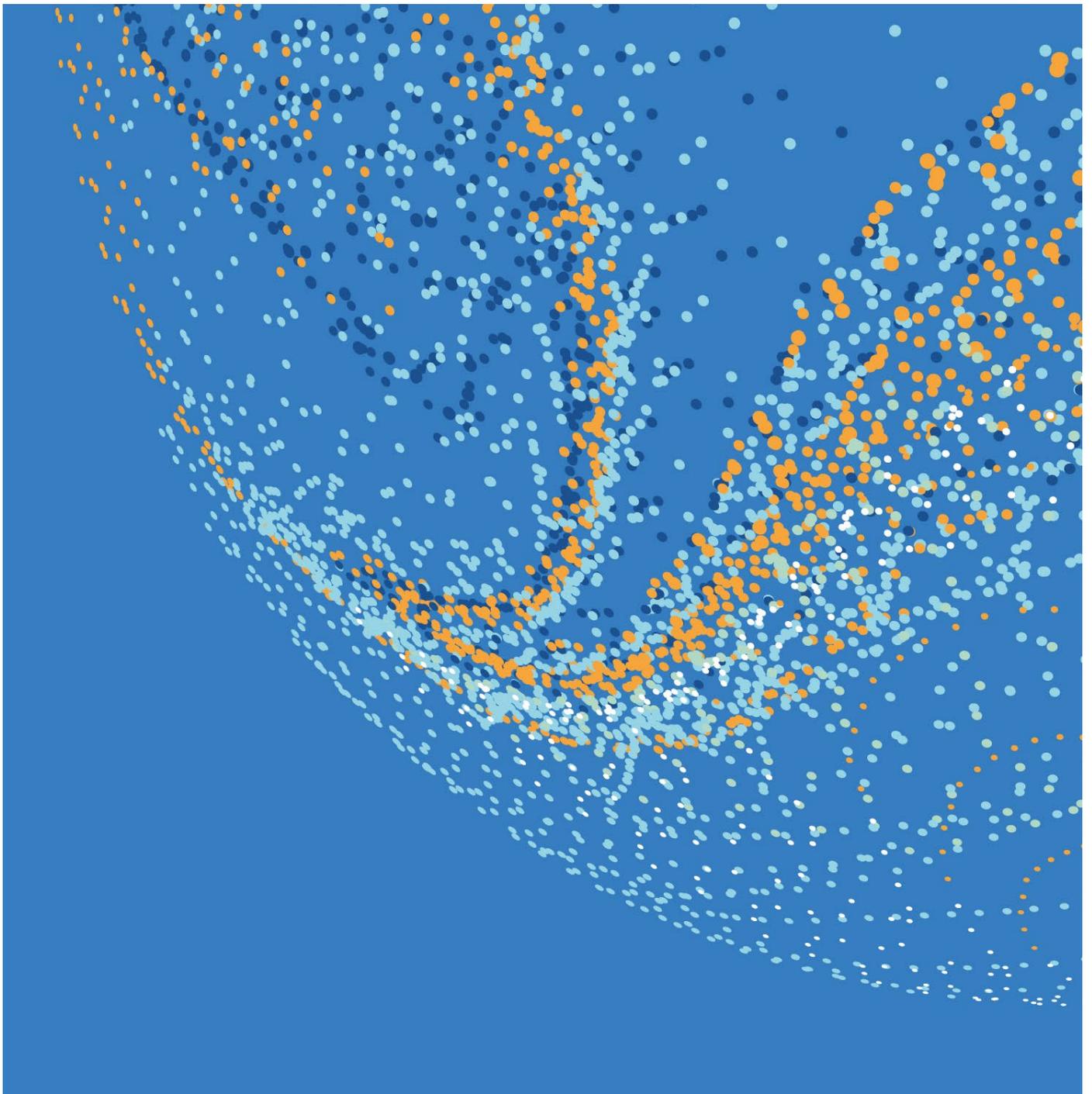


WILH. WILHELMSSEN HOLDING ASA

Fourth quarter 2023



Highlights for the quarter

Wilhelmsen delivered stable operating results while receiving lower contribution from associates in the fourth quarter. Net profit after financial items and tax was USD 80 million and net profit to equity holders of the company was USD 74 million.

USD 33 million in EBITDA.

- Up from the corresponding period last year adjusted for sales gain but below the third quarter.
- USD 24 million EBITDA in Maritime Services.
- USD 13 million EBITDA in New Energy.

USD 68 million in share of profit from joint ventures and associates.

- Down from the corresponding period last year and the third quarter due to reduced net profit in Wallenius Wilhelmsen.
- USD 42 million share of profit from Wallenius Wilhelmsen.
- USD 21 million share of profit from Hyundai Glovis.

USD 6 million in net financial income.

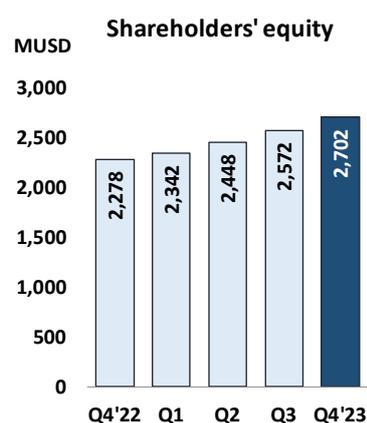
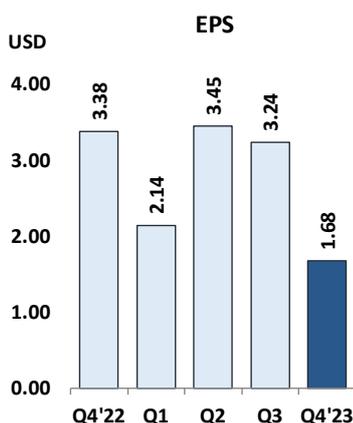
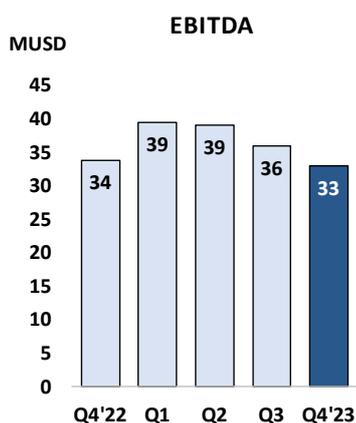
In December, Wilhelmsen Ship Management and MPC Capital agreed to acquire 100% of the company Zeaborn Ship Management.

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.

Post quarter event

The board proposes that the Annual General Meeting approves a first dividend of NOK 10.00 per share and authorises the board to distribute additional dividend of up to NOK 8.00 per share. This is in line with the updated dividend objective, targeting an annual dividend yield of 3 – 5% over time.

Key figures



Financial performance

USD million	Q4'23	Q3'23	Q-on-Q Change	Q4'22	Y-o-Y Change	01.01- 31.12.23	01.01- 31.12.22	Y-o-Y Change
Total income	256	253	1%	246	4%	1,029	958	7%
<i>of which operating revenue</i>	250	254	-2%	237	6%	1,027	943	9%
<i>of which other gain/(loss)</i>	5	(1)		9		1	15	
EBITDA	33	36	-8%	34	-2%	147	153	-3%
Operating profit/EBIT	17	21	-18%	7	146%	88	83	6%
Share of profit/(loss) from JVs and associates	68	138	-50%	130	-47%	431	397	8%
Financial items	6	(6)		34		(4)	(40)	
<i>of which change in fair value financial assets</i>	5	4		8		11	(5)	
<i>of which other financial income/(expenses)</i>	1	(11)		27		(15)	(36)	
Profit/(loss) before tax/EBT	91	153	-40%	171	-47%	515	440	17%
Tax income/(expenses)	(11)	(5)		(14)		(27)	(13)	
Profit/(loss) for the period	80	148	-46%	157	-49%	487	427	14%
Profit/(loss) to equity holders of the company	74	143	-48%	151	-51%	466	400	16%
EPS (USD)	1.68	3.24	-48%	3.38	-50%	10.52	8.98	17%
Other comprehensive income	74	(20)		142		(11)	(88)	
Total comprehensive income	154	128	21%	299	-48%	476	339	40%
Total comp. income equity holder of the company	142	127	12%	276	-49%	457	326	40%
Total assets	4,105	3,906	5%	3,711	11%	4,105	3,711	11%
Shareholders' equity	2,702	2,572	5%	2,278	19%	2,702	2,278	19%
Total equity	2,857	2,720	5%	2,438	17%	2,857	2,438	17%
Equity ratio	70%	70%	0%	66%	4%	70%	66%	4%

Group result for the fourth quarter 2023

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 256 million in the fourth quarter of 2023, up 4% from the corresponding period last year and up 1% from the previous quarter. Income was up for Maritime Services while down for New Energy on both measures.

EBITDA was USD 33 million, down from last year and the previous quarter. When adjusting for a previous year sales gain in New Energy, EBITDA was up year-over-year. The EBITDA margin was down from last year in Maritime Services while up in New Energy.

Share of profit from joint ventures and associates was USD 68 million. This was down from previous quarters due to reduced contribution from Wallenius Wilhelmsen ASA.

Financial items were a net income of USD 6 million while tax was an expense of USD 11 million for the quarter.

Net profit to equity holders of the company was USD 74 million for the quarter, equal to USD 1.68 earnings per share (EPS).

Other comprehensive income was negative with USD 74 million, mainly from positive 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 143 million.

Group balance sheet

Total assets were up 5% in the fourth quarter partly due to currency effect on asset values. Profit and other comprehensive income lifted shareholders' equity with 5% for the quarter, to USD 2,702 million. As of 31 December, the group equity ratio was 70%.

In October, Wilhelmsen completed the sale of 13,700 own A-shares as part of a share program for employees.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	IBD	Lease liabil.	NIBD
Maritime Services	144	0	174	39	69
New Energy	21	0	306	71	355
Strategic Holdings and Inv.	59	124	8	25	(150)
Elimination	0	0	(5)	(10)	(15)
Wilhelmsen group	224	124	483	125	260

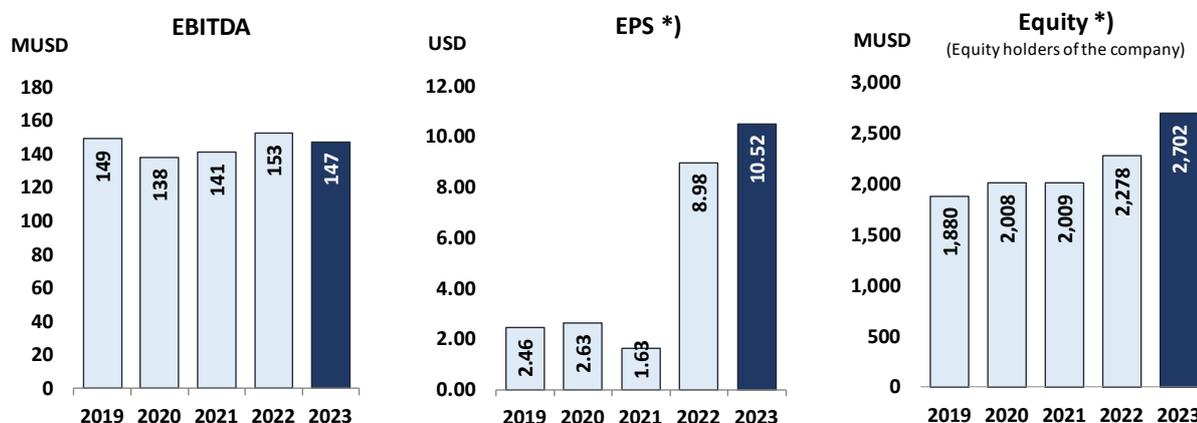
Cash and cash equivalents were USD 224 million at the end of the fourth quarter, up USD 38 million from the previous quarter. Operating cash flow was USD 64 million, including a positive USD 44 million change in working capital. Cash flow from investing activities was positive with USD 30 million, lifted by dividend from joint ventures and associates. Cash flow from financing activities was negative with USD 56 million, mainly from net repayment of debt and dividend to shareholders.

Total interest-bearing debt including lease liabilities was USD 608 million by the end of the fourth quarter. This was up USD 21 million from the previous quarter mainly due to higher leasing liabilities in New Energy.

Dividend (post quarter event)

The board proposes that the Annual General Meeting approves a first dividend of NOK 10.00 per share and authorises the board to distribute additional dividend of up to NOK 8.00 per share.

Full year 2023



*) 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.

Preliminary result for the year

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 for the year.

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 year-on-year.

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 an increase in net profit for Wallenius Wilhelmsen ASA for the year.

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 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.

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, Chemicals and Insurance Services) and the New Energy segment (NorSea Group only).

Strategic focus	Measures 2023	Annual target	Q1'23	Q2'23	Q3'23	Q4'23	01.01-31.12.23
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%	43%	100%	100%
	Scope 1 emissions reduction tCO ₂ e	-5.25% reduction compared to base year 2022	-3.38%	-2.65%	-11.39%	-4.70%	-6.18%
	Scope 2 electricity consumed classified as renewable	50% of electricity consumption classified as renewable	51%	49%	41%	55%	50%
S - Health and safety Onshore*	Sickness absence percent	< 5 %	3%	2%	2%	3%	2%
	Occupational disease rate	<0.20	0.00	0.16	0.08	0.31	0.13
	*Lost time injury frequency rate	<0.40	0.42	0.48	0.39	0.31	0.40
	Total recordable case frequency rate	<1.00	0.57	0.45	0.80	0.51	0.66
S - Health and safety Seafarers*	Sickness absence percent	< 5 %	0.03%	0.02%	0.01%	0.02%	0.02%
	Occupational disease rate	<0.20	0	0	0	0	0
	*Lost time injury frequency rate	<0.40	0.43	0.44	0.11	0.41	0.35
	Total recordable case frequency rate	<2.80	1.94	2.20	2.02	2.88	2.27
S - Equality, diversity and inclusion (EDI)**	Gender balance in the top three management levels (% female)	>25% female	27%	33%	30%	31%	31%
	Turnover rate	<3% per quarter and 13% annual result	3%	4%	3%	3%	13%
	Average registered employee training hours	Average 8 hours per employee	4	1	2	4	10
	**Engagement survey score	New system implementation - base year score (out of 10)	n/a	n/a	n/a	8.1	8.1
	**Diversity and inclusion score	New system implementation - base year score (out of 10)	n/a	n/a	n/a	8.4	8.4
G - Compliance and value chain management	Number of internal ESG audits	As per audit plan	11	30	24	85	150
	Number of supplier ESG audits or assessments	As per audit plan	50	243	594	249	1 136
	Percentage of new suppliers screened with ESG criteria	100% in defined tiers	100%	100%	100%	99%	100%
	Percentage of new suppliers agreeing to Wilhelmsen Supplier Code of Conduct	100% in defined tiers	100%	100%	100%	99%	100%
	Percentage completion rate for mandatory business training	100%	74%	120%	96%	97%	97%

*Lost time injury frequency rate calculation based on multiplier of 200,000 manhours for onshore (exposure 8 hours 5 days) and 1,000,000 manhours for seafarers (exposure 24 hours 7 days). **Two EDI metrics are measured annually and reported in the fourth quarter.

Restatements in Q4 report (in light blue):

1. Scope 1 and 2 data restated for the first three quarters due to base year recalculation, and corrections made during annual data review as part of year end verification process.
2. Health and safety onshore data restated for the first three quarters based on one LTI not previously reported in the third quarter results, and an additional NorSea Group business unit included in reporting with one additional LTI in the first quarter.
3. Audits, screening, and training data restated for the first three quarters based on corrections made in annual data review and year end process.

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 group ESG activities are on or better than targeted.

The overall group ESG index result was 0.99 for the fourth quarter. The results were positively affected by achievement of KPIs related to environment, health and safety, gender diversity and employee training hours. The results were negatively affected by the mandatory training completion rate below 100% target.

Environment

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

In the fourth quarter, Scope 1 GHG emissions were 4.7% lower compared with the corresponding period in 2022 (base year). Renewable energy accounted for 55% of the electricity consumption. An initial screening of Scope 3

GHG emissions and entity climate risk assessments were completed in the quarter.

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 fourth quarter, the lost time injury (LTI) frequency results were within target. Gender balance in top management and employee training were positively above target. The employee engagement survey results were solid for the group.

Governance

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

In the fourth quarter, supplier assessments and audits were positively above target. The completion rate for mandatory business training was 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	Q4'23	Q3'23	Q-on-Q Change	Q4'22	Y-o-Y Change	01.01- 31.12.23	01.01- 31.12.22	Y-o-Y Change
Total income	187	178	5%	162	15%	732	628	17%
<i>of which Ships Service</i>	115	115	0%	102	13%	467	394	19%
<i>of which Port Services</i>	41	37	9%	34	20%	153	136	13%
<i>of which Ship Management</i>	23	22	7%	19	25%	87	68	26%
<i>of which other activities/eliminations</i>	8	4		8		26	29	
EBITDA	24	24	0%	25	-4%	105	94	12%
<i>EBITDA margin (%)</i>	13%	13%		15%		14%	15%	
Operating profit/EBIT	16	17	-2%	6	174%	77	57	35%
<i>EBIT margin (%)</i>	9%	9%		4%		11%	9%	
Share of profit/(loss) from JVs and associates	2	2		1		7	7	-2%
Financial items	(4)	(6)		22		(19)	(20)	
Tax income/(expense)	(9)	(3)		(12)		(20)	(16)	
Profit/(loss)	5	10	-50%	17	-70%	45	28	58%
<i>Profit margin (%)</i>	3%	6%		10%		6%	4%	
<i>Non controlling interests</i>	1	0		0		2	1	
Profit/(loss) to equity holders of the company	4	10	-62%	16	-77%	42	27	54%

Maritime Services segment

Total income for the Maritime Services segment was USD 187 million in the fourth quarter. This was up 15% from the corresponding period last year and up 5% from the previous quarter. All main activities had a year-over-year increase in total income, driven by volume growth, new bolt-on acquisitions, and inflationary effect on pricing.

EBITDA was USD 24 million, down 4% year-over-year and on par with the previous quarter. The EBITDA margin was down mainly due to higher employee expenses.

Share of profit from joint ventures and associates was USD 2 million in the quarter. Financial items were an expense of USD 4 million, including a net FX loss of USD 1 million. Tax expense was USD 9 million for the quarter, including changes in deferred tax.

The quarter ended with a profit to equity holders of the company of USD 4 million.

Ships Service

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

Total income for Ships Service was USD 115 million. This was up 13% 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 despite some fallback at the tail end of the year. The price increases mainly reflected higher product and freight cost. Acquisition growth was mainly related to 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 41 million. This was up 20% from the corresponding period last year and up 9% from the previous quarter. The year-over-year increase was mainly due to the acquisition of Vopak Agencies, completed in December 2022. A higher number of appointments (port calls) also had a positive impact. Income per appointment was down year-over-year, 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 23 million, up 25% from the corresponding period last year and up 7% from the previous quarter. Year-over-year, 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 in the first quarter of 2024 and is subject to approval by the competent antitrust authorities.

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.

Total income from other activities was stable year-over-year. Income is partly generated from inter-company services and product sales to other Maritime Services' entities which is eliminated in the segment accounts.

Segment information

New Energy

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

USD million	Q4'23	Q3'23	Q-on-Q Change	Q4'22	Y-o-Y Change	01.01- 31.12.23	01.01- 31.12.22	Y-o-Y Change
Total income	68	74	-8%	83	-18%	291	333	-13%
of which NorSea (Energy Infrastructure)	67	74	-9%	74	-9%	283	292	-3%
of which other activities/eliminations	1	0	123%	10	-90%	7	41	-82%
EBITDA	13	14	-12%	15	-15%	51	75	-32%
EBITDA margin (%)	19%	19%		18%		17%	22%	
Operating profit/EBIT	5	7	-32%	8	-38%	23	46	-51%
EBIT margin (%)	7%	10%		10%		8%	14%	
Share of profit/(loss) from JVs and associates	3	4	-11%	1	252%	10	8	24%
of which NorSea (Energy Infrastructure)	1	1	-25%	1	18%	5	7	-28%
of which other activities/eliminations	2	2	-2%	0	>500%	5	1	384%
Financial items	(9)	(2)		(4)		(18)	(14)	
Tax income/(expense)	(1)	(1)		(3)		(2)	(2)	
Profit/(loss)	(1)	8	neg.	2	neg.	12	38	-68%
Profit margin (%)	-1%	11%		2%		4%	11%	
Non controlling interests	0	0		0		1	7	
Profit/(loss) to equity holders of the company	(1)	8	neg.	2		12	31	-62%

New Energy segment

Total income for the New Energy segment was USD 68 million in the fourth quarter. This was down 18% from the corresponding period last year and down 8% from the previous quarter. The reduction year-over-year was due to a previous year sales gain and loss of income from NorSea Wind. The reduction from the third quarter was mainly due to seasonality.

EBITDA was USD 13 million, down 15% from the corresponding period last year and down 12% from the previous quarter. The reduction in EBITDA was mainly due to the reduction in total income.

Share of profit from joint ventures and associates was USD 3 million in the fourth quarter, while financial items were included with a net expense of USD 9 million. Financial expenses included a USD 4 million expense related to an intra-group transaction which is eliminated in the group accounts. Tax expense was USD 1 million for the quarter.

Profit to equity holders of the company was a loss of USD 1 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 67 million in the fourth quarter, down 9% year-over-year and down 9% from the previous quarter. Adjusting for a 2022 sales gain, income was stable year-over-year with increased income from the operation in Denmark offset by lower income from the Norwegian logistics operation. A lower activity level at main Norwegian supply bases entering the winter season explains the reduction in income when compared with the previous quarter.

Share of profit from joint ventures and associates in NorSea was USD 1 million in the fourth quarter.

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 for the quarter.

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

Other 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 for other activities was down from 2022. This was due to ceasing of operation in NorSea Wind during the first quarter of 2023.

Share of profit from other activities was included with USD 2 million for the quarter.

The book value of Wilhelmsen's 19.2% shareholding in Reach Subsea ASA was USD 23 million at the end of the fourth quarter. 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.

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	Q4'23	Q3'23	Q-on-Q Change	Q4'22	Y-o-Y Change	01.01- 31.12.23	01.01- 31.12.22	Y-o-Y Change
Total income	3	4	-15%	4	-16%	15	10	58%
of which operating revenue	3	4	-8%	4	-13%	16	17	-8%
of which other gain/(loss)	(0)	0		(0)		(0)	(7)	
EBITDA	(3)	(2)		(6)		(7)	(16)	
Operating profit/EBIT	(4)	(3)		(7)		(12)	(20)	
Share of profit/(loss) from JVs and associates	63	132	-52%	128	-50%	413	382	8%
of which Wallenius Wilhelmsen ASA	42	113	-63%	98	-57%	324	281	16%
of which Hyundai Glovis	21	20	8%	29	-28%	89	102	-12%
of which other/eliminations	0	0		0		0	0	
Change in fair value financial assets	5	1		6		7	(6)	
Other financial income/(expenses)	19	26		11		64	0	
of which investment management	6	0		12		15	(3)	
of which financial income from group companies	9	26		0		41	0	
of which other financial income/(expense)	4	(0)		(2)		7	(10)	
Tax income/(expense)	(2)	(1)		1		(5)	4	
Profit/(loss)	81	155		139		467	361	
Non controlling interests	4	4		7		18	19	
Profit/(loss) to equity holders of the company	76	151		132		449	342	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 76 million profit to equity holders of the company in the fourth quarter. This reflected lower contribution from Wallenius Wilhelmsen ASA and stable contribution from other holdings and investments quarter-on-quarter and year-over-year.

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 42 million for the quarter. This was down from USD 98 million in the corresponding period last year and down from USD 113 million in the previous quarter.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1,337 million at the end of the fourth quarter.

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 Co., Ltd. (Hyundai Glovis) and is listed on Oslo Børs. Wilhelmsen owns 78.7% of Treasure ASA. Hyundai Glovis is reported as an associate in Wilhelmsen's accounts.

Share of profit from Hyundai Glovis was included with USD 21 million for the quarter.

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

On 6 December, Treasure ASA liquidated 517,771 own shares, reducing the number of issued shares from 205,240,434 to 204,722,663. Consequently, the Wilhelmsen shareholding increased from 78.5% to 78.7%.

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 6 million for the quarter. The market value of current financial investments was USD 124 million at the end of the fourth quarter.

Change in fair value of non-current financial assets was a gain of USD 5 million for the quarter. The fair value at the end of the fourth quarter was USD 82 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 55 million.

Other 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.

Income for other activities remained limited in the quarter.

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, 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 continue.

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, 15 February 2024

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	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Operating revenue		250	237	1 027	943
Other gain/(loss)	5	5	9	1	15
Total income		256	246	1 029	958
Operating expenses					
Cost of goods and change in inventory		(81)	(82)	(340)	(313)
Employee benefits		(100)	(92)	(387)	(341)
Other expenses		(42)	(39)	(153)	(151)
Operating profit before depreciation and amortisation (EBITDA)		33	34	147	153
Depreciation and impairments	7/8	(16)	(27)	(59)	(69)
Operating profit (EBIT)		17	7	88	83
Share of profit from associates	4	68	130	431	397
Financial items					
Change in fair value financial assets	10	5	8	11	(5)
Other financial income/(expenses)	11	1	27	(15)	(36)
Net financial items		6	34	(4)	(40)
Profit/(loss) before tax		91	171	515	440
Tax income/(expense)		(11)	(14)	(27)	(13)
Profit for the period		80	157	487	427
Attributable to: equity holders of the company		74	151	466	400
non-controlling interests		6	7	21	27
Basic earnings per share (USD)	9	1.68	3.38	10.52	8.98

Consolidated comprehensive income *

USD mill	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Profit for the period	80	157	487	427
Items that may be reclassified to income statement				
Cash flow hedges (net after tax)	(1)			4
Comprehensive income from associates	(2)	(10)	5	6
Currency translation differences	79	153	(15)	(99)
Items that will not be reclassified to income statement				
Remeasurement pension liabilities, net of tax	(1)	(1)	(1)	1
Other comprehensive income, net of tax	74	142	(11)	(88)
Total comprehensive income for the period	154	300	476	339
Total comprehensive income attributable to:				
Equity holders of the company	142	276	457	326
Non-controlling interests	13	23	19	13
Total comprehensive income for the period	154	299	476	339

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.
The comparative figures are restated, see note 18.

Consolidated balance sheet *

USD mill	Note	31.12.2023	31.12.2022
Deferred tax asset	6	51	61
Goodwill and other intangible assets	7	132	129
Vessels, property 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	10	87	75
Other non current assets		42	28
Total non current assets		3 294	2 981
Inventory		121	114
Current financial investments		124	104
Other current assets		342	349
Cash and cash equivalents		224	163
Total current assets		811	730
Total assets		4 105	3 711
Paid-in capital	9	118	118
Own shares	9	(1)	
Retained earnings	9/12	2 585	2 160
Attributable to equity holders of the parent		2 702	2 278
Non-controlling interests		155	160
Total equity		2 857	2 438
Pension liabilities		23	21
Deferred tax	6	12	17
Non-current interest-bearing debt	13/14	456	473
Non-current lease liability	8/13	101	93
Other non-current liabilities		11	11
Total non current liabilities		603	615
Current income tax		10	10
Public duties payable		18	13
Current interest-bearing debt	13/14	27	65
Current lease liability	8/13	24	23
Other current liabilities		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, see note 18.

Consolidated cash flow statement *

USD mill	Note	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Cash flow from operating activities					
Profit before tax		91	171	515	440
Share of (profit)/loss from joint ventures and associates	4	(68)	(130)	(431)	(397)
Changes in fair value financial assets	10	(5)	(8)	(11)	5
Other financial (income)/expenses	11	(1)	(27)	15	36
Depreciation, amortisation and impairment	7/8	16	27	59	69
Other (gain)/loss	5	(5)	(9)	(1)	(15)
Change in net pension asset/liability		(1)	1	1	(2)
Change in inventories		1	(2)	(7)	(21)
Change in working capital		44	12	75	(32)
Tax paid (company income tax, withholding tax)		(8)	(8)	(21)	(17)
Net cash provided by operating activities		64	27	194	64
Cash flow from investing activities					
Dividend received from joint ventures and associates		59	10	170	50
Proceeds from sale of fixed assets	7/8	1	26	2	27
Investments in fixed assets	7	(13)	(23)	(43)	(49)
Investments in subsidiaries, joint ventures and associates		(2)	(4)	(50)	(55)
Loans granted to joint ventures and associates		(9)	(1)	(11)	(1)
Proceeds from dividend and sale of financial investments		6	3	41	53
Purchase of current financial investments		(13)	(10)	(53)	(22)
Interest received		2	3	8	4
Changes in other investments			2		
Net cash flow from investing activities		30	6	63	6
Cash flow from financing activities					
Net proceeds from issue of debt after debt expenses		5		84	310
Repayment of debt		(28)		(157)	(292)
Repayment of lease liabilities		(6)	(4)	(27)	(28)
Interest paid including interest derivatives		(8)	(10)	(33)	(27)
Cash from/ to financial derivatives		(2)	(1)	(4)	(3)
Purchase of non-controlling interest				(2)	(53)
Investment/disposal own shares				(11)	(4)
Dividend to shareholders		(18)	(15)	(46)	(42)
Net cash flow from financing activities		(56)	(29)	(196)	(138)
Net increase in cash and cash equivalents ¹		38	4	61	(68)
Cash and cash equivalents at the beg. of the period ¹		186	159	163	231
Cash and cash equivalents at the end of the period ¹		224	163	224	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.

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.
The comparative figures are restated, see note 18.

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		2 160	2 278	160	2 438
Profit/(loss) for the period			466	466	21	487
Other comprehensive income			(9)	(9)	(2)	(11)
Reclass and change in ownership NCI			19	19	(19)	
Purchase of own shares		(1)	(10)	(10)		(11)
Paid dividend to shareholders			(41)	(41)	(5)	(46)
Balance 31.12.2023	118	(1)	2 585	2 702	155	2 857

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	118		1 871	1 989	214	2 203
Profit/(loss) for the period			400	400	27	427
Other comprehensive income			(74)	(74)	(14)	(88)
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		2 160	2 278	160	2 438

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.
The comparative figures are restated, see note 18.

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 except for the investment in Hyundai Glovis Co. Ltd. ("Hyundai Glovis"), refer to note 18.

Roundings

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

Notes

Note 2 - Significant acquisitions and disposals

2023

Q4

No material acquisitions and disposals.

Q3

No material acquisitions and disposals.
Change of accounting principle for the investment in Hyundai Glovis. See note 18.

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	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Operating revenue		182	158	68	78	3	4	(3)	(3)	250	237
Other gain/(loss)	5	5	4		5					5	9
Total income		187	162	68	83	3	4	(2)	(3)	256	246
Operating expenses											
Cost of goods and change in inventory		(66)	(58)	(15)	(24)					(81)	(82)
Employee benefits		(69)	(56)	(28)	(28)	(4)	(7)			(100)	(92)
Other expenses		(28)	(23)	(13)	(16)	(3)	(2)	2	3	(42)	(39)
Operating profit before depreciation and amortisation (EBITDA)		24	25	13	15	(3)	(6)			33	34
Depreciation and impairments		(7)	(19)	(8)	(7)	(1)	(1)			(16)	(27)
Operating profit (EBIT)		16	6	5	8	(4)	(7)			17	7
Share of profit from associates		2	1	3	1	63	128			68	130
Financial items											
Change in fair value financial assets				(1)	2	5	6			5	8
Other financial income/(expenses)		(4)	22	(8)	(6)	19	11	(5)		1	27
Net financial items		(4)	22	(9)	(4)	24	17	(5)		6	34
Profit/(loss) before tax		14	29		5	83	138	(5)		91	171
Tax income/(expense)		(9)	(12)	(1)	(3)	(2)	1			(11)	(14)
Profit for the period		5	17	(1)	2	81	139	(5)		80	157
Non-controlling interests		(1)				(4)	(7)			(6)	(7)
Profit/(loss) to the equity holders of the company		4	16	(1)	2	76	132	(5)		74	151

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.

The comparative figures are restated, see note 18.

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	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
Year-to-date figures	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
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
Operating expenses										
Cost of goods and change in inventory	(266)	(225)	(73)	(87)	(1)	(1)			(340)	(313)
Employee benefits	(259)	(215)	(117)	(111)	(12)	(15)			(387)	(342)
Other expenses	(102)	(93)	(51)	(60)	(9)	(9)	8	12	(153)	(151)
Operating profit before depreciation and amortisation (EBITDA)	105	94	51	75	(7)	(16)	(1)		147	152
Depreciation and impairments	(28)	(37)	(28)	(28)	(4)	(4)	1		(59)	(69)
Operating profit (EBIT)	77	57	23	46	(12)	(20)			88	83
Share of profit from associates	7	7	10	8	414	382			431	397
Financial items										
Change in fair value financial assets			4	2	7	(6)			11	(5)
Other financial income/(expenses)	(19)	(20)	(22)	(16)	64		(37)		(15)	(36)
Net financial items	(19)	(20)	(18)	(14)	71	(6)	(37)		(4)	(40)
Profit/(loss) 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/(loss) to the equity holders of the company	42	27	12	31	449	342	(37)		466	400

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.

The comparative figures are restated, see note 18.

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	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
Deferred tax asset	40	45	1		10	16			51	61
Goodwill and other intangible assets	125	122	6	6	1	1			132	129
Vessels, property 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
Inventory	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
Shareholders' equity	177	158	382	337	2 142	1 783			2 702	2 278
Equity 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
Pension liabilities	15	14	1		7	7			23	21
Deferred tax	11	14						2	12	17
Non-current interest-bearing debt	174	188	279	281	8	4	(5)		456	473
Non-current lease liability	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 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 liability	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

* The investment in Hyundai Glovis has been restated from fair value through income statement to equity method.

The comparative figures are restated, see note 18.

Notes

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

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments *	
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Cash flow from operating activities						
Profit before tax	14	29		5	83	138
Share of (profit)/loss from joint ventures and associates	(2)	(1)	(3)	(1)	(63)	(128)
Changes in fair value financial assets			1	(2)	(5)	(6)
Other financial (income)/expenses	4	(22)	8	6	(19)	(11)
Depreciation, amortisation and impairment	7	19	8	7	1	1
Change in working capital	13	(14)	4	(5)	3	2
Net (gain)/loss from sale of assets	(5)	(4)		(5)		
Net cash provided by operating activities	32	7	17	5	(1)	(4)
Cash flow from investing activities						
Dividend received from joint ventures and associates	1		5	1	68	10
Net sale/(investments) in fixed assets	(6)	4	(5)	9	(1)	
Net sale/(investments) and repayment/(granted loan) to entities	(2)	(3)	39	(1)		3
Net changes in other investments/financial items	2	1	1	(4)	(5)	3
Net cash flow from investing activities	(6)	1	40	4	63	14
Cash flow from financing activities						
Net change of debt	(18)	(1)	(10)		(1)	1
Net change in other financial items	(4)	(5)	(5)	(5)	(2)	(1)
Net dividend/ loan from other segments/ to shareholders			1	(4)	(68)	(9)
Net cash flow from financing activities	(22)	(6)	(14)	(8)	(72)	(10)
Net increase in cash and cash equivalents	4	2	43	1	(9)	1
Cash and cash equivalents at the beg. of the period	140	128	(21)	7	68	24
Cash and cash equivalents at the end of the period	144	131	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, see note 18.

Notes
Cont. Note 3 - Segment reporting: Breakdown New Energy income statement

USD mill	NorSea Group NOK mill					Energy Infrastructure (NorSea)	Other New Energy	New Energy Total
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			
Quarterly figures Q4 2023								
Total income	162	321	298	(53)	728	67	2	68
Operating expenses	(59)	(279)	(280)	32	(586)	(54)	(2)	(56)
EBITDA	104	42	18	(21)	142	13		13
Depreciation and impairments	(43)	(18)	(20)	(2)	(83)	(8)		(8)
EBIT	61	24	(2)	(23)	60	6	(1)	5
Share of profits from JVs and associates	1		(2)	12	11	1	2	3
Change in fair value financial assets							(1)	(1)
Net financial income/(expenses)	(6)	2	(6)	(44)	(54)	(5)	(3)	(8)
Profit/(loss) before tax	56	26	(10)	(55)	17	2	(2)	

USD mill	NorSea Group NOK mill					Energy Infrastructure (NorSea)	Other New Energy	New Energy Total
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			
Year-to-date figures Q4 2023								
Total income	621	1 415	1 154	(196)	2 994	283	8	291
Operating expenses	(210)	(1 206)	(1 124)	125	(2 416)	(229)	(13)	(240)
EBITDA	411	209	30	(72)	577	55	(4)	51
Depreciation and impairments	(168)	(70)	(43)	(9)	(291)	(27)	(1)	(28)
EBIT	242	138	(14)	(81)	286	27	(5)	23
Share of profits from JVs and associates	4	(2)	(5)	56	52	6	5	10
Change in fair value financial assets							4	4
Net financial income/(expenses)	(20)	6	(11)	(176)	(201)	(19)	1	(22)
Profit/(loss) before tax	226	142	(30)	(200)	137	14	5	14

Notes

Cont. Note 3 - Segment reporting: Breakdown New Energy selected balance sheet items

USD mill	NorSea Group NOK mill	Energy Infrastructure (NorSea)	New Energy
31.12.2023			
Tangible assets	4 514	446	439
Right of use assets	623	61	61
Investments in joint ventures and associates	955	93	204
Other non-current assets	362	36	50
Total non current assets	6 454	636	754
Current assets excl. cash	775	77	76
Non current interest-bearing debt	2 826	279	279
Current interest-bearing debt	274	27	27
Non current lease liabilities	619	61	61
Current lease liabilities	96	10	9
Total interest-bearing debt	3 815	377	377
Cash and cash equivalents	54	5	21
Net interest-bearing debt	3 762	371	355

Notes

Note 4 - Investment in joint ventures and associates

USD mill	Ownership	31.12.2023 Booked value	31.12.2022 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.9 %	1 337	1 146
Hyundai Glovis Co., Ltd.	11.0 %	675	620
Maritime Services:			
Wilhelmsen Ahrenkiel Ship Management Associates	50 %	10	10
	20 - 50%	20	16
New Energy:			
<i>Joint ventures</i>			
Coast Center Base	50 %	85	91
Other joint ventures	50 %	2	3
<i>Associates</i>			
Edda Wind ASA	25.4 %	84	53
Reach Subsea ASA	19.2 %	23	17
Other associates	33-49%	10	5
Total investment in joint ventures and associates		2 247	1 962

Share of profit from joint ventures and associates	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Wallenius Wilhelmsen ASA	42	98	324	281
Hyundai Glovis Co., Ltd.	21	29	89	102
Joint ventures and associates in New Energy	3	1	10	8
Joint ventures and associates in Maritime Services	2	1	7	7
Share of profit from joint ventures and associates	68	130	431	397

Note 5 - Other gain / (loss)

No material gain/(loss) from sale of assets during 2023. Gain of USD 5 million in Q4 is a reversal of accruals from previous periods.

Note 6 - Tax

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

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.

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		16	23	3	43
Business combinations		3		10	13
Reclass/disposal		33	(7)	(3)	22
Currency translation differences		(14)	1	(3)	(17)
Cost 31.12		730	243	207	1 180
Accumulated depreciation and impairment losses 1.1		(206)	(89)	(73)	(368)
Depreciation/amortisation		(18)	(11)	(8)	(36)
Reclass/disposal		(36)	7	4	(25)
Impairment		(1)			(1)
Currency translation differences		3	1	1	5
Accumulated depreciation and impairment losses 31.12		(258)	(92)	(75)	(425)
Carrying amounts 31.12		472	151	132	755

2022 - Year to date - 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	28	8	36
Reclass/disposal including cancellations	(7)	(4)	(12)
Change in estimates	5		5
Cost 31.12	160	19	179
Accumulated depreciation and impairment losses 1.1	(40)	(6)	(47)
Depreciation/amortisation	(18)	(3)	(21)
Reclass/disposal	3	3	6
Change in estimates	(5)		(5)
Accumulated depreciation and impairment losses 31.12	(60)	(7)	(66)
Carrying amounts 31.12	100	12	112

2022 - Year to date - 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)
Change in estimates			
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:

	31.12.2023	31.12.2022
Total shares		
A - shares	34 000 000	34 000 000
B - shares	10 580 000	10 580 000
Total shares	44 580 000	44 580 000
Own shares		
A - shares	286 300	
B - shares	100 000	
Total own shares	386 300	

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 44 283 425 outstanding shares for 2023. Corresponding for 2022 was 44 580 000 shares.
In May 2023 WWH ASA acquired 400 000 own shares (300 000 A - shares and 100 000 B - shares). In Q4 2023, a total of 13 700 own A - shares were sold to employees as part of the employee share program.

Note 10 - Financial assets to fair value

USD mill	31.12.2023	31.12.2022
Financial assets to fair value		
At 1 January	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	87	75

Financial assets to fair value are held in subsidiaries with different functional currencies and thereby creating translation adjustment.
The investment in Hyundai Glovis is restated from financial asset to fair value to equity method. Comparative figures are restated.

Note 11 - Other financial income/(expenses)

USD mill	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Investment management	6	11	15	(4)
Interest income	2	4	8	5
Other financial income	1	1	6	6
Interest expenses	(10)	(10)	(39)	(27)
Other financial expenses	(2)	(4)	(4)	(6)
Net financial currency	(3)	(15)	(8)	2
Net financial currencies derivatives	7	40	7	(11)
Other financial income/(expenses)	1	27	(15)	(35)

Note 12 - Paid dividend

Dividend for fiscal year 2022 was NOK 6.00 and approved by the annual general meeting on 27 April 2023.
The dividend was paid to the shareholders in May 2023. The annual general meeting additionally authorised a second dividend of NOK 4.00 per share and this was paid in November 2023, bringing the total dividend paid in 2023 to NOK 10.00 per share.

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

Notes

Note 13 - Interest-bearing debt including lease liabilities

USD mill	31.12.2023	31.12.2022
Non current interest-bearing debt	456	473
Current interest-bearing debt	27	65
Non current lease liabilities	101	93
Current lease liabilities	24	23
Total interest-bearing debt	608	654
Cash and cash equivalents	224	163
Current financial investments	124	104
Net interest-bearing debt	260	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 31 December 2023 (analogous for 31 December 2022).

Specification of interest-bearing debt

USD mill	31.12.2023	31.12.2022
Interest-bearing debt		
Bankloan	483	538
Lease liabilities	125	116
Total interest-bearing debt	608	654

Repayment schedule for interest-bearing debt

Due in 1 year	51	88
Due in 2 years	19	17
Due in 3 years	28	22
Due in 4 years	435	24
Due in 5 years and later	76	503
Total interest-bearing debt	608	654

Notes

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2023				
Financial assets at fair value				
Equities	88			88
Bonds	36			36
Financial derivatives		2		2
Financial assets at fair value	55	8	24	87
Total financial assets 31.12	179	10	24	214
Financial liabilities at fair value				
Financial derivatives				
Total financial liabilities 31.12				
2022				
Financial assets at fair value				
Equities	71			71
Bonds	33			33
Financial derivatives				
Financial assets at fair value	45	7	22	75
Total financial assets 31.12	150	7	22	179
Financial liabilities at fair value				
Financial derivatives		(10)		(10)
Total financial liabilities 31.12		(10)		(10)

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 December 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 group companies 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

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 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

Note 18 - Changes in classification of asset - restated financial figures

Change in classification of the group's investment in Hyundai Glovis Co., Ltd.

As of December 31, 2023 the group holds a 78.68% share in the company Treasure ASA, who through the fully owned subsidiary Den Norske Amerikalinj 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 December 31, 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 retrospectively 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 presented in this note the restated comparable amounts for each period presented as if the investment in Hyundai Glovis had been recognised in accordance with the equity method for each period, including quarterly reporting periods, starting from the reporting period ending December 31, 2021. The restated figures for 2022 have not been audited.

Impact of the change on accounting method on the group's consolidated financial statements

The impact on the consolidated balance sheet as of January 1, 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.

Restatement period ending December 31, 2022 (Q4 and full year) - USD mill

Consolidated income statement	Q4 2022	Q4 2022	Q4 2022	Full year 2022	Full year 2022	Full year 2022
	as reported	adjustments	restated	as reported	adjustments	restated
Operating profit	7		7	83		83
Share of profit/(loss) from joint ventures and associates	100	29	130	296	102	397
Change in fair value financial assets	78	(70)	8	(50)	46	(5)
Other financial income	27		27	42	(13)	29
<i>Other financial items</i>				(65)		(65)
Profit before tax	212	(41)	171	306	134	440
<i>Tax income/(expense)</i>	(14)		(14)	(13)		(13)
Profit for the period	198	(41)	157	293	134	427
Profit attr. to the equity holders of the company	182	(31)	151	296	105	400
Profit/(loss) attributable to non-contr. interests	16	(9)	7	(3)	30	27
Other comprehensive income						
Comprehensive income from associates	3	(13)	(10)	4	1	6
Currency translation differences	76	78	153	(73)	(26)	(99)
<i>Other items in other comprehensive income</i>	(1)		(1)	5		5
Total comprehensive income	276	23	299	229	110	339
Attributable to the equity holders of the company	258	18	276	240	86	326
Attributable to non-controlling interest	18	5	23	(11)	23	13
Basic / diluted earnings per share (USD)	4.08	(0.71)	3.38	6.63	2.35	8.98

Notes

Cont. Note 18 - Changes in classification of asset - restated financial figures

Restatement period ending December 31, 2022 (Q4 and full year) - USD mill (cont.)

Consolidated balance sheet	31.12.2021	01.01.2022	01.01.2022	31.12.2022	31.12.2022	31.12.2022
	as reported	adjustments	restated	as reported	adjustments	restated
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
<i>Other non current assets</i>	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
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

Consolidated cash flow statement	Q4 2022	Q4 2022	Q4 2022	Full year 2022	Full year 2022	Full year 2022
	as reported	adjustments	restated	as reported	adjustments	restated
Profit before tax	212	(41)	171	306	134	440
Share of (profit)/loss from joint ventures and associates	(100)	(29)	(130)	(296)	(102)	(397)
Changes in fair value financial assets	(78)	70	(8)	50	(46)	5
Financial (income)/expenses	(27)		(27)	23	13	36
<i>Other net cash flow provided by operating activities</i>	20		20	(19)		(19)
Net cash provided by operating activities	27		27	64		64
Dividend received from joint ventures and associates	10		10	37	13	50
Proceeds from dividend and sale of financial investments	3		3	66	(13)	53
<i>Other net cash flow provided by investing activities</i>	(7)		(7)	(97)		(97)
Net cash flow from investing activities	6		6	6		6

Notes

Note 19 - 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.

Wilh. Wilhelmsen Holding ASA
PO Box 33
NO-1324 Lysaker, NORWAY
Tel: +47 67 58 40 00
<http://www.wilhelmsen.com/>

Follow us on [Twitter](#) | [Facebook](#) | [LinkedIn](#)

Org no 995 227 905