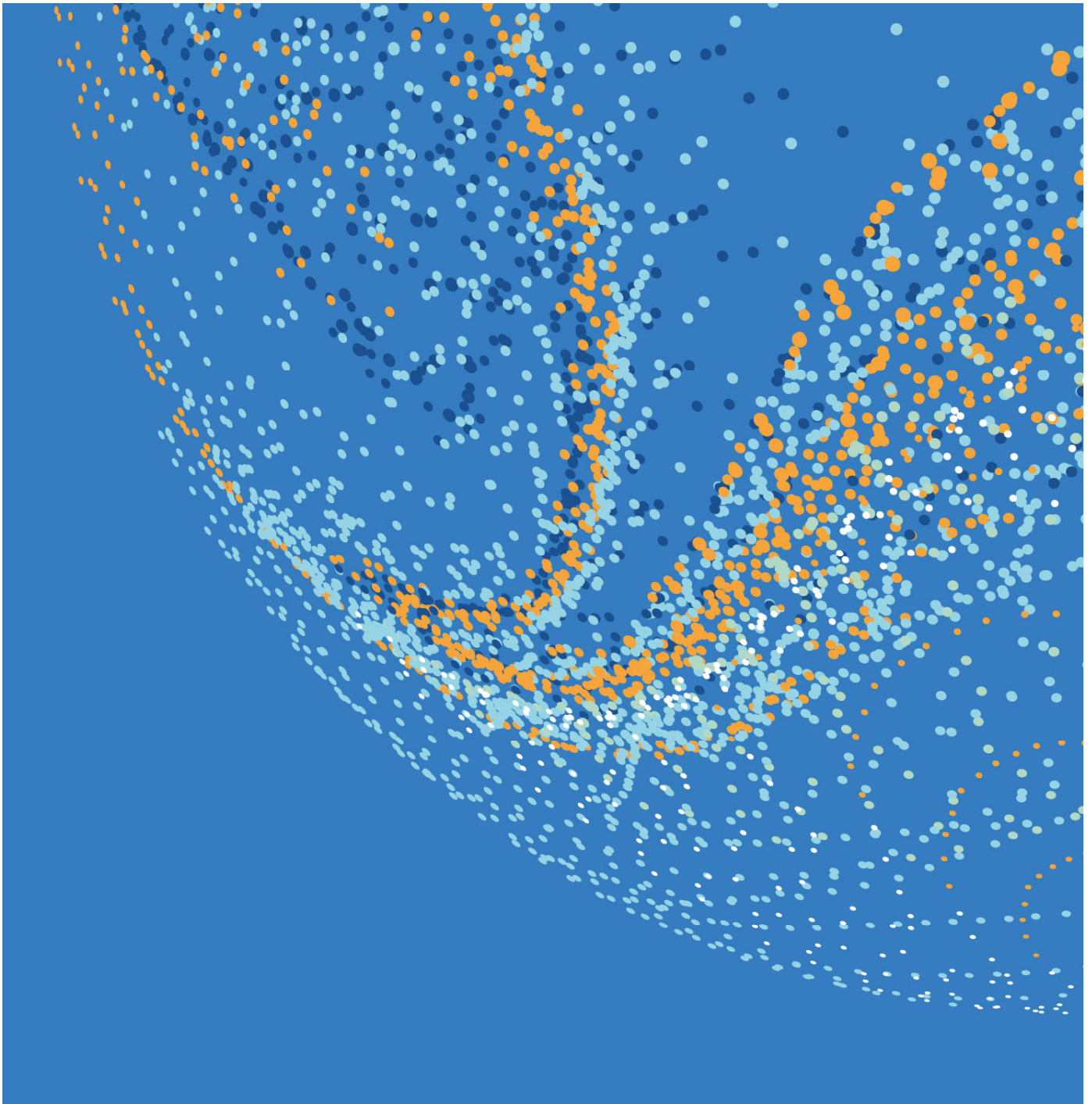


WILH. WILHELMSSEN HOLDING ASA

Second quarter and half year 2023



Highlights for the quarter

Wilhelmsen delivered stable operating results and strong contributions from associates and financial assets in the second quarter. Net profit after financial items and tax was USD 251 million for the quarter. Net profit to equity holders of the company was USD 225 million.

USD 39 million in EBITDA.

- On level with last year and the first quarter.

USD 117 million in share of profit from joint ventures and associates.

- USD 114 million in share of profit from Wallenius Wilhelmsen.

USD 114 million in net financial gain.

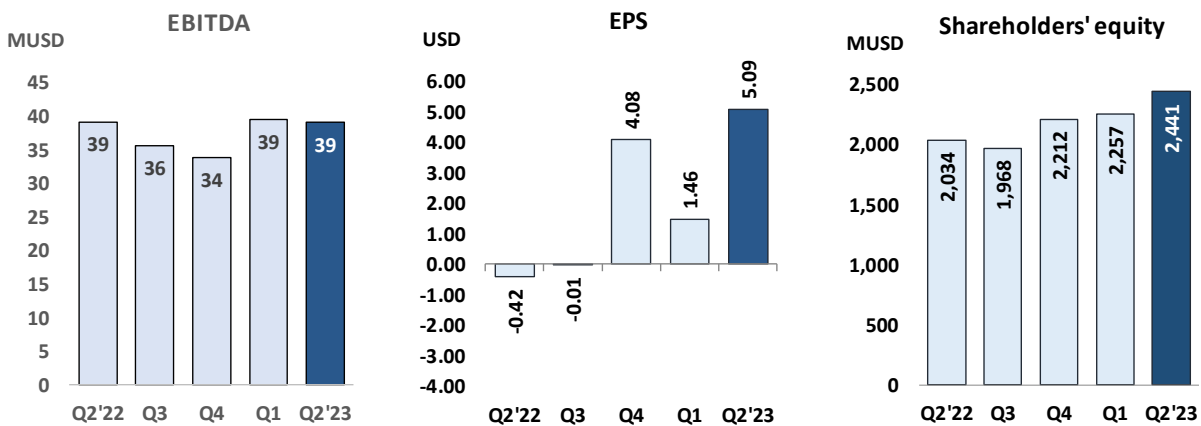
- USD 117 million in net gain from shareholding in Hyundai Glovis.

A first dividend of NOK 6.00 per share was paid on 16 May and the Annual General Meeting authorised the board to declare a second dividend of up to NOK 4.00 per share.

In May, Wilhelmsen carried out a buy-back of 300 000 own A-shares and 100 000 own B-shares.

Wilhelmsen increased its ownership in Treasure ASA from 77.0% to 78.5% through a combination of liquidation of own shares by Treasure ASA and the purchase of shares by Wilhelmsen through a voluntary offer.

Key figures



Financial performance

| USD million | Q2'23 | Q1'23 | Q-on-Q Change | Q2'22 | Y-o-Y Change | 01.01- 30.06.23 | 01.01- 30.06.22 | Y-o-Y Change |
|--|--------------|--------------|------------------|---------------|-----------------|--------------------|--------------------|-----------------|
| Total income | 259 | 261 | -1% | 238 | 9% | 519 | 479 | 9% |
| <i>of which operating revenue</i> | 261 | 262 | 0% | 239 | 9% | 522 | 471 | 11% |
| <i>of which other gain/(loss)</i> | (2) | (1) | | (1) | | (3) | 8 | |
| EBITDA | 39 | 39 | -1% | 39 | 0% | 78 | 83 | -6% |
| Operating profit/EBIT | 25 | 25 | -2% | 27 | -7% | 50 | 54 | -7% |
| Share of profit/(loss) from JVs and associates | 117 | 59 | 99% | 45 | 158% | 175 | 109 | 61% |
| Financial items | 114 | (17) | | (117) | | 97 | (43) | |
| <i>of which change in fair value financial assets</i> | 117 | (35) | | (92) | | 83 | (22) | |
| <i>of which other financial income/(expenses)</i> | (3) | 17 | | (24) | | 14 | (21) | |
| Profit/(loss) before tax/EBT | 256 | 67 | 284% | (44) | neg. | 323 | 120 | 168% |
| Tax income/(expenses) | (6) | (6) | | 6 | | (11) | 1 | |
| Profit/(loss) for the period | 251 | 61 | 311% | (38) | neg. | 312 | 121 | 158% |
| Profit/(loss) to equity holders of the company | 225 | 65 | 244% | (19) | neg. | 290 | 114 | 154% |
| EPS (USD) | 5.09 | 1.46 | 247% | (0.42) | neg. | 6.54 | 2.56 | 156% |
| Other comprehensive income | (16) | (27) | | (89) | | (44) | (79) | |
| Total comprehensive income | 234 | 34 | >500% | (127) | neg. | 268 | 41 | >500% |
| Total comp. income equity holder of the company | 209 | 39 | 441% | (96) | neg. | 247 | 45 | 449% |
| Total assets | 3,795 | 3,687 | 3% | 3,393 | 12% | 3,795 | 3,393 | 12% |
| Shareholders' equity | 2,441 | 2,257 | 8% | 2,034 | 20% | 2,441 | 2,034 | 20% |
| Total equity | 2,586 | 2,388 | 8% | 2,187 | 18% | 2,586 | 2,187 | 18% |
| Equity ratio | 68% | 65% | 3% | 64% | 4% | 68% | 64% | 4% |

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 259 million in the second quarter of 2023, up 9% from the corresponding period last year and down 1% from the previous quarter. The year-over-year increase was due to higher operating revenue in Maritime Services, while income in New Energy was down. Compared with the first quarter, income was stable for most activities.

EBITDA was USD 39 million, unchanged from both last year and the previous quarter. EBITDA improved in Maritime Services, offsetting lower contribution from New Energy.

Share of profit from joint ventures and associates was USD 117 million, lifted by an all-time high contribution from Wallenius Wilhelmsen ASA.

Income from financial items was USD 114 million. This included a USD 117 million positive change in fair value of financial assets, mainly related to Hyundai Glovis.

Net profit to equity holders of the company was USD 225 million for the quarter, equal to USD 5.09 earnings per share (EPS).

Other comprehensive income was negative with USD 16 million, mainly from currency translation differences related to non-USD entities. Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was USD 209 million.

Group balance sheet

Total assets were up 3% in the second quarter mainly due to higher value of financial assets. Shareholders' equity was up 8% for the quarter, to USD 2 586 million. As of 30 June, the group equity ratio was 68%.

Group cash and debt

| USD million | Cash & cash equiv. | Curr. fin. inv. | IBD | Lease liabil. | NIBD |
|-----------------------------|--------------------------|-----------------------|------------|------------------|------------|
| Maritime Services | 149 | 0 | 198 | 37 | 86 |
| New Energy | (26) | 0 | 295 | 55 | 376 |
| Strategic Holdings and Inv. | 56 | 114 | 21 | 25 | (124) |
| Elimination | 0 | 0 | (4) | (9) | (13) |
| Wilhelmsen group | 179 | 114 | 510 | 107 | 325 |

Cash and cash equivalents were USD 179 million at the end of the second quarter, up USD 16 million from the previous quarter. Operating cash flow was USD 18 million, including a negative USD 23 million change in working capital. Cash flow from investing activities included USD 89 million in dividend from joint ventures and associates and USD 24 million in proceeds from other dividend and financial investments. Cash flow from financing activities included 36 million in dividend payment and share buy-back, and USD 44 million in net repayment of debt.

Total interest-bearing debt including lease liabilities was USD 617 million by the end of the second quarter. This was down USD 47 million from the previous quarter mainly due to repayment of a temporary drawdown on holding company facilities and currency effect on NOK denominated debt.

Group result for the half year

Results for the first half showed a positive development in total income and higher EBITDA when adjusting for last year step-up gain. Reported EBITDA was down. Net result was lifted by a strong contribution from joint ventures and associates and positive financial items.

Profit to equity holders of the company was USD 290 million in the first half, equal to USD 6.54 earnings per share (EPS). Total comprehensive income to equity holders of the company was USD 247 million in the first half of 2023.

Environment Social Governance (ESG)

This report includes aggregated ESG results for consolidated entities in the Wilhelmsen group, which includes the Maritime Services segment (Ships Service, Port Services, Ship Management, Global Business Services, Wilhelmsen Chemicals and Wilhelmsen Insurance Services) and the New Energy segment (NorSea Group only).

| Strategic focus | Measures 2023 | Annual target | Q1'23 | Q2'23 | 01.01-30.06.23 |
|--|---|---|---------|--------|----------------|
| E - Decarbonisation and green growth | Status of scope 3 GHG emissions inventory and target setting | 100% completion of 3-step program for scope 3 GHG emissions inventory | 20% | 29% | 29% |
| | Scope 1 emissions reduction tCO ₂ e | -5.25% reduction compared to base year 2022 | -3.40% | -7.34% | -5.24% |
| | Scope 2 electricity consumed classified as renewable | 50% of electricity consumption classified as renewable | 53% | 49% | 51% |
| S - Health and safety - Onshore | Sickness absence percent | < 5 % | 2.63% | 2.06% | 2.34% |
| | Occupational disease rate | <0.20 | 0.00 | 0.18 | 0.09 |
| | Lost time injury frequency rate | <0.40 | 0.28 | 0.54 | 0.41 |
| | Total recordable case frequency rate | <1.00 | 0.57 | 0.45 | 0.51 |
| S - Health and safety - Seafarers | Sickness absence percent | < 5 % | 0.06% | 0.00% | 0.00% |
| | Occupational disease rate | <0.20 | 0.00 | 0.00 | 0.00 |
| | Lost time injury frequency rate | <0.40 | 0.43 | 0.44 | 0.44 |
| | Total recordable case frequency rate | <2.80 | 1.94 | 2.20 | 2.07 |
| S - Equality, diversity, and inclusion* | Gender balance in the top three management levels (% female) | >25% female | 27% | 33% | 33% |
| | Turnover rate | <3% per quarter and 13% annual result | **3.44% | 3.59% | 7.03% |
| | Average registered employee training hours | Average 8 hours per employee | 3.54 | 1.28 | 4.79 |
| G - Compliance and value chain management | Number of internal ESG related audits | As per audit plan | 8 | 19 | 27 |
| | Number of supplier ESG audits or assessments | As per audit plan | 49 | 233 | 282 |
| | Percentage of new suppliers screened with ESG criteria | 100% in defined tiers | 100% | 100% | 100% |
| | Percentage of new suppliers agreeing to Wilhelmsen Supplier Code of Conduct | 100% in defined tiers | 12% | 100% | 64% |
| | Percentage completion rate for mandatory business training | 100% | 51% | 88% | 88% |

*Two additional metrics are measured annually and will be reported in the fourth quarter - the engagement survey result; and the fair, equal and inclusiveness perception score.

** Restated based on new analytics and data available – previously reported as 2.38%.

ESG Index

The group's internal index measures ESG performance in four strategic focus areas. 17 KPIs are weighted within these areas based on the group's strategic ambitions (excluding financial targets which are reported separately). The overall target for the ESG index at year end is a result greater than 0.9 which means the entity/segment/group ESG activities are on or better than targeted.

The overall group ESG index result was 0.70 for the second quarter. This was mainly due to positive developments in greenhouse gas emissions reduction activities and gender balance, and negative developments in lost time injury frequency rate, turnover rate, and mandatory training completion rates.

In the second quarter, the Maritime Services segment's revolving credit facility was amended to include two sustainability linked KPIs: LTIF for seafarers, and Scope 1 and 2 GHG emissions reductions. The first measuring period will be for the calendar year 2023.

Environment

Our ambition is to shape the maritime industry's transition towards net zero emissions and capitalize on green growth.

Scope 1 GHG emissions were 7.34% (120 tCO₂e) lower in the second quarter compared with the same quarter in 2022 (base year), and renewable energy accounted for 49% of the electricity consumption.

Social

Our ambition is to have a safe and engaging workplace with no harm to people, with a culture where each employee is valued for their contribution.

In the second quarter, the lost time injury frequency (LTIF) results were negatively above target. There were four LTI cases related to seafarers and six LTI cases related to onshore employees in the period.

Headcount increased 3% in the quarter, and there was positive increase in gender balance with 33% females in top three management positions. The turnover rate was negatively above target.

Governance

Our ambition is to be a responsible, trusted, and compliant value chain partner.

Internal and supplier assessments and audits were on target in the quarter and there were positive results in the rollout of the new supplier code of conduct. The percentage completion rate for mandatory training was improved in the quarter but is still below target.

Segment information

Maritime Services

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

| USD million | Q2'23 | Q1'23 | Q-on-Q Change | Q2'22 | Y-o-Y Change | 01.01- 30.06.23 | 01.01- 30.06.22 | Y-o-Y Change |
|---|------------|------------|------------------|------------|-----------------|--------------------|--------------------|-----------------|
| Total income | 185 | 183 | 1% | 156 | 19% | 368 | 309 | 19% |
| <i>of which Ships Service</i> | 119 | 119 | 0% | 99 | 20% | 237 | 193 | 23% |
| <i>of which Port Services</i> | 38 | 37 | 2% | 35 | 9% | 76 | 69 | 10% |
| <i>of which Ship Management</i> | 22 | 20 | 10% | 17 | 32% | 42 | 33 | 27% |
| <i>of which other activities/eliminations</i> | 7 | 7 | | 5 | | 13 | 15 | |
| EBITDA | 30 | 28 | 8% | 25 | 19% | 58 | 45 | 27% |
| <i>EBITDA margin (%)</i> | 16% | 15% | | 16% | | 16% | 15% | |
| Operating profit/EBIT | 23 | 21 | 10% | 19 | 20% | 44 | 33 | 33% |
| <i>EBIT margin (%)</i> | 12% | 12% | | 12% | | 12% | 11% | |
| Share of profit/(loss) from JVs and associates | 1 | 1 | | 2 | | 3 | 3 | -14% |
| Financial items | (0) | (9) | | (23) | | (9) | (19) | |
| Tax income/(expense) | (5) | (3) | | 0 | | (8) | (4) | |
| Profit/(loss) | 19 | 11 | 76% | (1) | neg. | 30 | 13 | 121% |
| <i>Profit margin (%)</i> | 10% | 6% | | -1% | | 8% | 4% | |
| <i>Non controlling interests</i> | 0 | 0 | | (0) | | 1 | 0 | |
| Profit/(loss) to equity holders of the company | 19 | 10 | 79% | (1) | neg. | 29 | 13 | 122% |

Maritime Services segment

Total income for the Maritime Services segment was USD 185 million in the second quarter. This was up 19% from the corresponding period last year and up 1% from the previous quarter. All main activities had a year-over-year increase in total income, driven by new acquisitions, volume growth, and inflation effect on pricing.

EBITDA was USD 30 million, up 19% year-over-year and up 8% from the previous quarter. EBITDA was supported by the year-over-year increase in total income and a further weakening of the NOK during the second quarter.

Share of profit from joint ventures and associates was USD 1 million in the quarter, while financial items were nil. Financial items included a USD 2 million gain from reversal of impairment of loan to associates, and a net FX gain of USD 1 million. Tax expense was USD 5 million for the quarter.

The quarter ended with a profit to equity holders of the company of USD 19 million.

Ships Service

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

Total income for Ships Service was USD 119 million. This was up 20% from the corresponding period last year and on par with the previous quarter. Year-over year, income was lifted by a combination of higher volumes, price increases, and acquisitions. Volume was up for most product categories, including refrigerants, chemicals, and ropes. The price increases mainly reflected higher product and freight cost. 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 for Port Services was USD 38 million. This was up 9% from the corresponding period last year and up 2% from the previous quarter. The year-over-year 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. The increase in income from the previous quarter reflected higher number of appointments partly offset by a reduction in income per appointment.

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 22 million, up 32% from the corresponding period last year and up 10% from the previous quarter. Income was lifted by a higher number of vessels under full technical management and an increase in both crew management and auxiliary services.

Other activities

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

Income from other activities was stable for the quarter.

Segment information

New Energy

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

| USD million | Q2'23 | Q1'23 | Q-on-Q Change | Q2'22 | Y-o-Y Change | 01.01- 30.06.23 | 01.01- 30.06.22 | Y-o-Y Change |
|---|-----------|-----------|------------------|-----------|-----------------|--------------------|--------------------|-----------------|
| Total income | 74 | 75 | -2% | 81 | -9% | 148 | 174 | -15% |
| <i>of which NorSea</i> | 73 | 69 | 5% | 70 | 4% | 142 | 154 | -8% |
| <i>of which other activities/eliminations</i> | 1 | 5 | -88% | 11 | -94% | 6 | 20 | -70% |
| EBITDA | 11 | 12 | -7% | 15 | -25% | 23 | 46 | -50% |
| <i>EBITDA margin (%)</i> | 15% | 16% | | 18% | | 16% | 27% | |
| Operating profit/EBIT | 5 | 6 | -16% | 10 | -51% | 10 | 32 | -67% |
| <i>EBIT margin (%)</i> | 6% | 8% | | 12% | | 7% | 18% | |
| Share of profit/(loss) from JVs and associates | 1 | 2 | -10% | 3 | -44% | 3 | 4 | -27% |
| Financial items | (4) | (4) | | (3) | | (8) | (7) | |
| Tax income/(expense) | (0) | 0 | | (0) | | (0) | 1 | |
| Profit/(loss) | 2 | 3 | -29% | 9 | -77% | 5 | 30 | -83% |
| <i>Profit margin (%)</i> | 3% | 4% | | 11% | | 3% | 17% | |
| <i>Non controlling interests</i> | 0 | 0 | | 1 | | 0 | 7 | |
| Profit/(loss) to equity holders of the company | 2 | 3 | -29% | 8 | -73% | 5 | 23 | -79% |

New Energy segment

Total income for the New Energy segment was USD 74 million in the second quarter. This was down 9% from the corresponding period last year and down 2% from the previous quarter. Total income in NorSea was up, but this was offset by loss of income from NorSea Wind.

EBITDA was USD 11 million, down 25% from the corresponding period last year and down 7% from the previous quarter. The reduction was due to lower income and inflationary cost increases which were not fully recovered from customers.

Share of profit from joint ventures and associates was USD 1 million in the second quarter, while financial items were included with a net expense of USD 4 million. Interest expenses were up from one year earlier following a general increase in interest rates. This was partly offset by a USD 1 million positive change in fair value of financial assets.

Profit to equity holders of the company was USD 2 million for the quarter.

NorSea

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

Total income for NorSea was USD 73 million in the second quarter, up 4% year-over-year and up 5% from the previous quarter. The Danish operation continued to be the main driver behind the income growth, with an increase in operating revenue both year-over-year and from the previous quarter. This follows from a new material offshore contract in the Danish sector which became operational during the third quarter of 2022. Total

income in local currency from the Norwegian operations was stable for the quarter, 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 1 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 is included with nil for the quarter.

The book value of the 25.4% shareholding in Edda Wind ASA was USD 84 million at the end of the second quarter.

Other activities

This includes Reach Subsea ASA (owned 20.4%), Raa Labs AS, Massterly AS (owned 50%), Dolittle AS (owned 46%) and certain other activities reported under the New Energy segment.

Total income for other activities was further down in the second quarter. This was due to ceasing of operation in NorSea Wind during the first quarter, taking full effect in the second quarter. NorSea Wind is now in a winding up process.

The book value of Wilhelmsen's 20.4% shareholding in Reach Subsea ASA was USD 17 million at the end of the second quarter.

Segment information

Strategic Holdings and Investments

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

| USD million | Q2'23 | Q1'23 | Q-on-Q Change | Q2'22 | Y-o-Y Change | 01.01- 30.06.23 | 01.01- 30.06.22 | Y-o-Y Change |
|---|------------|-------------|------------------|-------------|-----------------|--------------------|--------------------|-----------------|
| Total income | 3 | 5 | -37% | 4 | -21% | 8 | 2 | 385% |
| of which operating revenue | 3 | 5 | -37% | 5 | -30% | 8 | 9 | -8% |
| of which other gain/(loss) | 0 | 0 | | (0) | | 0 | (7) | |
| EBITDA | (2) | (0) | | (1) | | (2) | (9) | |
| Operating profit/EBIT | (3) | (1) | | (2) | | (4) | (11) | |
| Share of profit/(loss) from JVs and associates | 114 | 56 | 104% | 41 | 180% | 170 | 102 | 67% |
| of which Wallenius Wilhelmsen ASA | 114 | 56 | 104% | 41 | >500% | 170 | 102 | 67% |
| of which other/eliminations | 0 | 0 | | 0 | | 0 | 0 | |
| Change in fair value financial assets | 116 | (35) | | (92) | | 82 | (22) | |
| of which Hyundai Glovis | 117 | (35) | | (84) | | 81 | (13) | |
| of which other financial assets | (1) | 1 | | (8) | | 0 | (9) | |
| Other financial income/(expenses) | 2 | 37 | -95% | 1 | 121% | 39 | 5 | >500% |
| of which investment management | 3 | 7 | | (2) | | 10 | (10) | |
| of which dividend income Hyundai Glovis | 0 | 19 | | (0) | | 19 | 13 | |
| of which other financial income/(expense) | (1) | 11 | | 3 | | 10 | 2 | |
| Tax income/(expense) | 0 | (3) | | 6 | | (3) | 4 | |
| Profit/(loss) for the period | 229 | 54 | | (46) | | 284 | 77 | |
| Non controlling interests | 25 | (5) | | (21) | | 21 | (0) | |
| Profit/(loss) to equity holders of the company | 204 | 59 | | (25) | | 263 | 78 | |

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 204 million profit to equity holders of the company in the second quarter. This reflected an all-time high contribution from Wallenius Wilhelmsen ASA and a positive change in the value of Hyundai Glovis.

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.

Share of profit from Wallenius Wilhelmsen ASA was USD 114 million for the quarter. This was up from USD 41 million in the corresponding period last year and up from USD 56 million in the previous quarter.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1 183 million at the end of the second quarter.

Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns 78.5% of Treasure ASA.

Change in fair value of the shareholding in Hyundai Glovis was a gain of USD 117 million for the quarter. The value of the investment in Hyundai Glovis was USD 619 million at the end of the second quarter.

On 24 May, Treasure ASA completed liquidation of 2 594 566 own shares, reducing the number of issued shares from 207 835 000 to 205 240 434. Following the liquidation, Treasure ASA holds 517 771 own shares.

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 during the offer period which expired on 21 June. Following completion of the share transactions, Wilhelmsen owns 161 066 705 shares, representing 78.5% of the total registered share capital and voting rights in the Treasure ASA.

Financial investments

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

Net income from investment management was USD 3 million for the quarter. The market value of current financial investments was USD 114 million by the end of the second quarter.

Change in fair value of non-current financial assets was a loss of USD 1 million for the quarter. The market value at the end of the second quarter was USD 74 million. The largest investment was the 25 million shares held in Qube Holdings Limited.

Other activities

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

Income was down for the quarter due to lower activity in WilNor Governmental Services.

Risk update

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.

An overview of main risks and mitigations actions were outlined in the 2022 annual report. There have not been any material changes to the group risk matrix as presented in the 2022 annual report. On a macro level, risk related to geopolitical issues and global financial outlook remains high, with mitigation actions including a balanced portfolio of well managed businesses.

Outlook

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

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. At the same time, inflationary pressure, raw material shortages, and supply chain issues are putting pressure on both the operation and on operating margins. We expect these factors to remain in the short term.

Looking further ahead, we believe that the Maritime Services market will continue to grow, supported by a growing world economy. With global networks and strong brands built over many years, and with a long history of innovation and market adaption, 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 constraints following the Russian invasion of Ukraine have increased 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 favorable 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 the short term.

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, supply chain issues, and geopolitical tension, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

Lysaker, 16 August 2023

The board of directors of Wilh. Wilhelmsen Holding ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict, Wilhelmsen cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Consolidated income statement

| USD mill | Note | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 | Full year 2022 |
|---|------|------------|--------------|-------------|-------------|-------------------|
| Operating revenue | | 261 | 239 | 522 | 471 | 943 |
| Other gain/(loss) | 5 | (2) | (1) | (3) | 8 | 15 |
| Total income | | 259 | 238 | 519 | 479 | 958 |
| Operating expenses | | | | | | |
| Cost of goods and change in inventory | | (87) | (76) | (176) | (151) | (313) |
| Employee benefits | | (94) | (83) | (188) | (167) | (341) |
| Other expenses | | (39) | (40) | (76) | (78) | (151) |
| Operating profit before depreciation and amortisation (EBITDA) | | 39 | 39 | 78 | 83 | 153 |
| Depreciation and impairments | 7/8 | (14) | (12) | (28) | (29) | (69) |
| Operating profit (EBIT) | | 25 | 27 | 50 | 54 | 83 |
| Share of profit from associates | 4 | 117 | 45 | 175 | 109 | 296 |
| Financial items | | | | | | |
| Change in fair value financial assets | 10 | 117 | (92) | 83 | (22) | (50) |
| Other financial income/(expenses) | 11 | (3) | (24) | 14 | (21) | (23) |
| Net financial items | | 114 | (117) | 97 | (43) | (73) |
| Profit/(loss) before tax | | 256 | (44) | 323 | 120 | 306 |
| Tax income/(expense) | | (6) | 6 | (11) | 1 | (13) |
| Profit for the period | | 251 | (38) | 312 | 121 | 293 |
| Attributable to: equity holders of the company | | 225 | (19) | 290 | 114 | 296 |
| non-controlling interests | | 26 | (20) | 21 | 7 | (3) |
| Basic earnings per share (USD) | 9 | 5.09 | (0.42) | 6.54 | 2.56 | 6.63 |

Consolidated comprehensive income

| USD mill | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 | Full year 2022 |
|--|-------------|--------------|-------------|-------------|-------------------|
| Profit for the period | 251 | (38) | 312 | 121 | 293 |
| Items that may be reclassified to income statement | | | | | |
| Cash flow hedges (net after tax) | 2 | 2 | 1 | 4 | 4 |
| Comprehensive income from associates | | (3) | 4 | (3) | 4 |
| Currency translation differences | (19) | (89) | (48) | (81) | (73) |
| Items that will not be reclassified to income statement | | | | | |
| Remeasurement pension liabilities, net of tax | | | | | 1 |
| Other comprehensive income, net of tax | (16) | (89) | (44) | (79) | (64) |
| Total comprehensive income for the period | 234 | (127) | 268 | 41 | 229 |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the company | 209 | (96) | 247 | 45 | 240 |
| Non-controlling interests | 26 | (31) | 21 | (4) | (11) |
| Total comprehensive income for the period | 234 | (127) | 268 | 41 | 229 |

Consolidated balance sheet

| USD mill | Note | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|---|-------|--------------|--------------|--------------|
| Deferred tax asset | 6 | 54 | 64 | 61 |
| Goodwill and other intangible assets | 7 | 128 | 120 | 129 |
| Vessels, property and other tangible assets | 7 | 584 | 617 | 623 |
| Right of use assets | 8 | 95 | 100 | 102 |
| Investments in joint ventures and associates | 4 | 1 403 | 1 156 | 1 342 |
| Financial assets to fair value | 10 | 694 | 640 | 613 |
| Other non current assets | | 28 | 25 | 28 |
| Total non current assets | | 2 987 | 2 722 | 2 898 |
| Inventory | | 118 | 93 | 114 |
| Current financial investments | | 114 | 95 | 104 |
| Other current assets | | 398 | 319 | 349 |
| Cash and cash equivalents | | 179 | 163 | 163 |
| Total current assets | | 809 | 671 | 730 |
| Total assets | | 3 795 | 3 393 | 3 628 |
| Paid-in capital | 9 | 118 | 118 | 118 |
| Own shares | 9 | (1) | | |
| Retained earnings | 9/12 | 2 324 | 1 917 | 2 094 |
| Attributable to equity holders of the parent | | 2 441 | 2 034 | 2 212 |
| Non-controlling interests | | 145 | 152 | 144 |
| Total equity | | 2 586 | 2 187 | 2 355 |
| Pension liabilities | | 21 | 24 | 21 |
| Deferred tax | 6 | 12 | 11 | 17 |
| Non-current interest-bearing debt | 13/14 | 474 | 461 | 473 |
| Non-current lease liability | 8/13 | 84 | 92 | 93 |
| Other non-current liabilities | | 12 | 14 | 11 |
| Total non current liabilities | | 603 | 601 | 615 |
| Current income tax | | 9 | 8 | 10 |
| Public duties payable | | 14 | 14 | 13 |
| Current interest-bearing debt | 13/14 | 35 | 77 | 65 |
| Current lease liability | 8/13 | 23 | 20 | 23 |
| Other current liabilities | | 526 | 485 | 547 |
| Total current liabilities | | 607 | 605 | 658 |
| Total equity and liabilities | | 3 795 | 3 393 | 3 628 |

Consolidated cash flow statement

| USD mill | Note | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 | Full year 2022 |
|--|------|-------------|-------------|-------------|-------------|-------------------|
| Cash flow from operating activities | | | | | | |
| Profit before tax | | 256 | (44) | 323 | 120 | 306 |
| Share of (profit)/loss from joint ventures and associates | 4 | (117) | (45) | (175) | (109) | (296) |
| Changes in fair value financial assets | 10 | (117) | 92 | (83) | 22 | 50 |
| Other financial (income)/expenses | | 3 | 24 | (14) | 21 | 23 |
| Depreciation, amortisation and impairment | 7/8 | 14 | 12 | 28 | 29 | 69 |
| Other (gain)/loss | 5 | 2 | 1 | 3 | (8) | (15) |
| Change in net pension asset/liability | | | (1) | 1 | (1) | (2) |
| Change in inventories | | (3) | (5) | (6) | (7) | (21) |
| Change in working capital | | (13) | (27) | (5) | (57) | (32) |
| Tax paid (company income tax, withholding tax) | | (7) | (1) | (10) | (2) | (17) |
| Net cash provided by operating activities | | 18 | 6 | 61 | 9 | 64 |
| Cash flow from investing activities | | | | | | |
| Dividend received from joint ventures and associates | | 89 | 24 | 89 | 25 | 37 |
| Proceeds from sale of fixed assets | 7/8 | | | | 1 | 27 |
| Investments in fixed assets | 7 | (11) | (6) | (19) | (15) | (49) |
| Investments in subsidiaries, joint ventures and associates | | | | (44) | (48) | (55) |
| Loans granted to joint ventures and associates | | (1) | | (2) | | (1) |
| Proceeds from dividend and sale of financial investments | | 24 | 39 | 45 | 54 | 66 |
| Purchase of current financial investments | | (8) | (2) | (28) | (3) | (22) |
| Interest received | | 2 | 1 | 3 | 1 | 4 |
| Changes in other investments | | | | | (2) | |
| Net cash flow from investing activities | | 95 | 56 | 46 | 12 | 6 |
| Cash flow from financing activities | | | | | | |
| Net proceeds from issue of debt after debt expenses | | 28 | 259 | 79 | 307 | 310 |
| Repayment of debt | | (72) | (253) | (100) | (285) | (292) |
| Repayment of lease liabilities | | (7) | (7) | (14) | (17) | (28) |
| Interest paid including interest derivatives | | (8) | (6) | (16) | (12) | (27) |
| Cash from/ to financial derivatives | | | (1) | | (2) | (3) |
| Purchase of non-controlling interest | | (2) | (53) | (2) | (53) | (53) |
| Investment/disposal own shares | | (10) | | (11) | | (4) |
| Dividend to shareholders | | (26) | (22) | (26) | (27) | (42) |
| Net cash flow from financing activities | | (97) | (83) | (91) | (90) | (138) |
| Net increase in cash and cash equivalents ¹ | | 16 | (20) | 16 | (68) | (68) |
| Cash and cash equivalents at the beg. of the period ¹ | | 162 | 183 | 163 | 231 | 231 |
| Cash and cash equivalents at the end of the period ¹ | | 179 | 163 | 179 | 163 | 163 |

¹ The group is located and operating world wide, and every entity has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

Statement of changes in equity

Statement of changes in equity - Year to date

| USD mill | Share capital | Own shares | Retained earnings | Total | Non-controlling interests | Total equity |
|-------------------------------------|---------------|------------|-------------------|--------------|---------------------------|--------------|
| Balance at 31.12.2022 | 118 | | 2 094 | 2 212 | 144 | 2 355 |
| Profit/(loss) for the period | | | 290 | 290 | 21 | 312 |
| Other comprehensive income | | | (43) | (43) | (1) | (44) |
| Reclass and change in ownership NCI | | | 16 | 16 | (16) | |
| Purchase of own shares | | (1) | (10) | (11) | | (11) |
| Paid dividend to shareholders | | | (23) | (23) | (3) | (26) |
| Balance 30.06.2023 | 118 | (1) | 2 324 | 2 441 | 145 | 2 586 |

| USD mill | Share capital | Own shares | Retained earnings | Total | Non-controlling interests | Total equity |
|-------------------------------------|---------------|------------|-------------------|--------------|---------------------------|--------------|
| Balance at 31.12.2021 | 118 | | 1 891 | 2 009 | 221 | 2 230 |
| Profit/(loss) for the period | | | 114 | 114 | 7 | 121 |
| Other comprehensive income | | | (69) | (69) | (11) | (79) |
| Reclass and change in ownership NCI | | | | | (57) | (57) |
| Paid dividend to shareholders | | | (20) | (20) | (8) | (27) |
| Balance 30.06.2022 | 118 | | 1 917 | 2 034 | 152 | 2 187 |

Statement of changes in equity - Full year 2022

| USD mill | Share capital | Own shares | Retained earnings | Total | Non-controlling interests | Total equity |
|-------------------------------------|---------------|------------|-------------------|--------------|---------------------------|--------------|
| Balance at 31.12.2021 | 118 | | 1 891 | 2 009 | 221 | 2 230 |
| Profit/(loss) for the period | | | 296 | 296 | (3) | 293 |
| Other comprehensive income | | | (55) | (55) | (8) | (64) |
| Reclass and change in ownership NCI | | | | | (57) | (57) |
| Purchase of own shares | | | (4) | (4) | | (4) |
| Paid dividend to shareholders | | | (33) | (33) | (9) | (42) |
| Balance 31.12.2022 | 118 | | 2 094 | 2 212 | 144 | 2 355 |

Notes

Note 1 - Accounting principles

General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2022 for Wilh. Wilhelmsen Holding ASA group, which has been prepared in accordance with IFRS endorsed by the EU.

Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for Wilh. Wilhelmsen Holding ASA group for the year end 31 December 2022.

Roundings

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

Note 2 - Significant acquisitions and disposals

2023

Q2

No material acquisitions and disposals.

Q1

Acquisition of Navadan completed in the quarter with a purchase price of USD 11 million. Navadan A/S is Danish company within tank and cargo hold cleaning. Navadan will be a part of the segment Maritime Services.

2022

Q4

In December 2022 the group completed the acquisition of 100% of the shares in Vopak Agencies and 50% of the shares in Diize. Vopak agencies and Diize will be included in Wilhelmsen Port Services, and reported as part of the Wilhelmsen Maritime Services segment.

Q3

No material acquisitions and disposals.

Q2

Acquisition of external shares in NorSea Group AS, increased the ownership to 99% from 75%. The transaction impacted the non controlling interests only.

Q1

Acquisition of the remaining part of shares 50% in Vikan Næringspark Invest AS. Reclassed from investment in associates to wholly owned subsidiary of NorSea group.

Acquisition of 21% stake in Reach Subsea ASA

Acquisition of 80% of the shares in Ahrenkiel Tankers and renamed to Barber Ship Management.

Notes

Note 3 - Segment reporting: Income statement per operating segment

| USD mill | | Maritime Services | | New Energy | | Strategic Holdings & Investments | | Eliminations | | Total WWH Group | |
|---|------|-------------------|-------------|------------|------------|----------------------------------|-------------|--------------|------------|-----------------|--------------|
| Quarterly figures | Note | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 |
| Operating revenue | | 187 | 157 | 73 | 81 | 3 | 5 | (3) | (3) | 261 | 239 |
| Other gain/(loss) | 5 | (2) | (1) | | | | | | | (2) | (1) |
| Total income | | 185 | 156 | 74 | 81 | 3 | 4 | (3) | (3) | 259 | 238 |
| Operating expenses | | | | | | | | | | | |
| Cost of goods and change in inventory | | (67) | (54) | (19) | (22) | | | | | (87) | (76) |
| Employee benefits | | (62) | (52) | (30) | (28) | (3) | (3) | | | (94) | (83) |
| Other expenses | | (25) | (24) | (14) | (16) | (2) | (2) | 3 | 3 | (39) | (40) |
| Operating profit before depreciation and amortisation (EBITDA) | | 30 | 25 | 11 | 15 | (2) | (1) | | | 39 | 39 |
| Depreciation and impairments | | (7) | (6) | (7) | (5) | (1) | (1) | | | (14) | (12) |
| Operating profit (EBIT) | | 23 | 19 | 5 | 10 | (3) | (2) | | | 25 | 27 |
| Share of profit from associates | | 1 | 2 | 1 | 3 | 114 | 41 | | | 117 | 45 |
| Financial items | | | | | | | | | | | |
| Change in fair value financial assets | | | | 1 | | 116 | (92) | | | 117 | (92) |
| Other financial income/(expenses) | | | (23) | (5) | (3) | 2 | 1 | | | (3) | (24) |
| Net financial items | | | (23) | (4) | (3) | 118 | (91) | | | 114 | (117) |
| Profit/(loss) before tax | | 24 | (1) | 3 | 10 | 229 | (53) | | | 256 | (44) |
| Tax income/(expense) | | (5) | | | | | 6 | | | (6) | 6 |
| Profit for the period | | 19 | (1) | 2 | 9 | 229 | (46) | | | 251 | (38) |
| Non-controlling interests | | | | | 1 | 25 | (21) | | | 26 | (20) |
| Profit/(loss) to the equity holders of the company | | 19 | (1) | 2 | 8 | 204 | (25) | | | 225 | (19) |

Notes

Cont. Note 3 - Segment reporting: Income statement per operating segment

| USD mill | Maritime Services | | | New Energy | | | Strategic Holdings & Investments | | | Eliminations | | | Total WWH Group | | |
|---|-------------------|-------------|-------------|------------|------------|-------------|----------------------------------|-------------|-------------|--------------|------------|-------------|-----------------|-------------|-------------|
| | YTD | YTD | Full year | YTD | YTD | Full year | YTD | YTD | Full year | YTD | YTD | Full year | YTD | YTD | Full year |
| Year-to-date figures | 2023 | 2022 | 2022 | 2023 | 2022 | 2022 | 2023 | 2022 | 2022 | 2023 | 2022 | 2022 | 2023 | 2022 | 2022 |
| Operating revenue | 371 | 312 | 628 | 148 | 156 | 310 | 8 | 9 | 17 | (5) | (6) | (12) | 522 | 471 | 943 |
| Other gain/(loss) | (3) | (2) | | | 18 | 23 | | (7) | (7) | | | | (3) | 8 | 15 |
| Total income | 368 | 309 | 628 | 148 | 174 | 333 | 8 | 2 | 10 | (5) | (6) | (12) | 519 | 479 | 958 |
| Operating expenses | | | | | | | | | | | | | | | |
| Cost of goods and change in inventory | (136) | (109) | (225) | (40) | (42) | (87) | (1) | (1) | (1) | | | | (176) | (151) | (313) |
| Employee benefits | (125) | (106) | (215) | (59) | (55) | (111) | (5) | (5) | (15) | | | | (188) | (167) | (342) |
| Other expenses | (50) | (49) | (93) | (26) | (30) | (60) | (4) | (5) | (9) | 4 | 6 | 12 | (76) | (78) | (151) |
| Operating profit before depreciation and amortisation (EBITDA) | 58 | 45 | 94 | 23 | 46 | 75 | (2) | (9) | (16) | (1) | | | 78 | 83 | 152 |
| Depreciation and impairments | (14) | (12) | (37) | (13) | (15) | (28) | (2) | (2) | (4) | 1 | | | (28) | (29) | (69) |
| Operating profit (EBIT) | 44 | 33 | 57 | 10 | 32 | 46 | (4) | (11) | (20) | | | | 50 | 54 | 83 |
| Share of profit from associates | 3 | 3 | 7 | 3 | 4 | 8 | 170 | 102 | 281 | | | | 175 | 109 | 296 |
| Financial items | | | | | | | | | | | | | | | |
| Change in fair value financial assets | | | | 1 | | 2 | 82 | (22) | (52) | | | | 83 | (22) | (50) |
| Other financial income/(expenses) | (9) | (19) | (20) | (9) | (7) | (16) | 39 | 5 | 13 | (7) | | | 14 | (21) | (23) |
| Net financial items | (9) | (19) | (20) | (8) | (7) | (14) | 121 | (17) | (38) | (7) | | | 97 | (43) | (73) |
| Profit/(loss) before tax | 38 | 17 | 44 | 6 | 30 | 40 | 286 | 74 | 222 | (7) | | | 323 | 120 | 306 |
| Tax income/(expense) | (8) | (4) | (16) | | 1 | (2) | (3) | 4 | 4 | | | | (11) | 1 | (13) |
| Profit for the period | 30 | 13 | 28 | 5 | 30 | 38 | 284 | 77 | 227 | (7) | | | 312 | 121 | 293 |
| Non-controlling interests | (1) | | 1 | | 7 | 7 | (21) | | (10) | | | | (21) | 7 | (3) |
| Profit/(loss) to the equity holders of the company | 29 | 13 | 27 | 5 | 23 | 31 | 263 | 78 | 237 | (7) | | | 290 | 114 | 296 |

Notes

Cont. Note 3 - Segment reporting: Balance sheet per operating segment

| USD mill | Maritime Services | | New Energy | | Strategic Holdings & Investments | | Eliminations | | Total WWH Group | |
|--|-------------------|---------------|---------------|---------------|-------------------------------------|---------------|---------------|---------------|-----------------|---------------|
| Year-to-date figures | 30.06 2023 | 30.06 2022 | 30.06 2023 | 30.06 2022 | 30.06 2023 | 30.06 2022 | 30.06 2023 | 30.06 2022 | 30.06 2023 | 30.06 2022 |
| Deferred tax asset | 41 | 48 | 2 | 1 | 11 | 15 | | | 54 | 64 |
| Goodwill and other intangible assets | 122 | 114 | 5 | 5 | 1 | | | | 128 | 120 |
| Vessels, property and other tangible assets | 154 | 149 | 415 | 453 | 15 | 15 | | | 584 | 617 |
| Right of use assets | 34 | 30 | 46 | 51 | 23 | 28 | (9) | (10) | 95 | 100 |
| Investments in joint ventures and associates | 25 | 22 | 194 | 164 | 1 184 | 970 | | | 1 403 | 1 156 |
| Financial assets to fair value | | | 2 | | 693 | 640 | | | 694 | 640 |
| Other non current assets | 8 | 7 | 23 | 23 | | 3 | (4) | (8) | 28 | 25 |
| Total non current assets | 386 | 370 | 687 | 698 | 1 927 | 1 672 | (13) | (18) | 2 987 | 2 722 |
| Inventory | 118 | 93 | | | | | | | 118 | 93 |
| Current financial investments | | | | | 114 | 95 | | | 114 | 95 |
| Other current assets | 266 | 231 | 75 | 76 | 82 | 23 | (24) | (10) | 398 | 319 |
| Cash and cash equivalents | 149 | 125 | (26) | 8 | 56 | 30 | | | 179 | 163 |
| Total current assets | 532 | 450 | 49 | 84 | 251 | 148 | (24) | (10) | 809 | 671 |
| Total assets | 918 | 820 | 736 | 781 | 2 178 | 1 819 | (37) | (28) | 3 795 | 3 393 |
| Shareholders' equity | 174 | 135 | 294 | 324 | 1 972 | 1 575 | | | 2 441 | 2 034 |
| Equity non-controlling interests | 1 | (2) | 5 | 3 | 139 | 152 | | | 145 | 152 |
| Total equity | 175 | 133 | 299 | 327 | 2 112 | 1 727 | | | 2 586 | 2 187 |
| Pension liabilities | 14 | 16 | 1 | 1 | 6 | 7 | | | 21 | 24 |
| Deferred tax | 11 | 8 | | | | | | 3 | 12 | 11 |
| Non-current interest-bearing debt | 198 | 198 | 273 | 261 | 7 | 3 | (4) | (1) | 474 | 461 |
| Non-current lease liability | 26 | 24 | 45 | 51 | 21 | 26 | (8) | (9) | 84 | 92 |
| Other non-current liabilities | 6 | 9 | 5 | 6 | | 8 | | (10) | 12 | 14 |
| Total non current liabilities | 255 | 254 | 324 | 319 | 35 | 45 | (12) | (17) | 603 | 601 |
| Current income tax | 8 | 7 | 1 | 1 | | | | | 9 | 8 |
| Public duties payable | 7 | 5 | 6 | 8 | 1 | 1 | | | 14 | 14 |
| Current interest-bearing debt | | | 21 | 47 | 14 | 30 | | | 35 | 77 |
| Current lease liability | 11 | 9 | 10 | 9 | 3 | 3 | (1) | (1) | 23 | 20 |
| Other current liabilities | 462 | 412 | 74 | 70 | 13 | 13 | (24) | (10) | 526 | 485 |
| Total current liabilities | 488 | 433 | 112 | 136 | 32 | 48 | (25) | (11) | 607 | 605 |
| Total equity and liabilities | 918 | 820 | 736 | 781 | 2 178 | 1 819 | (37) | (28) | 3 795 | 3 393 |

Notes
Cont. Note 3 - Segment reporting: Cash flow per operating segment

| USD mill | Maritime Services | | New Energy | | Strategic Holdings & Investments | |
|---|-------------------|-------------|-------------|-------------|----------------------------------|-------------|
| | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 | Q2 2023 | Q2 2022 |
| Cash flow from operating activities | | | | | | |
| Profit before tax | 24 | (1) | 3 | 10 | 229 | (53) |
| Share of (profit)/loss from joint ventures and associates | (1) | (2) | (1) | (3) | (114) | (41) |
| Changes in fair value financial assets | | | (1) | | (116) | 92 |
| Other financial (income)/expenses | | 23 | 5 | 3 | (2) | (1) |
| Depreciation, amortisation and impairment | 7 | 6 | 7 | 5 | 1 | 1 |
| Change in working capital | (19) | (26) | (5) | (7) | (10) | (7) |
| Net (gain)/loss from sale of assets | 2 | 1 | | | | |
| Net cash provided by operating activities | 13 | | 6 | 8 | (12) | (7) |
| Cash flow from investing activities | | | | | | |
| Dividend received from joint ventures and associates | 4 | 3 | 4 | 9 | 82 | 14 |
| Net sale/(investments) in fixed assets | (5) | (3) | (5) | (2) | (1) | |
| Net sale/(investments) and repayment/(granted loan) to entities | | 18 | (1) | 1 | | (4) |
| Net changes in other investments/financial items | 1 | | 1 | 1 | 17 | 35 |
| Net cash flow from investing activities | | 18 | (1) | 9 | 98 | 46 |
| Cash flow from financing activities | | | | | | |
| Net change of debt | 6 | (7) | (2) | (24) | (54) | 16 |
| Net change in other financial items | (4) | (2) | (4) | (3) | | (2) |
| Net dividend/ loan from other segments/ to shareholders | | (33) | 1 | 8 | (29) | (46) |
| Net cash flow from financing activities | 3 | (43) | (6) | (18) | (83) | (32) |
| Net increase in cash and cash equivalents | 15 | (25) | (2) | (1) | 3 | 6 |
| Cash and cash equivalents at the beg. of the period | 134 | 150 | (25) | 9 | 53 | 24 |
| Cash and cash equivalents at the end of the period | 149 | 125 | (26) | 8 | 56 | 30 |

Notes

Cont. Note 3 - Segment reporting: Breakdown New Energy Income Statement

| Q2 2023 | Norsea Group | | | | | Energy Infrastructure (NorSea) | Other New Energy | New Energy Segment |
|--|--------------|-----------|------------|------------------------|----------------------|--------------------------------|------------------|--------------------|
| | Property | Logistics | Impact | Other and eliminations | Total Norsesea Group | USD million | USD million | USD million |
| Quarterly figures | NOK million | | | | | | | |
| Total income | 152 | 359 | 315 | (46) | 780 | 73 | 1 | 74 |
| Operating expenses | (54) | (306) | (313) | 29 | (644) | (60) | (2) | (62) |
| EBITDA | 98 | 53 | 2 | (16) | 137 | 13 | (2) | 11 |
| Depreciation and impairments | (42) | (17) | (8) | (2) | (68) | (6) | | (7) |
| EBIT | 56 | 37 | (6) | (18) | 69 | 6 | (2) | 5 |
| Share of profits from JVs and associates | 1 | (2) | 1 | 15 | 14 | 2 | | 1 |
| Change in fair value financial assets | | | | | | | 1 | 1 |
| Net financial income/(expenses) | (4) | 3 | (1) | (44) | (46) | (4) | | (5) |
| Profit/(loss) before tax | 52 | 38 | (6) | (47) | 37 | 4 | (1) | 3 |

| Year-to-date figures | Norsea Group | | | | | Energy Infrastructure (NorSea) | Other New Energy | New Energy Segment |
|--|--------------|-----------|-------------|------------------------|----------------------|--------------------------------|------------------|--------------------|
| | Property | Logistics | Impact | Other and eliminations | Total Norsesea Group | USD million | USD million | USD million |
| Year-to-date figures | NOK million | | | | | | | |
| Total income | 304 | 720 | 561 | (94) | 1 491 | 142 | 6 | 148 |
| Operating expenses | (104) | (623) | (558) | 62 | (1 224) | (117) | (8) | (125) |
| EBITDA | 200 | 97 | 3 | (33) | 267 | 26 | (2) | 23 |
| Depreciation and impairments | (83) | (33) | (15) | (6) | (136) | (13) | | (13) |
| EBIT | 117 | 65 | (12) | (38) | 131 | 13 | (2) | 10 |
| Share of profits from JVs and associates | 2 | (2) | (2) | 30 | 28 | 3 | | 3 |
| Change in fair value financial assets | | | | | | | 1 | 1 |
| Net financial income/(expenses) | (9) | 6 | 1 | (95) | (98) | (9) | | (9) |
| Profit/(loss) before tax | 110 | 69 | (13) | (103) | 62 | 6 | (1) | 6 |

Notes
Cont. Note 3 - Segment reporting: Breakdown New Energy Balance Sheet items

| | Norsea Group | Energy Infrastructure (NorSea) | New Energy Segment incl. eliminations |
|---|---------------------|---|--|
| 30.06.2023 | NOK million | USD million | USD million |
| Tangible assets | 4 510 | 421 | 415 |
| Right of use assets | 496 | 46 | 46 |
| Investments in joint ventures and associate | 978 | 91 | 194 |
| Other non-current assets | 237 | 22 | 32 |
| Total non current assets | 6 221 | 580 | 687 |
| Current assets excl. cash | 765 | 71 | 75 |
| Non current interest-bearing debt | 2 925 | 273 | 273 |
| Current interest-bearing debt | 230 | 21 | 21 |
| Non current lease liabilities | 485 | 45 | 45 |
| Current lease liabilities | 102 | 10 | 10 |
| Total interest-bearing debt | 3 742 | 350 | 350 |
| Cash and cash equivalents | 37 | 3 | (26) |
| Net interest-bearing debt | 3 705 | 346 | 376 |

Notes

Note 4 - Investment in joint ventures and associates

| USD mill | Ownership | 30.06.2023 Booked value | 30.06.2022 Booked value |
|--|-----------|----------------------------|----------------------------|
| Strategic Holdings and Investments: | | | |
| Wallenius Wilhelmsen ASA | 37.9 % | 1 183 | 970 |
| Maritime Services: | | | |
| Wilhelmsen Ahrenkiel Ship group | 50 % | 10 | 10 |
| Associates | 20 - 50% | 15 | 13 |
| New Energy: | | | |
| <i>Joint ventures</i> | | | |
| Coast Center Base | 50 % | 84 | 82 |
| Other joint ventures | 50 % | 2 | |
| <i>Associates</i> | | | |
| Edda Wind ASA | 25.4 % | 84 | 52 |
| Reach Subsea ASA | 20.4 % | 17 | 16 |
| Other associates | 33-49% | 7 | 13 |
| Total investment in joint ventures and associates | | 1 403 | 1 156 |

| Share of profit from joint ventures and associates | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|---|------------|-----------|------------|------------|
| Wallenius Wilhelmsen ASA | 114 | 41 | 170 | 102 |
| Joint ventures and associates in New Energy | 1 | 3 | 3 | 4 |
| Joint ventures and associates in Maritime Services | 1 | 2 | 3 | 3 |
| Share of profit from joint ventures and associates | 117 | 45 | 175 | 109 |

Note 5 - Other gain / (loss)

No material gain/(loss) from sale of assets during 2023.

Note 6 - Tax

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

Notes

Note 7 - Tangible and intangible assets

| 2023 - Year to date - USD mill | Vessels | Properties | Other tangible assets | Intangible assets | Total |
|---|----------------|-------------------|------------------------------|--------------------------|--------------|
| Cost 1.1 | | 692 | 226 | 201 | 1 119 |
| Acquisition | | 7 | 11 | 1 | 19 |
| Business combinations | | | | 9 | 9 |
| Reclass/disposal | | 29 | (4) | (2) | 22 |
| Currency translation differences | | (48) | (7) | (12) | (67) |
| Cost 30.06 | | 680 | 226 | 197 | 1 102 |
| Accumulated depreciation and impairment losses 1.1 | | (206) | (89) | (73) | (368) |
| Depreciation/amortisation | | (9) | (5) | (4) | (18) |
| Reclass/disposal | | (32) | 2 | 4 | (27) |
| Currency translation differences | | 14 | 4 | 4 | 23 |
| Accumulated depreciation and impairment losses 30.06 | | (233) | (89) | (69) | (390) |
| Carrying amounts 30.06 | | 447 | 137 | 128 | 712 |
| 2022 - Year to date - USD mill | Vessels | Properties | Other tangible assets | Intangible assets | Total |
| Cost 1.1 | 35 | 601 | 229 | 193 | 1 058 |
| Acquisition | | 17 | 8 | 1 | 27 |
| Business combinations | | 131 | | | 131 |
| Reclass/disposal | | | (5) | 1 | (4) |
| Currency translation differences | (4) | (77) | (15) | (20) | (116) |
| Cost 30.06 | 32 | 673 | 216 | 176 | 1 096 |
| Accumulated depreciation and impairment losses 1.1 | (23) | (207) | (93) | (57) | (381) |
| Depreciation/amortisation | | (10) | (5) | (3) | (19) |
| Reclass/disposal | | (2) | 2 | | |
| Currency translation differences | 3 | 24 | 8 | 6 | 41 |
| Accumulated depreciation and impairment losses 30.06 | (21) | (195) | (88) | (55) | (359) |
| Carrying amounts 30.06 | 11 | 478 | 129 | 120 | 737 |
| 2022 - Full year - USD mill | Vessels | Properties | Other tangible assets | Intangible assets | Total |
| Cost 1.1 | 35 | 601 | 229 | 193 | 1 058 |
| Acquisition | | 23 | 23 | 3 | 50 |
| Business combinations | | 140 | | | 140 |
| Reclass/disposal | (33) | | (16) | 23 | (25) |
| Currency translation differences | (3) | (73) | (10) | (18) | (104) |
| Cost 31.12 | | 692 | 226 | 201 | 1 119 |
| Accumulated depreciation and impairment losses 1.1 | (23) | (207) | (93) | (57) | (381) |
| Depreciation/amortisation | (1) | (19) | (9) | (6) | (36) |
| Reclass/disposal | 22 | (1) | 5 | (2) | 24 |
| Impairment | | | | (13) | (13) |
| Currency translation differences | 2 | 22 | 8 | 5 | 37 |
| Accumulated depreciation and impairment losses 31.12 | | (206) | (89) | (73) | (368) |
| Carrying amounts 31.12 | | 486 | 137 | 129 | 751 |

Notes

Note 8 - Leases

Right-of-use-assets

The group leases several assets such as buildings, property, machinery, equipment and vehicles. The group's right-of-use assets are categorised and presented in the tables below:

| 2023 - Year to date - USD mill | Properties | Other tangible assets | Total |
|---|-------------------|------------------------------|--------------|
| Cost 1.1 | 134 | 15 | 149 |
| Additions including remeasurements | 7 | 1 | 8 |
| Reclass/disposal including cancellations | (3) | (1) | (4) |
| Change in estimates | 6 | | 6 |
| Currency translation differences | (6) | (1) | (7) |
| Cost 30.06 | 138 | 14 | 152 |
| Accumulated depreciation and impairment losses 1.1 | (40) | (6) | (47) |
| Depreciation/amortisation | (9) | (2) | (10) |
| Reclass/disposal | 1 | 1 | 2 |
| Change in estimates | (5) | | (5) |
| Currency translation differences | 2 | | 3 |
| Accumulated depreciation and impairment losses 30.06 | (51) | (7) | (57) |
| Carrying amounts 30.06 | 87 | 8 | 95 |

| 2022 - Year to date - USD mill | Properties | Other tangible assets | Total |
|---|-------------------|------------------------------|--------------|
| Cost 1.1 | 199 | 15 | 214 |
| Additions including remeasurements | 25 | 2 | 27 |
| Reclass/disposal including cancellations | (85) | (1) | (86) |
| Currency translation differences | (14) | (2) | (16) |
| Cost 30.06 | 125 | 14 | 139 |
| Accumulated depreciation and impairment losses 1.1 | (55) | (4) | (59) |
| Depreciation/amortisation | (9) | (2) | (11) |
| Reclass/disposal | 27 | 1 | 27 |
| Currency translation differences | 4 | | 4 |
| Accumulated depreciation and impairment losses 30.06 | (33) | (5) | (38) |
| Carrying amounts 30.06 | 91 | 9 | 100 |

| 2022 - Full year - USD mill | Properties | Other tangible assets | Total |
|---|-------------------|------------------------------|--------------|
| Cost 1.1 | 199 | 15 | 214 |
| Additions including remeasurements | 39 | 3 | 42 |
| Reclass/disposal including cancellations | (88) | (1) | (89) |
| Currency translation differences | (16) | (1) | (18) |
| Cost 31.12 | 134 | 15 | 149 |
| Accumulated depreciation and impairment losses 1.1 | (55) | (4) | (59) |
| Depreciation/amortisation | (17) | (3) | (20) |
| Reclass/disposal | 27 | 1 | 28 |
| Currency translation differences | 4 | | 5 |
| Accumulated depreciation and impairment losses 31.12 | (40) | (6) | (47) |
| Carrying amounts 31.12 | 94 | 9 | 102 |

Notes

Note 9 - Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:

| | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|-------------------------|-------------------|-------------------|-------------------|
| Total shares | | | |
| A - shares | 34 000 000 | 34 000 000 | 34 000 000 |
| B - shares | 10 580 000 | 10 580 000 | 10 580 000 |
| Total shares | 44 580 000 | 44 580 000 | 44 580 000 |
| Own shares | | | |
| A - shares | 300 000 | | |
| B - shares | 100 000 | | |
| Total own shares | 400 000 | | |

Earnings per share taking into consideration the weighted average number of outstanding shares in the period.
Basic earnings per share is calculated by dividing profit for the period after non-controlling interests, by average number of total outstanding shares.

Earnings per share is calculated based on 44 380 000 outstanding shares for 2023. Corresponding for 2022 was 44 580 000 shares.
In May 2023 the company acquired 400 000 own shares (300 000 A - shares and 100 000 B - shares).

Note 10 - Financial assets to fair value

| USD mill | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|--|------------|------------|------------|
| Financial assets to fair value | | | |
| At 31 December | 613 | 688 | 688 |
| Acquisition | 1 | | 2 |
| Sale during the year | | (22) | (22) |
| Currency translation adjustment through other comprehensive income | (2) | (4) | (5) |
| Change in fair value through income statement | 83 | (22) | (50) |
| Total financial assets to fair value | 694 | 640 | 613 |

Financial assets to fair value are held in subsidiaries with different functional currencies and thereby creating translation adjustment.

Note 11 - Other financial income/(expenses)

| USD mill | Q2 2023 | Q2 2022 | YTD 2023 | YTD 2022 |
|--|------------|-------------|-------------|-------------|
| Investment management | 3 | (2) | 10 | (10) |
| Interest income | 2 | 1 | 3 | 1 |
| Other financial income | | 2 | 23 | 17 |
| Interest expenses | (9) | (6) | (18) | (12) |
| Other financial expenses | (1) | (1) | (1) | (1) |
| Net financial currency | (4) | 12 | | 12 |
| Net financial currencies derivatives | 6 | (30) | (1) | (27) |
| Other financial income/(expenses) | (3) | (24) | 14 | (21) |

Note 12 - Paid dividend

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

The proposed dividend for fiscal year 2022 was NOK 6.00 per share and approved by the annual general meeting on 27 April 2023. The dividend was paid to the shareholders in May 2023.

Notes

Note 13 - Interest-bearing debt including lease liabilities

| USD mill | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|------------------------------------|------------|------------|------------|
| Non current interest-bearing debt | 474 | 461 | 473 |
| Current interest-bearing debt | 35 | 77 | 65 |
| Non current lease liabilities | 84 | 92 | 93 |
| Current lease liabilities | 23 | 20 | 23 |
| Total interest-bearing debt | 617 | 650 | 654 |
| Cash and cash equivalents | 179 | 163 | 163 |
| Current financial investments | 114 | 95 | 104 |
| Net interest-bearing debt | 325 | 392 | 386 |

Loan agreements entered into by group companies contain financial covenants related to equity ratio, liquidity, current ratio and net interest-bearing debt / EBITDA measured in respect of the relevant borrowing

company or group of companies. The group was in compliance with these covenants at 30 June 2023 (analogous for 30 June 2022).

Specification of interest-bearing debt

| USD mill | 30.06.2023 | 30.06.2022 | 31.12.2022 |
|------------------------------------|------------|------------|------------|
| Interest-bearing debt | | | |
| Bankloan | 510 | 538 | 538 |
| Lease liabilities | 107 | 112 | 116 |
| Total interest-bearing debt | 617 | 650 | 654 |

Repayment schedule for interest-bearing debt

| | | | |
|------------------------------------|------------|------------|------------|
| Due in 1 year | 58 | 72 | 88 |
| Due in 2 years | 32 | 226 | 17 |
| Due in 3 years | 26 | 11 | 22 |
| Due in 4 years | 219 | 75 | 24 |
| Due in 5 years and later | 281 | 266 | 503 |
| Total interest-bearing debt | 617 | 650 | 654 |

Notes

Note 14 - Financial level

| USD mill | Level 1 | Level 2 | Level 3 | Total |
|--|------------|------------|-----------|------------|
| 2023 | | | | |
| Financial assets at fair value | | | | |
| Equities | 79 | | | 79 |
| Bonds | 35 | | | 35 |
| Financial assets at fair value | 666 | 7 | 21 | 694 |
| Total financial assets 30.06 | 780 | 7 | 21 | 808 |
| Financial liabilities at fair value | | | | |
| Financial derivatives | | (7) | | (7) |
| Total financial liabilities 30.06 | | (7) | | (7) |
| 2022 | | | | |
| Financial assets at fair value | | | | |
| Equities | 56 | | | 56 |
| Bonds | 39 | | | 39 |
| Financial derivatives | 1 | | | 1 |
| Financial assets at fair value | 617 | 4 | 18 | 640 |
| Total financial assets 30.06 | 713 | 4 | 18 | 736 |
| Financial liabilities at fair value | | | | |
| Financial derivatives | | (1) | | (1) |
| Total financial liabilities 30.06 | | (1) | | (1) |

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 that are not traded in an active market (over-the-counter contracts) are based on third party quotes. These quotes use the maximum number of observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- 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 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 group for similar financial derivatives.

The fair values, except for bond debt, are based on cash flows discounted using a rate based on market rates including margins and are within level 2 of the fair value hierarchy. The fair values of the bond debt are based on quoted prices and are also classified within level 2 of the fair value hierarchy due to limited trading in an active market.

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 mid price. These instruments are included in level 1. Instruments included in level 1 at the end of June 2023 are liquid investment grade bonds (analogous for 2022).

The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use the maximum number of 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. Primarily illiquid investment funds and structured notes are included in level 3.

Notes

Note 15 - Related party transactions

WWH delivers services to the Wallenius Wilhelmsen group. These include primarily in-house services such as canteen, post, switchboard and rent of office facilities.

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.

In addition Maritime Services have several transactions with associates. The contracts governing such transactions are based on commercial market terms.

Note 16 - 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.

Note 17 - Events occurring after the balance sheet date

No material events occurred 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.

Notes

Cont. Note 17 - Alternative performance measures

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

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

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

EBITDA adjusted is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period. The Company 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, Non-current lease liabilities, Current interest-bearing debt and Current lease liabilities) less Cash and cash equivalents and Current financial investments.

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

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2023 has been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group's assets, liabilities, financial position and profit as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 16 August 2023

The board of directors of Wilh. Wilhelmsen Holding ASA

Carl Erik Steen
Chair
sign

Morten Borge
sign

Rebekka Glasser Herlofsen
sign

Ulrika Laurin
sign

Trond Ødegård Westlie
sign

Thomas Wilhelmsen
Group CEO
sign

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