(13)
Profit for the period	**293**	**134**	**427**
Profit attributable to the equity holders of the company	296	105	400
Profit/(loss) attributable to non-controlling interests	(3)	30	27
Other comprehensive income			
Comprehensive income from associates	4	1	6
Currency translation differences	(73)	(26)	(99)
Other items in other comprehensive income	5		5
Total comprehensive income	**229**	**110**	**339**
Attributable to the equity holders of the company	240	86	326
Attributable to non-controlling interests	(11)	23	13
Basic / diluted earnings per share (USD)	**6.63**	**2.35**	**8.98**

Cont. note 21 Change in classification of asset - restated financial figures

RESTATED FINANCIAL FIGURES FOR THE PERIOD ENDING 31 DECEMBER 2022

Balance sheet

USD mill	31.12.2021 as reported	01.01.2022 adjustments	01.01.2022 restated	31.12.2022 as reported	31.12.2022 adjustments	31.12.2022 restated
Assets						
Investments in joint ventures and associates	1 093	556	1 649	1 342	620	1 962
Financial assets to fair value	688	(583)	105	613	(538)	75
Other non current assets	921		921	943		943
Total non current assets	**2 702**	**(27)**	**2 675**	**2 898**	**83**	**2 981**
Total current assets	**746**		**746**	**730**		**730**
Total assets	**3 448**	**(27)**	**3 421**	**3 628**	**83**	**3 711**
Equity and liabilities						
Attributable to equity holders of the parent	2 009	(20)	1 989	2 212	66	2 278
Non-controlling interests	221	(7)	214	144	17	160
Total equity	**2 230**	**(27)**	**2 203**	**2 355**	**83**	**2 438**
Total liabilities	**1 218**		**1 218**	**1 273**		**1 273**
Total equity and liabilities	**3 448**	**(27)**	**3 421**	**3 628**	**83**	**3 711**

Cash flow statement

USD mill	2022 as reported	2022 adjustments	2022 restated
Profit before tax	**306**	**134**	**440**
Share of (profit)/loss from joint ventures and associates	(296)	(102)	(397)
Changes in fair value financial assets	50	(46)	5
Financial (income)/expenses	23	13	36
Other net cash flow provided by operating activities	(19)		(19)
Net cash provided by operating activities	**64**		**64**
Dividend received from joint ventures and associates	37	13	50
Proceeds from dividend and sale of financial investments	66	(13)	53
Other net cash flow provided by investing activities	(97)		(97)
Net cash flow from investing activities	**6**		**6**

Note 22 Contingencies

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.

Risks factors related to climate and environmental changes as well as regulatory changes responding to such changes are taken into consideration when assessing the risk of events occurring that could significantly affect the group's financial position. The group has not identified any material exposure that could 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 group'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 group does 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.

Enterprise Value (EV) is defined as the market capitalization of a company plus NIBD.

EV/EBITDA is derfined as Enterprise Value (EV) divided by EBITDA.

Note 24 General accounting policies

SUMMARY OF MATERIAL 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.

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:

Amendment to IAS 1 Disclosure of Accounting Policies. The amendment requires an entity to disclose material accounting policy information. The group has assessed the new requirements arising from the amendment and conducted an update of accounting policy information disclosed in the group's financial statements notes disclosures.

Amendment to IAS 12 International Tax Reform – Pillar Two Model rules. The amendment includes a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules. In addition, the amendment introduces disclosure requirements for affected entities in relation to entities exposure to Pillar Two income taxes arising from that legislation. Refer to Note 9 - Tax for more information.

Other new or amended standards and interpretations issued during the current period are not expected to have material impact on the entity in the current or future periods.

New standards and interpretations not yet adopted
Certain new or amended accounting standards and interpretations have been published that are not mandatory for 31 December 2023 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 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.

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 are presented on a net basis in the income statement, within finance income/expenses.

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.

Note 25 Events after the balance sheet date

In January 2024, Wilhelmsen Ship Management, a fully owned subsidiary of Wilh. Wilhelmsen Holding ASA together with MPC Capital agreed to acquire 100 % of the company Zeaborn Ship Management. The closing of the transaction is expected for Q1 2024 and is subject to approval by the competent antitrust authorities.

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

Accounts and notes – Parent company

People

People have always been key to the Wilhelmsen group. An experienced and highly skilled workforce leads to quality, expertise, and value for customers. In addition, a sharp focus on equality, diversity and inclusion and employee development, has and will continue to be the Wilhelmsen way of working.

Income statement Wilh.Wilhelmsen Holding ASA

NOK thousand	Note	2023	2022
Operating income	1	**34 030**	**35 343**
Operating expenses			
Employee benefits	2	(94 466)	(106 778)
Operating expenses	1	(59 474)	(53 891)
Depreciation, amortisation and impairment	3/4	(7 036)	(4 997)
Total operating expenses		**(160 976)**	**(165 666)**
Operating profit/(loss)		**(126 946)**	**(130 323)**
Financial income/(expenses)			
Net financial income	1/4	2 541 250	704 592
Net financial expenses	1/4	(76 676)	(101 875)
Financial income/(expenses)		**2 464 574**	**602 717**
Profit before tax		**2 337 628**	**472 394**
Tax income/(expense)	5	(54 089)	74 552
Profit for the year		**2 283 539**	**546 946**
Transfers and allocations			
To equity		1 664 828	145 726
Proposed dividend		441 937	267 480
Interim dividend paid		176 775	133 740
Total transfers and allocations		**2 283 539**	**546 946**

Comprehensive income Wilh.Wilhelmsen Holding ASA

NOK thousand	2023	2022
Profit for the year	2 283 539	546 946
Items that will not be reclassified to the income statement		
Remeasurement postemployment benefits, net of tax	(5 851)	5 789
Total comprehensive income	**2 277 689**	**552 735**

Balance sheet Wilh.Wilhelmsen Holding ASA

NOK thousand	Note	31.12.2023	31.12.2022
ASSETS			
Non current assets			
Deferred tax assets	5	88 778	141 899
Intangible assets	3	10 329	6 592
Properties and other tangible assets	3	13 377	8 344
Right-of-use assets	4	41 689	46 896
Investments in subsidiaries and associates	6	6 328 989	5 594 516
Financial assets to fair value	7/14	76 075	
Sublease receivable	4/15	212 185	246 252
Other non current assets	15	41 048	35 912
Total non current assets		**6 812 469**	**6 080 411**
Current assets			
Current financial investments	8/14	1 263 938	1 024 970
Trade and other receivables	15	102 107	3 425
Sublease receivable	4/15	34 067	32 708
Other current assets	10	69 180	133 727
Cash and cash equivalents	9	636 489	118 308
Total current assets		**2 105 782**	**1 313 137**
Total assets		**8 918 252**	**7 393 549**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	11	891 600	891 600
Retained earnings and other reserves		6 940 774	5 385 736
Total equity		**7 832 374**	**6 277 336**
Non current liabilities			
Pension liabilities	12	74 417	66 900
Non current lease liabilities	4	253 680	291 917
Total non current liabilities		**328 097**	**358 817**
Non current liabilities			
Public duties payable		5 278	4 853
Trade and other payables	15	9 055	11 079
Current portion of lease liabilities	4/15	38 236	36 517
Other current liabilities	10/15	705 212	704 947
Total current liabilities		**757 781**	**757 396**
Total equity and liabilities		**8 918 252**	**7 393 549**

Lysaker, 20 March 2024
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

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

Cash flow statement Wilh.Wilhelmsen Holding ASA

NOK thousand	Note	2023	2022
Cash flow from operating activities			
Profit before tax		2 337 628	472 394
Financial (income)/expenses	1	(2 464 574)	(602 717)
Depreciation, amortisation and impairment	3/4	7 036	4 997
Other (gain)/loss		2 922	
Change in net pension asset/liability		16	4 102
Change in working capital		55 017	28 224
Withholding tax (paid)/received	5	682	(7 149)
Net cash provided by operating activities		**(61 273)**	**(100 150)**
Cash flow from investing activities			
Dividend/group contribution received from group companies	15	2 197 628	687 195
Investments in tangible and intangible assets	3	(10 598)	(6 592)
Net proceeds from sale of entity	6	700	
Investments in subsidiaries, joint ventures and associates	6	(656 584)	(411 729)
Repayment of financial sublease	4	32 708	40 356
Loans (to)/from subsidiaries, cash pool		126 603	(101 116)
Proceeds from sale of financial investments			263 965
Purchase of current financial investments		(146 482)	(163 942)
Dividend and other financial income received from financial assets		36 186	12 841
Interest received included interest of sublease receivable	1	25 054	15 744
Net cash flow from investing activities		**1 605 215**	**336 722**
Cash flow from financing activities			
Net proceeds from issue of debt after debt expenses		600 000	755 000
Repayment of debt		(977 671)	(655 000)
Repayment of lease liabilities	4	(43 292)	(43 901)
Interest paid included interest of financial lease debt		(10 477)	(20 315)
Cash from/(to) financial derivatives		(44 717)	
Net purchase of own shares		(105 350)	
Dividend to shareholders		(444 255)	(312 060)
Net cash flow from financing activities		**(1 025 761)**	**(276 276)**
Net increase in cash and cash equivalents		**518 182**	**(39 704)**
Cash and cash equivalents at the beginning of the period		118 308	158 012
Cash and cash equivalents at 31.12		**636 489**	**118 308**

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 31.12.2022		891 600		5 385 736	6 277 336
Interim dividend paid				(176 775)	(176 775)
Proposed dividend				(441 937)	(441 937)
Purchase of own shares			(8 000)	(101 500)	(109 500)
Sale of own shares			274	3 880	4 154
Repayment of previous years dividend				1 407	1 407
Profit for the year				2 283 539	2 283 539
Comprehensive income for the year				(5 851)	(5 851)
Equity 31.12.2023	11	**891 600**	**(7 726)**	**6 948 500**	**7 832 374**

NOK thousand	Note	Share capital	Own shares	Retained earnings	Total
Current year's change in equity					
Equity 31.12.2021		891 600		5 234 221	6 125 821
Interim dividend paid				(133 740)	(133 740)
Proposed dividend				(267 480)	(267 480)
Profit for the year				546 946	546 946
Comprehensive income for the year				5 789	5 789
Equity 31.12.2022		**891 600**		**5 385 736**	**6 277 336**

At 31 December 2023 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.

In May 2023 the company aquired 400 000 own shares (300 000 A - shares and 100 000 B - shares). In November 2023, a total of 13 700 own A- shares were sold to employees as part of the employee share program. At 31 December 2023 the company had 386 300 own shares (corresponding figures at 31 December 2022 was nil own shares).

The proposed dividend for fiscal year 2023 is NOK 10.00 per share. A decision on the proposal will be taken by the annual general meeting on 2 May 2024.

Dividend for fiscal year 2022 was NOK 10.00 per share, with NOK 6.00 per share paid in April 2023 and NOK 4.00 per share paid in November 2023.

Note 1 Combined items, income statement

NOK thousand	Note	2023	2022
OPERATING INCOME			
Other income		1 397	1 137
Income from group companies	15	35 555	34 206
Other gain/(loss)		(2 922)	
Total operating income		**34 030**	**35 343**
OTHER OPERATING EXPENSES			
Expenses to group companies	15	(14 367)	(11 962)
Communication and IT expenses		(6 402)	(7 352)
External services	2	(22 608)	(14 735)
Travel and meeting expenses		(2 724)	(4 445)
Marketing expenses		(3 537)	(2 102)
Lease expenses		(6 724)	(2 332)
Other expenses		(3 112)	(10 963)
Total other operating expenses		**(59 474)**	**(53 891)**
FINANCIAL INCOME/(EXPENSES)			
Financial income			
Investment management	8	160 804	
Interest income		8 391	5 493
Interest income financial sublease		10 583	11 904
Dividend/group contribution from associates and subsidiaries	15	2 243 531	687 195
Other financial income	15	117 941	
Total financial income		**2 541 250**	**704 592**
Financial expenses			
Investment management	8		(52 211)
Interest expenses		(10 477)	(8 411)
Interest expenses financial lease	4	(12 511)	(11 903)
Other financial expenses	15	(53 688)	(29 349)
Total financial expenses		**(76 676)**	**(101 875)**
Net financial income		**2 464 574**	**602 717**

Note 2 Employee benefits

NOK thousand	Note	2023	2022
Payroll		(63 888)	(82 638)
Payroll tax		(14 597)	(8 811)
Pension cost	12	(12 513)	(12 576)
Other remuneration		(3 468)	(2 753)
Total employee benefits		**(94 466)**	**(106 778)**
Average number of employees		30	35

Detailed remuneration disclosures are provided in the remuneration report.

Cont. note 2 Employee benefits

NOK thousand	2023	2022
EXPENSED AUDIT FEE (EXCLUDING VAT)		
Statutory audit	(758)	(868)
Tax advisory fee	(2)	(29)
Other assurance services	(419)	
Total expensed audit fee	**(1 179)**	**(897)**

Note 3 Intangible and tangible assets

NOK thousand	Intangible assets	Properties	Other tangible assets	Total
2023				
Cost at 01.01	12 976	10 582	9 084	32 642
Additions	5 029	5 510	59	10 598
Reclass	(43)		(3 386)	(3 429)
Cost at 31.12	**17 962**	**16 092**	**5 757**	**39 811**
Accumulated depreciation/amortisation at 01.01	(6 384)	(4 714)	(6 609)	(17 706)
Depreciation/amortisation	(1 292)	(535)	(2)	(1 828)
Reclass	43		3 386	3 429
Accumulated depreciation/amortisation at 31.12	**(7 633)**	**(5 248)**	**(3 224)**	**(16 105)**
Carrying amounts at 31.12	**10 329**	**10 844**	**2 533**	**23 705**
Depreciation/amortisation intangible and tangible assets				(1 828)
Depreciation of right-of-use assets				(5 207)
Total depreciation 2023				**(7 036)**
2022				
Cost at 01.01	6 383	10 582	9 084	26 050
Additions	6 592			6 592
Reclass				
Cost at 31.12	**12 976**	**10 582**	**9 084**	**32 642**
Accumulated depreciation/amortisation at 01.01	(6 324)	(4 290)	(6 448)	(17 063)
Depreciation/amortisation	(59)	(423)	(160)	(643)
Reclass				
Accumulated depreciation/amortisation at 31.12	**(6 384)**	**(4 714)**	**(6 609)**	**(17 706)**
Carrying amounts at 31.12	**6 592**	**5 868**	**2 475**	**14 936**
Depreciation/amortisation intangible and tangible assets				(643)
Depreciation of right-of-use assets				(4 354)
Total depreciation 2022				**(4 997)**
Useful life	3-5 years	Up to 25 years	3-10 years	
Amortisation/depreciation schedule	Linear	Linear	Linear	

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 refers to headquarter and parking places. The external lease of headquarter is subleased to group company. The right-of-use assets relate to internal lease of the company's location in Strandveien 20.

Summary of the lease liabilities in the financial statements

NOK thousand	
2023	
Lease liability 01.01	328 434
Cash payments for the principal portion of the lease liability	(49 028)
Interest expense on lease liabilities	12 511
Lease liability 31.12	**291 917**
2022	
Lease liability 01.01	309 495
Cash payments for the principal portion of the lease liability	(43 281)
Cash payments for the interest portion of the lease liability	(13 646)
Interest expense on lease liabilities	13 646
Additions and remeasurements	62 099
Change in estimates	120
Lease liability 31.12	**328 434**

All financial lease is leased from external party

Summary of sublease receivable

NOK thousand	
2023	
Sublease receivable 01.01	278 961
Repayment of sublease receivable	(32 708)
Total financial sublease receivable 31.12	**246 252**
Non current sublease receivable	212 185
Current sublease receivable	34 067
Total financial sublease receivable 31.12	**246 252**
2022	
Sublease receivable 01.01	273 585
New sublease agreements/change of estimates	45 732
Repayment of sublease receivable	(40 356)
Total financial sublease receivable 31.12	**278 961**
Non current sublease receivable	246 252
Current sublease receivable	32 708
Total financial sublease receivable 31.12	**278 961**

Property including parking places are subleased to the subsidiary WilService AS in 2023 and 2022.

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

Summary of right of use assets not subleased to subsidiary

NOK thousand	Note	Property
2023		
Right-of-use assets at 01.01		62 443
Right-of-use assets cost at 31.12		**62 443**
Accumulated depreciation at 01.01		(15 548)
Depreciation	3	(5 207)
Accumulated depreciation at 31.12		**(20 755)**
Carrying amounts 31.12		**41 689**

NOK thousand	Note	Property
2022		
Right-of-use assets at 01.01		45 776
Additions and remeasurements		16 368
Change of estimates		300
Right-of-use assets cost at 31.12		**62 443**
Accumulated depreciation at 01.01		(11 636)
Depreciation	3	(4 354)
Change of estimates		442
Accumulated depreciation at 31.12		**(15 548)**
Carrying amounts 31.12		**46 896**

Note 5 Tax

NOK thousand	2023	2022
Allocation of tax income/(expense) for the year		
Payable tax/withholding tax	682	(7 149)
Change in deferred tax	(54 771)	81 701
Total tax income/(expense)	**(54 089)**	**74 552**
Basis for tax computation		
Profit before tax	2 337 628	472 394
22% tax	**(514 278)**	**(103 927)**
Tax effect from		
Net permanent differences	459 507	138 236
Withholding tax	682	243
Reversal impairment deferred tax asset		40 000
Current year calculated tax income/(expense)	**(54 089)**	**74 552**
Effective tax rate	2.3%	neg.
Deferred tax assets		
Tax effect of temporary differences		
Fixtures	1 248	1 728
Current assets and liabilities	(814)	1 797
Non current liabilities and provisions for liabilities	37 945	31 903
Tax losses carried forward	50 400	106 470
Deferred tax assets	**88 778**	**141 899**
Deferred tax assets		
Deferred tax asset at 01.01	141 899	61 830
Tax effect of group contribution	(45 098)	(909)
Charge to equity (tax of OCI)	1 650	(1 633)
Change of deferred tax through income statement	(9 673)	42 610
Reversal of impairment of deferred tax asset		40 000
Deferred tax assets at 31.12	**88 778**	**141 899**

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	2023 Book value	2022 Book value
Associate				
Wallenius Wilhelmsen ASA	Lysaker, Norway	37.9%	1 142 694	1 142 694
Subsidiaries				
Treasure ASA *	Lysaker, Norway	78.7%	1 065 301	1 043 967
Wilhelmsen New Energy AS	Lysaker, Norway	100.0%	2 128 714	2 128 714
Wilhelmsen Maritime Services AS	Lysaker, Norway	100.0%	1 264 440	1 264 440
WilNor Governmental Services AS **	Lysaker, Norway	51.0%	10	9 499
Wilhelmsen Accounting Services AS ***	Lysaker, Norway	0.0%		3 622
Wilh. Wilhelmsen Holding Invest Malta Limited ****	Valetta, Malta	100.0%	700 000	
WilService AS	Lysaker, Norway	100.0%	1 550	1 550
Wilh. Wilhelmsen Invest AS	Lysaker, Norway	100.0%	26 273	23
Wilhelmsen GRC Sdn Bhd	Kuala Lumpur, Malaysia	100.0%	8	8
Total investments in subsidiaries and associates			**6 328 989**	**5 594 516**

* At 31.12.2023 Treasure ASA had nil own shares (31.12.2022: 2 594 566 own shares)
** Impairment of investment in WilNor Governmental Services AS with NOK 9.489 in 2023
*** Wilhelmsen Accounting Services AS was sold to Wilh. Wilhelmsen Invest AS in 2023
**** Wilh. Wilhelmsen Holding Invest Malta Limited was bought from Wilhelmsen New Energy in 2023

Note 7 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.

NOK thousand	2023	2022
Financial assets to fair value		
At 1 January		
Acquisition	76 075	
Total financial assets to fair value	**76 075**	
Financial assets to fair value		
Nordic Corporate Bank ASA	76 075	
Total financial assets to fair value	**76 075**	

Note 8 Current financial investments

NOK thousand	2023	2022
Market value asset management portfolio		
Equities	891 565	701 333
Bonds	368 937	323 647
Financial derivatives	3 436	(11)
Total current financial investments	**1 263 938**	**1 024 970**
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	181 006	60 238

The portfolio of financial investments is held as collateral within a securities' finance facility. See note 13.

Note 9 Restricted bank deposits and undrawn committed drawing rights

NOK thousand	2023	2022
Undrawn committed drawing rights		
Undrawn committed drawing rights for 31 December	1 191 266	666 128
Cash and cash equivalents		
Banks	636 489	118 308
Total Cash and cash equivalents	**636 489**	**118 308**
Restricted bank deposits		
Banks	17 304	7 026
Total restricted bank deposits	**17 304**	**7 026**

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 2023 the guarantee amounted to NOK 20 million (31 December 2022 NOK 10 million).

Note 10 Current financial investments

NOK thousand	Note	2023	2022
OTHER CURRENT ASSETS			
Cash pool intercompany receivables	15	40 863	33 141
Other current assets		11 014	93 560
Resticted bank deposits	9	17 304	7 026
Total other current assets		**69 180**	**133 727**
OTHER CURRENT LIABILITIES			
Next year's instalment on interest-bearing debt	13		300 000
Proposed dividend		441 937	267 480
Cash pool intercompany payables	15	167 466	28 512
Other current liabilities		95 809	108 955
Total other current liabilities		**705 212**	**704 947**

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 14.

Note 11 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 2023

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		1 502 898	725 980	2 228 878	5.00%	4.42%
Verdipapirfondet Nordea Norge Verdi		318 268	1 069 361	1 387 629	3.11%	0.94%
J.P. Morgan SE	Nominee	425 784	823 624	1 249 408	2.80%	1.25%
Citibank Europe plc	Nominee	460 547	348 865	809 412	1.82%	1.35%
Intertrade Shipping AS		261 000	527 000	788 000	1.77%	0.77%
Citibank Europe plc	Nominee	414 438	313 946	728 384	1.63%	1.22%
VJ Invest AS		171 941	532 587	704 528	1.58%	0.51%
Stiftelsen Tom Wilhelmsen		370 400	236 000	606 400	1.36%	1.09%
The Bank Of New York Mellon	Nominee	277 836	297 674	575 510	1.29%	0.82%
Forsvarets Personellservice		562 300		562 300	1.26%	1.65%
J.P. Morgan SE	Nominee	126 875	415 630	542 505	1.22%	0.37%
Varner Equities AS		108 222	323 520	431 742	0.97%	0.32%
Wilh. Wilhelmsen Holding ASA		286 300	100 000	386 300	0.87%	0.84%
Salt Value AS		225 462	143 828	369 290	0.83%	0.66%
MP Pensjon PK		79 965	276 636	356 601	0.80%	0.24%
Clearstream Banking S.A.	Nominee	333 701	4 345	338 046	0.76%	0.98%
UBS Europe SE	Nominee	319 329		319 329	0.72%	0.94%
Verdipapirfondet Nordea Avkastning		102 359	165 619	267 978	0.60%	0.30%
JPMorgan Chase Bank	Nominee	248 356		248 356	0.56%	0.73%
Other		6 619 289	1 994 341	8 613 630	19.32%	19.47%
Total number of shares		**34 000 000**	**10 580 000**	**44 580 000**	**100.00%**	**100.00%**

At 31 December 2023 Wilh. Wilhelmsen Holding ASA had 386 300 own shares (corresponding figure at 31 December 2022 was nil own shares).

Shares on foreigners hands

At 31 December 2023, 4 679 625 (13.76%) A shares and 2 860 813 (27.04%) B shares were held by foreign shareholders.
Corresponding figures at 31 December 2022 were 4 737 284 (17.11%) A shares and 2 891 999 (29.39%) B shares.

Note 12 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. These 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 include 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.

Number of people covered by pension schemes at 31.12	Funded		Unfunded	
	2023	2022	2023	2022
In employment	1	1	3	2
On retirement (inclusive disability pensions)			4	4
Total number of people covered by pension schemes	**1**	**1**	**7**	**6**

Financial assumptions for the pension calculations	Expenses		Commitments	
	2023	2022	31.12.2023	31.12.2022
Discount rate	3.60%	1.80%	3.70%	3.60%
Anticipated pay regulation	3.50%	3.25%	3.50%	3.25%
Anticipated increase in National Insurance base amount (G)	6.50%	3.25%	3.50%	3.25%
Anticipated regulation of pensions	1.70%	1.50%	2.40%	1.50%

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.

NOK thousand	2023			2022		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Pension expenses						
Service cost	(1 995)	(825)	(2 820)	(2 391)	(3 919)	(6 310)
Net interest cost	(358)	(1 827)	(2 185)	(246)	(922)	(1 168)
Cost of defined contribution plan	(7 508)		(7 508)	(5 098)		(5 098)
Net pension expenses	**(9 861)**	**(2 652)**	**(12 513)**	**(7 735)**	**(4 841)**	**(12 576)**

Cont. note 12 Pension

NOK thousand	2023	2022
Remeasurements - Other comprehensive income		
Effect of changes in financial assumptions	5 087	(4 962)
Effect of experience adjustments	1 577	(2 195)
(Return) on plan assets (excluding interest income)	837	(297)
Gross remeasurement (gain) loss included in OCI	**7 501**	**(7 454)**
Tax effect	(1 650)	1 665
Remeasurement (gain) loss recognised in OCI - net of tax	**5 851**	**(5 789)**
Pension obligations		
Defined benefit obligation at end of prior year	87 100	88 421
Service cost	2 820	6 030
Interest expense	2 971	1 510
Benefit payments from plan	(1 738)	(1 704)
Effect of changes in financial assumptions	5 087	(4 962)
Effect of experience adjustments	1 577	(2 195)
Pension obligations 31.12	**97 817**	**87 100**
Fair value of plan assets		
Fair value of plan assets at end of prior year	20 200	18 200
Interest income	786	342
Employer contributions	3 613	1 673
Administrative expenses paid from plan assets	(362)	(312)
Return on plan assets (excluding interest income)	(837)	297
Gross pension assets 31.12	**23 400**	**20 200**
Other comprehensive income		
Gross pension other comprehensive income	7 501	(7 454)
Tax effect	(1 650)	1 640
Net equity effect	**5 851**	**(5 814)**
Specification of funded and unfunded obligation		
Defined benefit obligation funded	38 601	31 783
Defined benefit obligation unfunded	59 216	55 317
Fair value of plan assets	23 400	20 200
Net liability	**74 417**	**66 900**

Premium payments in 2024 are expected to be NOK 11 million (2023: NOK 10 million). Payments from operations are estimated at NOK 1.8 million in 2024 (2023: NOK 1.7 million).

Note 13 Interest-bearing debt

NOK thousand	2023	2022
Interest-bearing debt		
Bank loan		300 000
Total interest-bearing debt	**0**	**300 000**
Repayment schedule for interest-bearing debt		
Due in year 1		300 000
Total interest-bearing debt	**0**	**300 000**
Held as collateral within a securities' finance facility		
The portfolio of financial investments	1 260 502	1 024 980

The parent company had in addition undrawn revolving facilities at 31 December 2023. 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 2023 (analougue for 31 December 2022).

FINANCIAL RISK
See note 14 to the parent accounts and note 18 to the group accounts for further information on financial risk, and note 17 to the group accounts concerning the fair value of interest-bearing debt.

Note 14 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 14 Financial risk

NOK thousand	Fair value	Carrying amount
2023		
Interest-bearing debt		
Bank loan		
Total interest-bearing debt at 31.12	**0**	**0**
2022		
Interest-bearing debt		
Bank loan	300 000	300 000
Total interest-bearing debt at 31.12	**300 000**	**300 000**

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	Note	Level 1	Level 2	Level 3	Total balance
2023					
Financial assets to fair value through income statement					
– Bonds		368 937			368 937
– Equities		891 565			891 565
– Financial derivatives			3 436		3 436
– Financial assets to fair value	7			76 075	76 075
Total assets 31.12		**1 260 502**	**3 436**	**76 075**	**1 340 014**
2022					
Financial assets to fair value through income statement					
– Bonds		323 647			323 647
– Equities		701 333			701 333
– Financial derivatives			(11)		(11)
Total assets 31.12		**1 024 980**	**(11)**		**1 024 970**

Cont. note 14 Financial risk

Financial instruments by category

NOK thousand	Note	Financial assets at amortised cost	Fair value through income statement	Total
2023				
Assets				
Sublease receivable non current	4	212 185		212 185
Other non current assets		41 048		41 048
Financial assets to fair value	7		76 075	76 075
Current financial investments	8		1 260 502	1 260 502
Financial derivatives	8		3 436	3 436
Sublease receivable	4	34 067		34 067
Other current assets		171 287		171 287
Cash and cash equivalent	9	636 489		636 489
Assets at 31.12.2023		**1 095 077**	**1 340 014**	**2 435 090**

	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
Liabilities				
Property lease liabilities non current	4	253 680		253 680
Current portion of property lease liabilities	4	38 236		38 236
Other current liabilities	10	705 212		705 212
Liabilities 31.12.2023		**997 128**		**997 128**

NOK thousand	Note	Financial assets at amortised cost	Fair value through income statement	Total
2022				
Assets				
Sublease receivable non current	4	246 252		246 252
Other non current assets		35 912		35 912
Current financial investments	8		1 024 980	1 024 980
Financial derivatives	8		(11)	(11)
Sublease receivable	4	32 708		32 708
Other current assets		137 152		137 152
Cash and cash equivalent	9	118 308		118 308
Assets at 31.12.2022		**570 332**	**1 024 970**	**1 595 302**

	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
Liabilities				
Property lease liabilities non current	4	291 917		291 917
Current interest-bearing debt	13	300 000		300 000
Current portion of property lease liabilities	4	36 517		36 517
Other current liabilities	10	404 947		404 947
Liabilities 31.12.2022		**1 033 380**		**1 033 380**

See note 18 to the group financial statement for further information about the group risk factors.

Note 15 Related party transactions

The ultimate owner of Wilh. Wilhelmsen Holding ASA is Tallyman AS, which controls about 60% of voting shares of the group. Tallyman AS is controlled by Thomas Wilhelmsen.

Shares owned or controlled by related party of Wilh. Wilhelmsen Holding ASA at 31 December 2023

Name	A shares	B shares	Total number of shares	% of total shares	% of voting stock
Thomas Wilhelmsen - group CEO	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	2023	2022
KEY MANAGEMENT PERSONNEL		
Short-term employee benefits	23 104	24 086
Key management personnel compensation	**23 104**	**24 086**

Detailed remuneration discloures are provided in the remunertation report.

NOK thousand	Note	2023	2022
OPERATING REVENUE FROM GROUP COMPANIES			
WAWI group		3 369	2 815
Maritime Services		10 109	10 120
New Energy		14 189	2 138
Strategic Holdings and Investments		7 888	19 133
Operating revenue from group companies	1	**35 555**	**34 206**
OPERATING EXPENSES TO GROUP COMPANIES			
Maritime Services		(8 456)	(3 178)
Strategic Holdings and Investments		(5 911)	(8 784)
Operating expenses to group companies	1	**(14 367)**	**(11 962)**
FINANCIAL INCOME FROM GROUP COMPANIES			
WAWI group		1 446 039	221 364
Maritime Services		267 508	300 000
New Energy		386 099	7 222
Strategic Holdings and Investments		160 547	175 401
Financial income from group companies		**2 260 193**	**703 987**
FINANCIAL EXPENSES TO GROUP COMPANIES			
Maritime Services		(261)	(45)
New Energy		(1 466)	(105)
Strategic Holdings and Investments		(1 295)	(5 360)
Financial expenses to group companies		**(3 022)**	**(5 509)**

Cont. note 15 Related party transactions

NOK thousand	Note	2023	2022
ACCOUNT RECEIVABLES AND ACCOUNT PAYABLES WITH RELATED PARTY			
Account receivables			
Maritime Services		1 119	4 189
New Energy			542
Strategic Holdings and Investments		186	
Account receivables from group companies		**1 305**	**4 731**
Account payables			
Maritime Services		(8)	(642)
Strategic Holdings and Investments		(111)	(722)
Account payables to group companies		**(118)**	**(1 365)**
Cash pool receivables			
New Energy		34 033	15 884
Strategic Holdings and Investments		6 830	17 257
Cash pool receivables from group companies	10	**48 863**	**33 141**
Cash pool payables			
Maritime Services		(1 020)	(1 572)
New Energy		(148 478)	(26 579)
Strategic Holdings and Investments		(17 969)	(361)
Cash pool payables to group companies	10	**(169 466)**	**(28 512)**
NON CURRENT LOAN TO GROUP COMPANIES			
Strategic Holdings and Investments		41 048	35 912
Non current loan to group companies		**41 048**	**35 912**
CURRENT LOAN TO GROUP COMPANIES			
New Energy		100 996	26 281
Current loan to group companies		**100 996**	**26 281**
NON CURRENT SUBLEASE TO GROUP COMPANIES			
Strategic Holdings and Investments - Wilservice AS		212 185	246 252
Non current sublease to group companies	4	**212 185**	**246 252**
CURRENT SUBLEASE TO GROUP COMPANIES			
Strategic Holdings and Investments - Wilservice AS		34 067	32 708
Current sublease to group companies	4	**34 067**	**32 708**

Note 16 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.

Partnerships

Since 1861, Wilhelmsen's strong partnerships have been key to performance, growth, and new markets. Close and trusted partners are the reason Wilhelmsen continues to shape the maritime industry.

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 2023, the income statement, comprehensive income, equity 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 2023, the income statement, comprehensive income, equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2023, 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 consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 14 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 Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other event that qualified as new Key Audit Matters for our audit of the

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

Auditor's Report

2023 financial statements. Furthermore, *Revenue from contracts with customers* has the same characteristics and risks as in the prior year, and therefore continues to be an area of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Revenue from contracts with customers	
Revenue from contracts with customers in the Maritime Services and New Energy segments was USD 733 million and USD 290 million respectively for the year ended 31 December 2023. We have focused on revenue from contracts with customers because of the significant amounts involved, and because of the inherent risk of errors when a business handles multiple revenue streams that consist of large numbers of transactions that add up to material amounts. Further, the inherent risk of errors increases from the complexity that sometimes accompanies the required application of management judgment, particularly in determining the transaction price and deciding when performance obligations are satisfied. We refer to note 3 Revenue from contracts with customers, where management explains 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 whether income should be recognized net or gross.	We obtained and studied management's 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 recorded revenues, 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 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 of assumptions applied by management in deciding when performance obligations were satisfied. We found 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.

Auditor's Report

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 statutory 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 of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 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

Auditor's Report

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 and 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's 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.

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, actions taken to eliminate threats or safeguards applied.

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 Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Wilh. Wilhelmsen Holding ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Wilhelmsen Holding-2023-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section

4 / 5

Auditor's Report

5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

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, 20 March 2024
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant
(This document is signed electronically)

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 2023 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, 20 March 2024
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

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

Corporate structure

Governance

Wilhelmsen has strong corporate governance practices. The well-defined governance structure and clear policies and procedures that are crafted from long-term strategies, ensure ethical and transparent operations, and create a robust governing structure for long-term resilience.

Corporate structure

At 31 December 2023

Group management team

Thomas Wilhelmsen
(group CEO)

Christian Berg
(group CFO)

Benedicte Teigen Gude
(Chief of Staff)

Bjørge Grimholt
(Executive vice president Maritime Services)

Jan Eyvin Wang
(Executive vice president New Energy)

WWH group

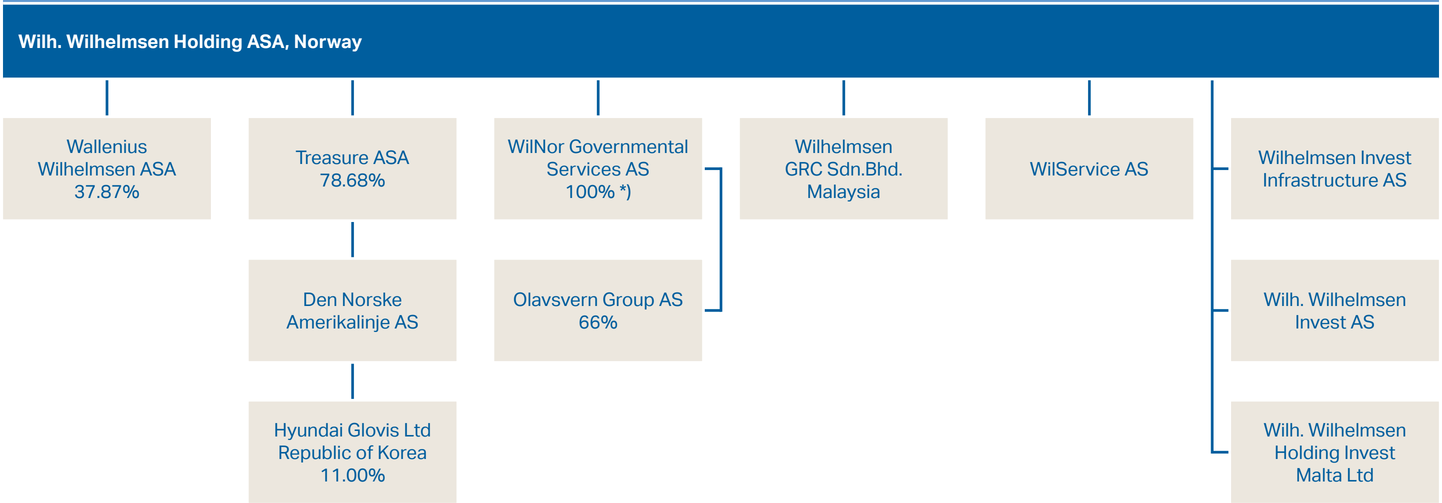
Wilh. Wilhelmsen Holding ASA, Norway

- Wallenius Wilhelmsen ASA, Norway 37.87%
- Treasure ASA, Norway 78.68%
- Wilhelmsen Maritime Services AS, Norway
  - Maritime Services Segment
- Wilhelmsen New Energy AS, Norway
  - New Energy Segment

For group company list sorted by segment and business area see below list

Unless otherwise stated, the company is wholly-owned.

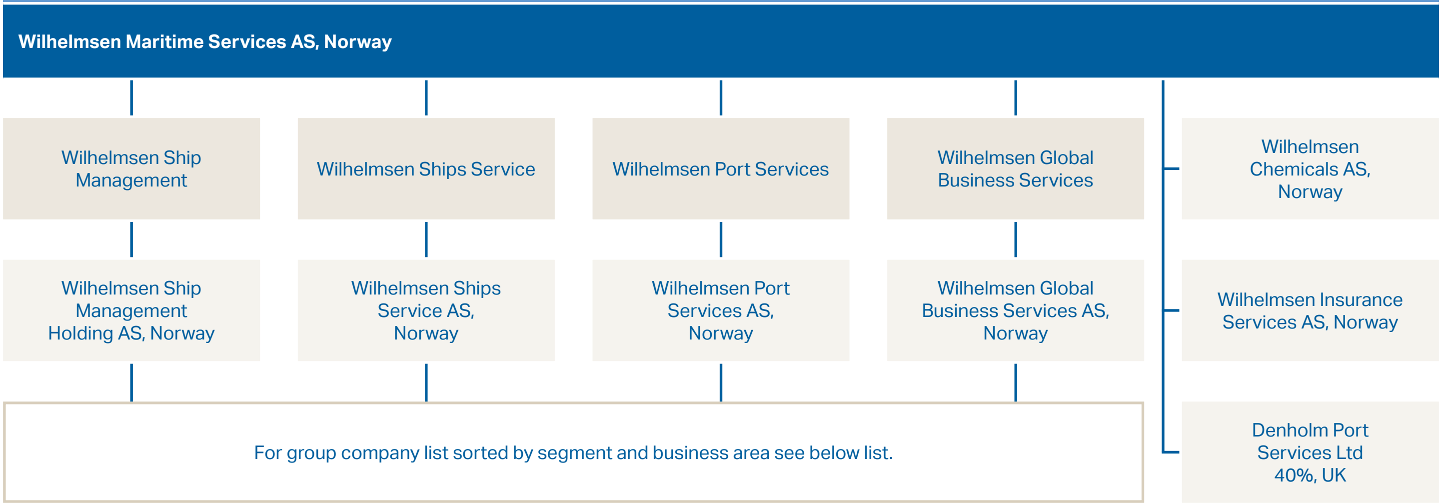
Strategic Holdings and Investments segment



Unless otherwise stated, the company is wholly-owned.

*) 51% owned by Wilh Wilhelmsen Holding ASA and 49% of the shares are owned by NorSea Group

Maritime Services



Unless otherwise stated, the company is wholly-owned.

Maritime Services

Company name	Country	Ownership %
Wilhelmsen Maritime Services		
Wilhelmsen Global Business Services Sdn. Bhd.	Malaysia	100.00%
Wilhelmsen Insurance Services AS	Norway	100.00%
Wilhelmsen Maritime Services AS	Norway	100.00%
Wilhelmsen Chemicals AS	Norway	100.00%
Wilhelmsen Global Business Services AS	Norway	100.00%
Wilhelmsen Maritime Services Invest AS	Norway	100.00%
C-Loop AS	Norway	100.00%
Consigli Portuali AS	Norway	100.00%
WavesApp AS	Norway	100.00%
Ceataec AS	Norway	100.00%
Marine Supply System AS	Norway	100.00%
Wilhelmsen Business Service Center Sp z o.o.	Poland	100.00%
Denholm Port Services Limited	United Kingdom	40.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Ship Management		
Wilhelmsen Ship Management Serviços Marítimos do Brasil Ltda.	Brazil	100%
Wilhelmsen Marine Personnel d.o.o.	Croatia	100%
Diana Wilhelmsen Management Limited	Cyprus	50%
Barber Ship Management Germany GmbH & Co. KG	Germany	80%
Verwaltung Wilhelmsen Ahrenkiel GmbH	Germany	100%
Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG	Germany	50%
Wilhelmsen Marine Personnel Germany GmbH & Co. KG	Germany	100%
Wilhelmsen Marine Personnel Germany Verwaltungs GmbH	Germany	100%
Barklav (Hong Kong) Limited	Hong Kong	50%
BWW LPG Limited	Hong Kong	49%
Wilhelmsen Marine Personnel (Hong Kong) Limited	Hong Kong	100%
Wilhelmsen Ship Management Limited	Hong Kong	100%
WSM Global Services Limited	Hong Kong	100%
Wilhelmsen Marine Personnel D.O.O.	Hungary	100%
Wilhelmsen Ship Management (India) Private Limited	India	100%
Wilhelmsen Ship Management Korea Ltd	Korea, Republic of	100%
Wilhelmsen Ship Management Sdn Bhd	Malaysia	100%
RightProc Sdn. Bhd.	Malaysia	100%
Wilhelmsen Ahrenkiel Ship Management B.V	Netherlands	50%
Wilhelmsen Marine Personnel (Norway) AS	Norway	100%
Wilhelmsen Ship Management (Norway) AS	Norway	100%
Wilhelmsen Ship Management Holding AS	Norway	100%
WSM Invest AS	Norway	100%
Hecla Emissions Management AS	Norway	50%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Ship Management		
OOPS (Panama) S.A	Panama	100%
Wilhelmsen-Smith Bell Manning, Inc	Philippines	25%*
Wilhelmsen Marine Personnel Sp. z o.o.	Poland	100%
Barklav S.R.L.	Romania	50%
Wilhelmsen Ship Management Singapore Pte Ltd.	Singapore	100%
RightProc Pte.Ltd	Singapore	100%
Wilhelmsen Ship Management Denizcilik Ve Ticaret Anonim Sirketi	Turkey	100%
Wilhelmsen Marine Personnel (Ukraine) Ltd	Ukraine	100%
Wilhelmsen Ship Management (USA), Inc.	United States	100%
Wilhelmsen Port Services		
Wilhelmsen Ships Service Algeria S.P.A.	Algeria	49.00%*
Cargomax Pty Ltd	Australia	100.00%
Hunter Marine Holdings Pty Ltd	Australia	80.00%
Hunter Marine Surveyors Pty Ltd	Australia	80.00%
Wilhelmsen Port Services (Australia) Pty Ltd	Australia	100.00%
WLB Shipping Pty. Ltd.	Australia	100.00%
WWHI Property Australia Pty Ltd	Australia	100.00%
Almoayed Wilhelmsen (Ltd) W.L.L	Bahrain	40.00%*
Wilhelmsen Port Services Antwerp N.V.	Belgium	100.00%
Wilhelmsen Port Services Belgium N.V	Belgium	100.00%
Wilhelmsen Port Services Brasil Ltda	Brazil	100.00%
Wilhelmsen Port Services Bulgaria Ltd	Bulgaria	100.00%
Wilhelmsen Huayang Ships Service (Beijing) Co., Ltd.	China	50.00%
Wilhelmsen Huayang Ships Service (Shanghai) Co. Ltd.	China	49.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Port Services		
Barwil Arabia Shipping Agencies SAE	Egypt	50.00% *
Barwil Egytrans Shipping Agencies S.A.E.	Egypt	49.00% *
Scan Arabia Shipping Agencies S.A.E.	Egypt	49.00%
Auxiliaire Maritime SAS	France	100.00%
Wilhelmsen Marine Products France SAS	France	100.00%
Tbilisi Dry Port LLC	Georgia	55.00%
Wilhelmsen Ships Service Georgia Ltd	Georgia	50.00%
Wilhelmsen Port Services Germany GmbH	Germany	100.00%
Wilhelmsen Port Services Hamburg GmbH	Germany	100.00%
Wilhelmsen Port Service (Gibraltar) Limited	Gibraltar	100.00%
Wiltrans (Gibraltar) Limited	Gibraltar	100.00%
Wilhelmsen Port Service (Gibraltar) Limited	Greece	100.00%
Wilhelmsen Port Services (Hong Kong) Limited	Hong Kong	100.00%
Wilhelmsen Port Services India Private Limited	India	100.00%
Barwil For Maritime Services Co. Ltd.	Iraq	100.00%
Iraqi-Norwegian Co For Marine Navigation & Maritime Services Ltd	Iraq	100.00%
Wilhelmsen Port Services Japan Co., Ltd.	Japan	100.00%
Wilhelmsen Port Services (Japan) Pte. Ltd. - Japan Branch	Japan	100.00%
Wilhelmsen Ships Service Ltd. (Kenya)	Kenya	100.00%
Wilhelmsen Hyopwoon Port Services Ltd	Korea, Republic of	50.00%
Alghanim Wilhelmsen Shipping Co.W.L.L	Kuwait	49.00%
Wilhelmsen Freight & Logistics Sdn Bhd	Malaysia	100.00%
Wilhelmsen Port Services Malaysia Sdn Bhd	Malaysia	100.00%
Wilhelmsen Ships Service Holdings Sdn. Bhd.	Malaysia	100.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Port Services		
Wilhelmsen Ships Service Malta Limited	Malta	100.00%
Wilhelmsen Ships Service (Mozambique), Limitada	Mozambique	100.00%
Diize B.V.	Netherlands	50.00%
Wilhelmsen Port Services Holding B.V.	Netherlands	100.00%
Wilhelmsen Port Services Rotterdam B.V.	Netherlands	100.00%
Wilhelmsen Port Services Terneuzen B.V.	Netherlands	100.00%
Wilhelmsen Port Services Amsterdam B.V.	Netherlands	100.00%
Wilhelmsen Port Services Limited	New Zealand	100.00%
Wilhelmsen Port Services AS	Norway	100.00%
Wilhelmsen Port Services Norway AS	Norway	100.00%
Wilhelmsen Towell Co. L.L.C.	Oman	60.00%
Wilhelmsen Port Services, S.A.	Panama	100.00%
Intertransport Air Logistics, S.A.	Panama	100.00%
Lowill S.A.	Panama	100.00%
Scan Cargo Services S.A.	Panama	100.00%
Transcanal Agency, S.A.	Panama	100.00%
Wilhelmsen-Smith Bell (Subic), Inc.	Philippines	50.00%
Wilhelmsen-Smith Bell Shipping, Inc.	Philippines	40.00% *
Wilhelmsen Port Services Sp. z o.o.	Poland	100.00%
Argomar - Navegacao e Transportes, S.A.	Portugal	100.00%
Perez Torres Portugal Lda	Portugal	50.00%
Wilhelmsen Port Services Portugal S.A.	Portugal	100.00%
Wilhelmsen Ships Service QFZ LLC	Qatar	100.00%
Wilhelmsen Ships Service Qatar Ltd.	Qatar	0.00% *

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Port Services		
Wilhelmsen Port Services Romania S.R.L.	Romania	100.00%
Wilhelmsen Ships Service OOO	Russian Federation	100.00%
Wilhelmsen Port Services (S) Pte. Ltd.	Singapore	100.00%
Wilhelmsen Port Services Global Pte. Ltd.	Singapore	100.00%
Wilhelmsen Port Services (Japan) Pte. Ltd.	Singapore	100.00%
Barwil (South Africa) Pty Ltd	South Africa	100.00%
Krew-Barwil (Pty) Ltd.	South Africa	49.00%
Wilhelmsen Port Services South Africa (Pty) Ltd	South Africa	100.00%
Wilhelmsen Port Services Spain S.L	Spain	100.00%
Wilhelmsen Port Service Canarias SA	Spain	100.00%
Ocean Shipping Co. Ltd	Sudan	0.00% *
Wilhelmsen Port Services Sweden AB	Sweden	50.00%
Wilhelmsen Port Services (Taiwan) Inc.	Taiwan (Province of China)	100.00%
Wilhelmsen Ships Service Limited [Tanzania]	Tanzania, United Republic of	49.00% *
Wilhelmsen Port Services (Thailand) Ltd.	Thailand	49.00% *
Wilhelmsen Denizcilik Hizmetleri Ltd. Sti	Turkey	100.00%
Wilhelmsen Ships Service Ukraine Ltd.	Ukraine	100.00%
Triangle Shipping Agencies LLC	United Arab Emirates	49.00% *
Wilhelmsen Marine Products LLC -Abu Dhabi	United Arab Emirates	49.00% *
Wilhelmsen Port Services LLC	United Arab Emirates	50.00% *
Wilhelmsen Port Services LLC - Fujairah	United Arab Emirates	42.50%
Wilhelmsen W P S Dubai Port Services LLC	United Arab Emirates	49.00% *
Barwil Abu Dhabi Ruweis L.L.C.	United Arab Emirates	0.00% *
Wilhelmsen Port Services, Inc.	United States	100.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Port Services		
Wilhelmsen Sunnytrans Co., Ltd	Vietnam	49.00%
International Shipping Co. Ltd.	Yemen	0.00% *
Wilhelmsen Ships Service		
Wilhelmsen Ships Service Argentina S.A.	Argentina	100.00%
Wilhelmsen Port Services Belgium N.V	Belgium	100.00%
Wilhelmsen Ships Service do Brasil Ltda.	Brazil	100.00%
Wilhelmsen Ships Service Bulgaria Ltd	Bulgaria	100.00%
Wilhelmsen Ships Service Inc. (Canada)	Canada	100.00%
Wilhelmsen Ships Service (Chile) S.p.A.	Chile	100.00%
Wilhelmsen Ships Service Co., Ltd. (China)	China	100.00%
Wilhelmsen Ships Service Cyprus Ltd	Cyprus	100.00%
Wilhelmsen Ships Service A/S	Denmark	100.00%
ShipDan ApS	Denmark	100.00%
Navadan A/S	Denmark	100.00%
Wilhelmsen Ships Service LLC - Free Zone	Egypt	100.00%
Wilhelmsen Ships Service Oy Ab	Finland	100.00%
Wilhelmsen Marine Products France SAS	France	100.00%
Wilhelmsen Ships Service GmbH	Germany	100.00%
Wilhelmsen Ships Service Hellas S.A.	Greece	100.00%
Wilhelmsen Marine Products India Private Limited	India	100.00%
Wilhelmsen Ships Service S.p.A.	Italy	100.00%
Wilhelmsen Ships Service Co. Ltd (Japan)	Japan	100.00%
Wilhelmsen Ships Service Co., Ltd (S.Korea)	Korea, Republic of	100.00%
Wilhelmsen Ships Service Trading Sdn. Bhd.	Malaysia	100.00%

Cont. Maritime Services

Company name	Country	Ownership %
Wilhelmsen Ships Service		
Unitor De Mexico, S.A. de C.V.	Mexico	100.00%
Wilhelmsen Ships Service B.V.	Netherlands	100.00%
Wilhelmsen Marine Products Contracting AS	Norway	100.00%
Wilhelmsen Ships Service AS	Norway	100.00%
Wilhelmsen Ships Service, S.A.	Panama	100.00%
Wilhelmsen Ships Service Philippines Inc.	Philippines	100.00%
Wilhelmsen Ships Service Polska Sp. z o.o.	Poland	100.00%
Havtec Pte. Ltd.	Singapore	100.00%
Unitor Cylinder Pte. Ltd.	Singapore	100.00%
Wilhelmsen Ships Service (S) Pte. Ltd.	Singapore	100.00%
Timm Slovakia s.r.o	Slovakia	100.00%
Wilhelmsen Ships Service Spain S.A.	Spain	100.00%
Wilhelmsen Ships Service AB	Sweden	100.00%
Wilhelmsen Lojistik Hizmetleri Ticaret Ltd. Sti	Turkey	100.00%
Wilhelmsen Ships Service (L.L.C.)	United Arab Emirates	49.00% *
Wilhelmsen Ships Service AS - Dubai Branch	United Arab Emirates	100.00%
Wilhelmsen Marine Products LLC – Abu Dhabi	United Arab Emirates	49.00% *
Wilhelmsen Ships Service Limited (UK)	United Kingdom	100.00%
Unitor Holding Inc.	United States	100.00%
Wilhelmsen Ships Service Inc. (USA)	United States	100.00%

* additional profit share agreement

New Energy

Wilh. Wilhelmsen Holding ASA, Norway

Wilhelmsen New Energy AS

- NorSea Wind Holding AS*
- RaaLabs AS 75.1%
- Massterly AS 50%
- Nordlys Studio AS 45.98%
- Loke Marine Minerals AS 15%
- Ivaldi Group Inc 10%
- Reach Subsea ASA 19.18%

Edda Wind ASA 25.38%

NorSea Group AS 98.96%

For group company list sorted by segment and business area see below list

- Topeka Holding AS
- Topeka Nattruten AS
- Topeka Hagland Greenbulk AS 50%
- Topeka MPC Maritime AS 50%

*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%
Norsea Wind BV	Netherlands	100.00%
Energy Innovation Holding AS	Norway	50.00%
Hammerfest Næringsinvest AS	Norway	32.26%

New Energy

Company name	Country	Ownership %
Maritime Waste Management AS	Norway	100.00%
Orvikan Eiendom AS	Norway	100.00%
Polarbase Eiendom AS	Norway	97.97%
Strandparken Holding AS	Norway	50.00%
Tangen 7 AS	Norway	100.00%
Tangen 7 Eiendom AS	Norway	100.00%
Tangen 7 Invest AS	Norway	100.00%
Elevon AS	Norway	50.00%
KONCIV AS	Norway	43.10%
Norsea Impact AS	Norway	100.00%
Nsg Maritime AS	Norway	85.00%
Ventyr Energy AS	Norway	50.00%
Westport AS	Norway	66.67%
Westport Bergen AS	Norway	100.00%
Windworks Jelsa AS	Norway	38.52%
Norsea Logistics AS	Norway	100.00%
Norsea Norbase AS	Norway	78.95%
Norsea Polarbase AS	Norway	95.14%
OS Expressene AS	Norway	100.00%
Polar Algae AS	Norway	60.02%
Polar Lift AS	Norway	50.00%
Averoy Eiendom AS	Norway	100.00%
Dusavik Utvikling AS	Norway	93.50%
Eldøyane Holding AS	Norway	50.00%
Eldøyane Næringspark AS	Norway	50.00%

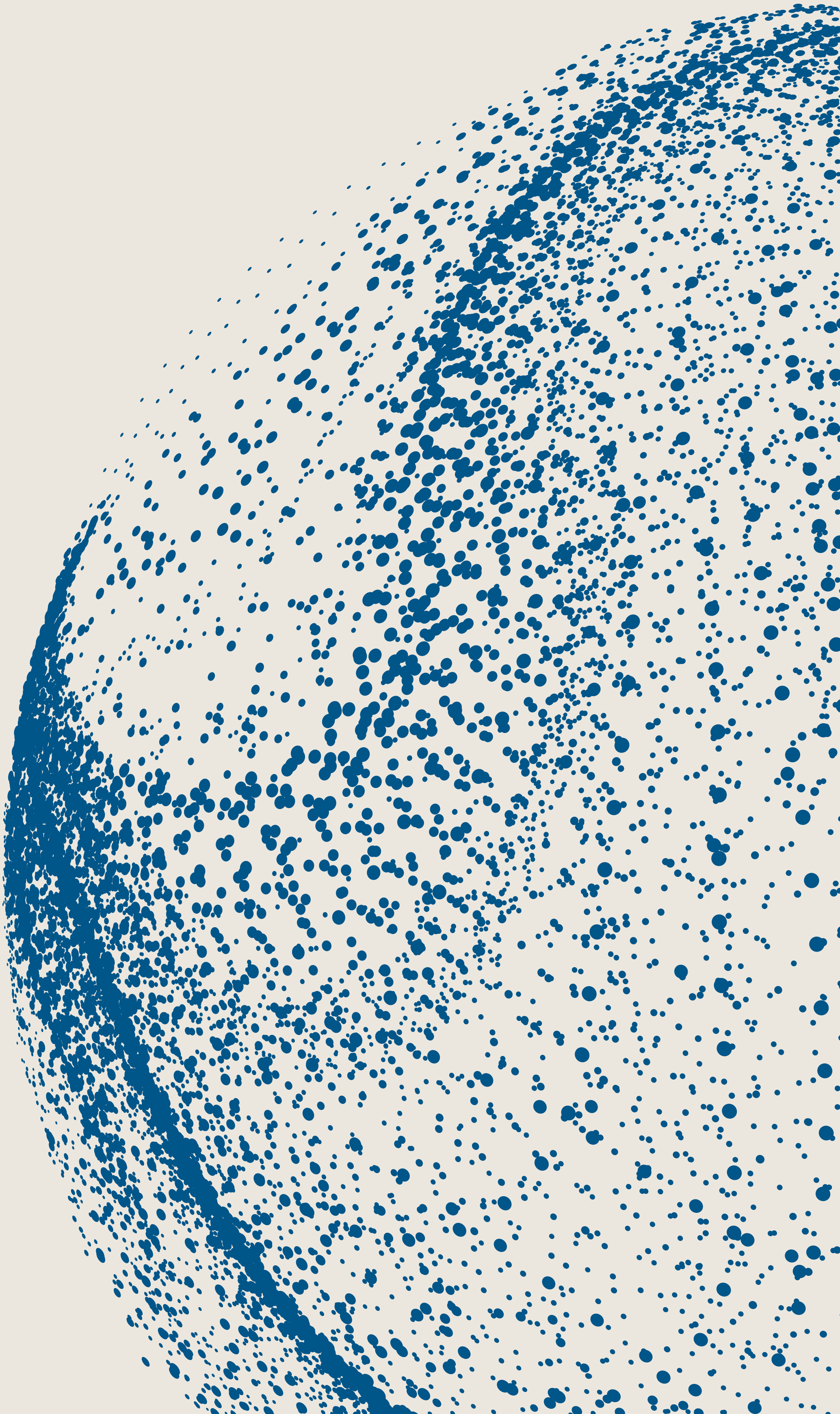
Cont. New Energy

Company name	Country	Ownership %
K2 Stavanger AS	Norway	13.45%
Love Miljøbase AS	Norway	33.33%
Norsea Eiendom Dusavik AS	Norway	100.00%
Norsea Eiendom Tananger AS	Norway	100.00%
Norsea Property AS	Norway	100.00%
Norsea Tananger 107 AS	Norway	100.00%
Risavika Eiendom AS	Norway	42.00%
Risavika Havnering 14 AS	Norway	100.00%
RTN AS	Norway	50.00%
Sørsea AS	Norway	50.00%
Tananger Eiendom AS	Norway	100.00%
Vestbase Eiendom AS	Norway	100.00%
Vikan Næringspark Invest AS	Norway	100.00%
CCB Energy Holding AS	Norway	50.00%
CCB Holding AS	Norway	50.00%
CCB Subsea AS	Norway	68.00%
Coast Center Base AS	Norway	50.00%
KS Coast Center Base	Norway	49.75%
Logiteam AS	Norway	68.00%
Norsea Industrial Holdings AS	Norway	100.00%
Narvikeiendommen AS	Norway	100.00%
Nordlys Studio AS	Norway	45.98%
Edda Wind ASA	Norway	25.38%
Massterly AS	Norway	50.00%
Norsea Group AS	Norway	98.96%

Cont. New Energy

Company name	Country	Ownership %
RAA Investment AS	Norway	69.87%
Raa Labs AS	Norway	75.1%
Reach Subsea ASA	Norway	19.18%
Topeka Holding AS	Norway	100.00%
Topeka MPC Maritime AS	Norway	50.00%
Topeka Hagland Greenbulk AS	Norway	50.00%
Topeka Nattruten AS	Norway	100.00%
Wilhelmsen New Energy AS	Norway	100.00%
Norsea Offshore Wind I AS	Norway	100.00%
Norsea Offshore Wind II AS	Norway	100.00%
Norsea Wind Holding AS	Norway	100.00%
AQ-Utvikling AS	Norway	50.00%
Blåse Energy AS	Norway	100.00%
Finnstadjordet 12 AS	Norway	100.00%
Elevon AB	Sweden	50.00%
Norsea 123 Limited	United Kingdom	100.00%
Norsea UK Ltd	United Kingdom	100.00%
Norsea Wind Limited	United Kingdom	100.00%

wilhelmsen.com



Wilh. Wilhelmsen Holding ASA
Phone: (+47) 67 58 40 00

Postal address:
PO Box 33, NO-1324
Lysaker, Norway

Visiting address:
Strandveien 20, NO-1366
Lysaker, Norway

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