



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 042 276
Organisasjonsform: Aksjeselskap
Foretaksnavn: WILHELMSSEN PORT SERVICES AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Wenche Lundby
Dato for fastsettelse av årsregnskapet: 05.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 23.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income	2, 3	53 105 369	10 775 970
Sum inntekter		53 105 369	10 775 970
Kostnader			
Raw materials and consumables used		3 940 757	
Employee benefits expense	4, 5	35 524 153	
Depreciation and amortisation expenses	6	11 150 712	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 10	12 541 679	
Other expenses	3, 4	117 773 892	2 699 705
Gain/loss on IC receivables and loans		3 531 310	-9 810 000
Sum kostnader		184 462 503	-7 110 295
Driftsresultat		-131 357 133	17 886 265
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 103 767	894 307
Annen renteinntekt	7	2 758 279	
Other financial income	7	179 419 950	96 110 975
Sum finansinntekter		185 281 996	97 005 282
Rentekostnad til foretak i samme konsern		1 412 609	
Annen rentekostnad	7	17 686	
Other financial expenses	7	545 093	3 221 807
Sum finanskostnader		1 975 388	3 221 807
Netto finans		183 306 608	93 783 475
Ordinært resultat før skattekostnad		51 949 474	111 669 740
Income tax expense	8	3 629 710	13 349 945
Ordinært resultat etter skattekostnad		48 319 765	98 319 795
Årsresultat	9	48 319 765	98 319 795
Årsresultat etter minoritetsinteresser		48 319 765	98 319 795



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		48 319 765	98 319 795
Overføringer og disponeringer			
Avgitt konsernbidrag		-17 750 250	
Other equity		66 070 015	98 319 795
Sum overføringer og disponeringer		48 319 765	98 319 795



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	27 444 955	
Utsatt skattefordel	8	4 835 294	4 376
Goodwill		11 488 944	
Sum immaterielle eiendeler	6	43 769 193	4 376
Varige driftsmidler			
Buildings and land	6	500 004	1 999 004
Machinery and equipment	6		
Ships	6		
Equipment and other movables	6	52 019	
Sum varige driftsmidler	6	552 023	1 999 004
Finansielle anleggsmidler			
Investering i datterselskap	10	461 617 578	245 540 279
Investering i annet foretak i samme konsern	3		
Lån til foretak i samme konsern	13	35 526 390	18 468 699
Investeringer i tilknyttet selskap	10	70 437 473	58 162 904
Lån til tilknyttet selskap og felles kontrollert virksomhet	3		
Other long-term receivables	11	1 898 864	57 500
Sum finansielle anleggsmidler		569 480 305	322 229 382
Sum anleggsmidler		613 801 522	324 232 762
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		29 960 670	
Other short-term receivables		875 738	13 239 088
Konsernfordringer	13	381 141 193	79 675 833
Sum fordringer		411 977 600	92 914 921
Investeringer			



Balanse

Beløp i: NOK	Note	2022	2021
Aksjer og andeler i foretak i samme konsern	10		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	1 674 888	7 838 602
Sum bankinnskudd, kontanter og lignende		1 674 888	7 838 602
Sum omløpsmidler		413 652 488	100 753 524
SUM EIENDELER		1 027 454 010	424 986 285

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	14	48 000 000	48 000 000
Beholdning av egne aksjer	14		
Sum innskutt egenkapital		48 000 000	48 000 000

Opptjent egenkapital

Other equity	9	344 522 596	314 006 121
Sum opptjent egenkapital		344 522 596	314 006 121

Sum egenkapital

9 392 522 596 362 006 121

Gjeld

Langsiktig gjeld

Pensjonsforpliktelse	5	11 961 667	
Utsatt skatt	8		
Sum avsetninger for forpliktelse		11 961 667	

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	13		
Langsiktig konserngjeld	13		

Sum langsiktig gjeld

11 961 667 0

Kortsiktig gjeld

Leverandørgjeld		119 493 264	
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Balanse

Beløp i: NOK	Note	2022	2021
Tax payable	8		
Kortsiktig konserngjeld	13	492 364 360	56 850 440
Other current liabilities		11 112 123	6 129 724
Sum kortsiktig gjeld		622 969 747	62 980 164
Sum gjeld		634 931 415	62 980 164
SUM EGENKAPITAL OG GJELD		1 027 454 010	424 986 285



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 660107

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Brønnøysundregistrene, 08.08.2023



Organisasjonsnr: 917 042 276
WILHELMOSEN PORT SERVICES AS

RESULTATREGNSKAP

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Langsiktig gjeld			
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Gjeld til			
kredittinstitusjoner	13		
Langsiktig konserngjeld	13		
Sum langsiktig gjeld		11 961 667	0
Kortsiktig gjeld			
Leverandørgjeld		119 493 264	
Tax payable	8		
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Other current liabilities		11 112 123	6 129 724
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Organisasjonsnr: 917 042 276
WILHELMOSEN PORT SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
30.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet
29. SEP. 2015

Saksbehandler
Rune Tystad

Deres dato
22.09.2015

Vår dato
25.09.2015

Telefon
97759464

Deres referanse

Vår referanse
2010/829086

WILH. WILHELMSSEN HOLDING ASA
Postboks 33
1324 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Barwil Agencies AS, org.nr. 917 042 276

- Vi viser til deres brev av 22. september 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Barwil Agencies AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Barwil Agencies AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger de regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

I brev av 11. september 2015 fikk flere av selskapene i WWH konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på engelsk språk. Ved søknaden var et av datterselskapene uteglemt og det søkes nå om dispensasjon for Barwil Agencies AS. Selskapene inngår i den maritime services gruppen som utgjør den andre vesentlige delen av konsernets virksomhet. Gruppen er i dag blant Norges mest globale virksomheter som driver avansert, industriell maritime tjenester innen produkter og servicenæringen til internasjonal skipsfart. Gruppen er i tillegg tjenesteleverandør til internasjonale kunder inkludert internasjonale verft. Gruppens virksomhet foregår i det alt vesentlige utenfor Norges grenser. Forretningspråket i bransjen er engelsk og kommunikasjonen internt i konsernet er på engelsk. Det er fremmedspråklige ansatte i styrene i selskapene samt i organisasjonen for øvrig, som bidrar med innspill til årsregnskap og årsberetning.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grenland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap av et selskap som har fått dispensasjon tidligere og at eierkretsen er begrenset. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er hovedspråket og at all rapportering internt skjer på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Admincontrol

List of Signatures Page 1/1

2022 Annual report Wilhelmsen Port Services AS.pdf

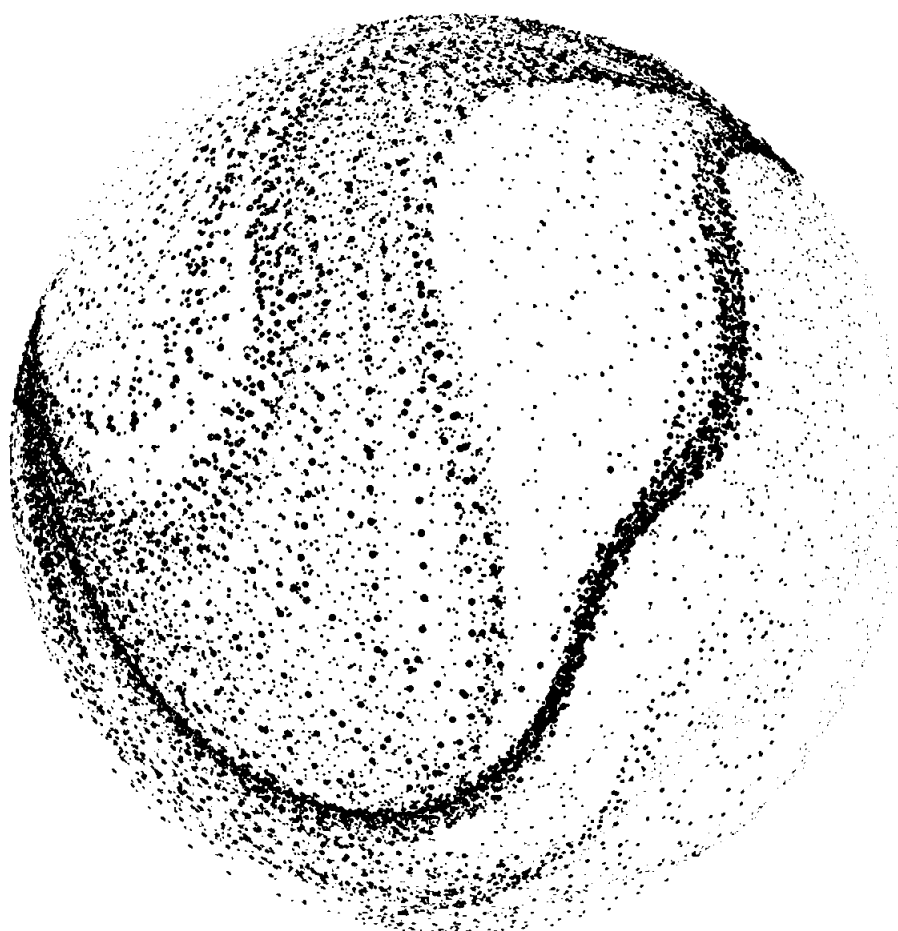
Name	Method	Signed at
Gude, Benedicte Teigen	BANKID_MOBILE	2023-06-06 10:42 GMT+02
Haarbye, Anlaug Christophersen	BANKID_MOBILE	2023-06-05 17:09 GMT+02
Brubakk, Bjørn Arild Haas	BANKID	2023-06-05 14:03 GMT+02
Grimholt, Bjørge	BANKID_MOBILE	2023-06-05 13:49 GMT+02
Flo, Thomas	BANKID	2023-06-05 12:30 GMT+02



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Wilhelmsen Port Services AS
Annual Report 2022



Org.no: 917 042 276



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Wilhelmsen Port Services AS

BOARD OF DIRECTORS REPORT 2022

The company's activities and location of the business

Wilhelmsen Port Services AS is a leading supplier of services in the maritime service industry. The company's main customers are ship owners, operating companies and commodity traders in the merchant fleet, cruise- and offshore market. WPS AS delivers services to the international merchant fleet, mainly based on long-term contracts. The company is located at Lysaker in Bærum, Norway.

Financial Summary

Wilhelmsen Port Services AS's operating income for 2022 was NOK 53.1 million, up from from NOK 10.8 million in 2021.

For 2022 the operating loss was NOK 131.4 million, a reduction compared to an operating profit of NOK 17.9 million in 2021.

Financial figures for 2022 is not directly comparable to 2021 due to activity transfer from Wilhelmsen Ships Service AS in 2022

Total equity as of 31.12.2022 was NOK 392.5 million representing an increase from the total equity balance of NOK 362.0 million as of 31.12.2021. Total assets were NOK 1 027.5 million as of 31.12.2022 compared to NOK 425.0 million as of 31.12.2021.

The company's operations are exposed to several currencies as a result of net currency inflows in USD and net currency outflows in different currencies. As a result of the above there are made continuous assessments of acceptable levels for hedging currency exposure.

Pursuant to section 4-5, confer section 3-3a of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared under the assumption that the company is a going concern and that the conditions are present. The Board believes that the annual report gives a complete, true and fair view of BA's assets and liabilities, financial position and results.

Cash flow and liquidity

The company had bank deposits of NOK 1.7 million as of 31.12.2022, which is a decrease compared to the deposits of NOK 7.8 million at year end 2021.

The negative bank deposit is impacted by a large acquisition made at the end of year.

Cash flow was negative NOK 6.2 million in 2022, compared to NOK 0.8 million in 2021.



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Wilhelmsen Port Services AS

Net cash flow from investment activities was NOK -275.7 million in 2022, compared to NOK -32.0 in 2021.

Wilhelmsen Port Services AS is included in the cash pool owned by Wilhelmsen Maritime Services AS. The company is a net lender, and the Board does not expect the company to have borrowing needs in the near future. The company obtains liquidity through dividends from its diversified portfolio of subsidiaries and associates. Liquidity risk is therefore spread between many different locations and as a result the Board considers the liquidity of the company to be satisfactory.

Credit risk

The company has credit risk related to accounts receivable. The company has established routines for credit assessments, follow up and accruals to reduce the potential risk.

Currency risk

Wilhelmsen Port Services AS has currency risk exposure arising from imbalances between the currency denomination of revenues and costs (transaction risk) and from imbalances between the denomination currencies of balance sheet items (translation risk).

Interest rate risk

The company does not have any material interest rate exposure and does not hedge its interest rate risk.

Market risk

The company's market risk is related to developments in the international shipping market and market development for local subsidiaries, as well as geopolitical factors.

Management and shareholder information

The ultimate parent company Wilh. Wilhelmsen Holding ASA held 100 % of the shares in Wilhelmsen Port Services AS at year end 2022 through its ownership in Wilhelmsen Maritime Services AS.

Working environment and employees

By the end of 2022 the number of employees in the company was 31. The sick leave in the company was 4.7 % in 2022 (2021: no employees). 3.9% was related to long term sick leave, and 0.8 % was related to short term sick leave. No job-related accidents involving employees were reported in the period.

One man had parental leave during 2022.



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Wilhelmsen Port Services AS

In a global organisation like Wilhelmsen Port Services AS it is important to attract, retain and develop the best qualified people. The company has a clear policy stating that men and women have equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, will not be accepted.

Women accounted for 29% of the workforce in Wilhelmsen Port Services AS at the end of 2022. Members of the board consists of equal parts men and women.

The company is working actively towards enforcing the purpose of the Anti-Discrimination Act. The activities include but are not limited to recruitment, salary- and employment terms, promotions, work opportunities and anti-discrimination efforts.

The Transparency Act for the Wilhelmsen Group will be published by 30'th of June 2023, on the Wilhelmsen website, Wilhelmsen.com .

Directors' and officers' liability insurance

Directors and Officers Liability Insurance (D&O) is for the 2022 accounting year placed with AIG, AXA XL, Risk Point and If. The Insured names Wilh. Wilhelmsen Holding ASA and includes any subsidiaries world-wide not excluded in the policy, including Wilhelmsen Port Service AS. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence, and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation or is named co-defendant.

External environment

The company aims to comply with all national and international requirements at all times. There were no accidents or emissions in 2022 that polluted the external environment.

The Directors acknowledge the environmental challenges in the marine industry. Wilhelmsen Port Services AS and its subcontractors operate in multiple locations around the world with different regulatory regimes with respect to protection of the environment.

Wilhelmsen Port Services AS continues to work towards minimizing the adverse effects on the environment from it's global operation. During 2022, the company did not have any incidents that caused pollution or harmed the environment.

Future prospects

Wilhelmsen Port Services AS is focusing on further professionalising and improving business systems and processes while adapting to changes in the rapidly developing business environment. We will continue the work to improve our services and capabilities in line with the WWH Net Zero Ambitions..

During 2022, Wilhelmsen Port Services AS acquired Vopak Agencies BV. This acquisition fits perfectly within Wilhelmsen Port Services' new strategy, in which expansion in the port value chain as well as establishing a solid global hub offer are key pillars. Vopak is a port agency market leader with a wealth of experience in the tanker segment, and also has a successful hub department with great potential



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Wilhelmsen Port Services AS

for the future. With their strong presence in Northwest Europe, Vopak Agencies perfectly complements the Wilhelmsen Port Services business.

Future growth for Wilhelmsen Port Services AS is expected to continue to come from a mix of organic growth and M&A.

Wilhelmsen Port Services AS is exposed to global trade. Uncertainty remains with respect to future development of global trade, including global economic growth, trade restrictions and the effects of environmental regulations.

Wilhelmsen Port Services AS retains its robustness and capacity to both meet such developments and to actively expand its footprint within targeted business segments.

Allocation of profits

Profit for the year 2022 was NOK 48.0 million which the Board suggest to allocate in the following way:

Transferred to other equity	MNOK	48.0
Other equity transactions during 2022: Extra group contribution from 2019	MNOK	17.8

Lysaker, June 5th 2023

Bjørge Grimholt
Chair

Benedicte Teigen Gude
Member of the Board

Anlaug Christophersen Haarbye
Member of the Board

Bjørn Arild Haas Brubakk
Member of the Board

Thomas Flo
Managing Director



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REVENUE STATEMENT

WILHELMSSEN PORT SERVICES AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Other operating income	2, 3	53 105 369	10 775 970
Total income		53 105 369	10 775 970
Raw materials and consumables used		3 940 757	0
Employee benefits expense	4, 5	35 524 153	0
Depreciation and amortisation expenses	6	11 150 712	0
Impairment loss	6, 10	12 541 679	0
Other expenses	3, 4	117 773 892	2 699 705
Gain/loss on IC receivables and loans		3 531 310	-9 810 000
Total expenses		184 462 503	-7 110 295
Operating profit		-131 357 133	17 886 265
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		3 103 767	894 307
Other interest income	7	2 758 279	0
Other financial income	7	179 419 950	96 110 975
Interest expense to group companies		1 412 609	0
Other interest expenses	7	17 686	0
Other financial expenses	7	545 093	3 221 807
Net financial items		183 306 608	93 783 475
Net profit before tax		51 949 474	111 669 740
Income tax expense	8	3 629 710	13 349 945
Net profit or loss	9	48 319 765	98 319 795
ATTRIBUTABLE TO			
Extraordinary dividend for 2019		-17 750 250	0
Other equity		66 070 015	98 319 795
Total		48 319 765	98 319 795

WILHELMSSEN PORT SERVICES AS

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BALANCE SHEET

WILHELMOSEN PORT SERVICES AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Intangible assets	6	27 444 955	0
Deferred tax assets	8	4 835 294	4 376
Goodwill		11 488 944	0
Total intangible assets	6	43 769 193	4 376
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	6	500 004	1 999 004
Equipment and other movables	6	52 019	0
Total property, plant and equipment	6	552 023	1 999 004
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	10	461 617 578	245 540 279
Loan to group companies	13	35 526 390	18 468 699
Investments in associated companies	10	70 437 473	58 162 904
Other long-term receivables	11	1 898 864	57 500
Total non-current financial assets		569 480 305	322 229 382
Total non-current assets		613 801 522	324 232 762
CURRENT ASSETS			
DEBTORS			
Accounts receivables		29 960 670	0
Other short-term receivables		875 738	13 239 088
Receivables from group companies	13	381 141 193	79 675 813
Total receivables		411 977 600	92 914 901
INVESTMENTS			
Cash and cash equivalents	12	1 674 888	7 838 622
Total current assets		413 652 488	100 753 523
Total assets		1 027 454 010	424 986 285

WILHELMOSEN PORT SERVICES AS

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BALANCE SHEET

WILHELMSSEN PORT SERVICES AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	14	48 000 000	48 000 000
Total paid-up equity		48 000 000	48 000 000
RETAINED EARNINGS			
Other equity	9	344 522 596	314 006 121
Total retained earnings		344 522 596	314 006 121
Total equity	9	392 522 596	362 006 121
LIABILITIES			
PROVISIONS			
Employee benefit obligations	5	11 961 667	0
Total provisions		11 961 667	0
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		119 493 264	0
Liabilities to group companies	13	492 364 360	56 850 440
Other current liabilities		11 112 123	6 129 724
Total current liabilities		622 969 747	62 980 164
Total liabilities		634 931 415	62 980 164
Total equity and liabilities		1 027 454 010	424 986 285

Lysaker, 05.06.2023

The board of Wilhelmsen Port Services AS

Bjørge Grimholt
Chairman of the board

Bjørn Arild Haas Brubakk
Member of the board

Benedicte Teigen Gude
Member of the board

Anlaug Christophersen Haarbye
Member of the board

Thomas Flo
Managing Director

WILHELMSSEN PORT SERVICES AS

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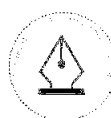
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INDIRECT CASH FLOW

WILHELMOSEN PORT SERVICES AS

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		51 949 474	111 669 740
Ordinary depreciation	6	11 150 712	0
Impairment of fixed assets and investments		12 541 679	0
Change in accounts receivable		-29 960 670	0
Change in accounts payable		119 493 265	0
Items classified as investment or financing activities		1 036 777	-4 437 300
Change in other accrual items	13	164 673 603	-33 967 190
Net cash flows from operating activities		330 884 839	73 265 249
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets		51 478	0
Payments to buy tangible assets	6	50 188 108	0
Payments to buy shares and participations in other con	10	225 526 368	29 685 890
Change in other long term assets - group companies		0	-2 321 750
Net cash flows from investment activities		-275 662 998	-32 007 640
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Group contributions		61 385 575	40 506 989
Net cash flows from financing activities		-61 385 575	-40 506 989
Net change in cash and cash equivalents		-6 163 733	750 620
Cash and cash equivalents at the start of the period		7 838 622	7 088 002
Cash and cash equivalents at the end of the period		1 674 888	7 838 622



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Note 1 Accounting principles

The annual accounts have been prepared in compliance with the provisions of the Accounting Act and good accounting practice.

CONSOLIDATED ACCOUNTS

Wilhelmsen Port Services AS and its subsidiaries are part of the consolidated accounts of Wilh. Wilhelmsen Holding ASA.

According to the Norwegian Accounting act § 3-8 consolidated accounts for Wilhelmsen Port Services AS with subsidiaries is not prepared, as this is not considered to be important for assessing the financial position and results of the group.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Income statement items are translated at the exchange rate of the transactions. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES AND COSTS

Income from services are posted as income as they are delivered. Costs are recognized when incurred and matched with the corresponding revenues (matching principle).

TAX

Taxes are expensed as incurred. Tax expense is related to income and expenses before tax. Tax related to equity transactions, for example group contributions, are booked against equity.

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.



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CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The cost price is increased when funds are added through capital increases. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Dividend from other companies are reflected as financial income when it has been approved.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

PENSION LIABILITIES - DEFINED-BENEFIT SCHEME

Pension obligations financed over operations (defined-benefit pension schemes) are valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. Pension funds are valued at fair value. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with salary costs.

Pension costs and pension obligations are calculated on the basis of linear earnings based on assumptions as to the discount rate, future adjustment of salaries, pensions and social security benefits, the future return on pension funds and actuarial assumptions with regard to mortality, voluntary departures, etc. In the case of estimate differences a corridor solution is applied. Estimate differences that exceed 10% of the higher of obligations and values are amortised over the remaining earnings period. Pension funds are valued at fair value and deducted from net pension obligations in the balance sheet.

In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis.

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

SHORT-TERM INVESTMENTS

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 2 Sales income

	2022	2021
Geographic breakdown		
Europe	13 166 855	-
America	3 523 178	-
Asia & Oceania	21 500 493	180 425
Africa & Middle East	14 914 843	10 595 545
Total	53 105 369	10 775 970

Note 3 Related party transactions

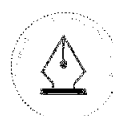
The financial statement includes the following amounts from related party transactions:

	2022	2021
Operating income	53 105 369	11 061 701
Other operating expense	- 77 774 717	0
Dividend	170 617 140	91 814 813
Interest income	3 103 766	894 000
Interest expense	- 1 412 610	61 000
Other expense/income	- 11 042 679	3 161 000
Total	136 596 269	106 992 514

Operating income consists of fees for administrative services the company performs on behalf of its subsidiaries and other companies in the Wilhelmsen Group.

Other operating expenses consist of charges made by the parent company for services rendered on behalf of Wilhelmsen Port Services AS.

Interest income consist of interest on long term loans to subsidiaries.



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Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2022	2021
Salaries	28 545 882	0
Employment tax	63 217	0
Pension costs	2 005 778	0
Other benefits	4 909 276	0
Total	35 524 153	0
Average number employees	30	0

REMUNERATION TO LEADING PERSONNEL

	2022				Total
	Salary	Bonus	Pension costs	Other benefits	
Managing Director	696 575	0	80 112	48 333	825 020

There were no employees in 2021.

No remuneration was paid to the board in 2021 or in 2022.

BONUS

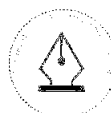
According to the bonus programme, the Managing Director can receive up to four months' salary as a bonus in any one year. The bonus is calculated based on the company's performance.

AUDITOR

Remuneration to the auditor is distributed as follows:

	2022	2021
Statutory audit	145 126	116 880
Other attestation services	20 000	0
Total	165 126	116 880

Amounts are before vat.



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Note 5 Defined-benefit pensions

Wilhelmsen Port Services AS has a defined-contribution plan in accordance with local laws. The defined-contribution plan covers all full-time employees and amounts to between 6,5% and 20% of salary. As at 31.12.2022 there were 31 members in the plan.

Contributions expensed amounted to NOK 0 and NOK 1 496 999 in respectively 2021 and 2022.

In addition the company has a pension scheme that cover a total of 1 persons. The schemes give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. The obligations are covered through an insurance company.

	2022	2021
Present value of the year's pension earnings	12 081 000	0
Interest cost of pension obligation	- 212 000	0
Return on pension funds	0	0
Employment tax	0	0
Net pension cost	11 869 000	0
Pension obligations accrued as at 31.12.	11 676 000	0
Estimated effect of future salary adjustments	68 000	0
Estimated pension obligations as at 31.12.	11 744 000	0
Pension funds (at market value) at 31.12.	11 744 000	0
Effect of estimate differences not posted to the result	0	0
Employment tax	0	0
Net pension obligations	11 744 000	0

Financial assumptions used in calculating the pension cost

Discount rate	3,6 %	0%
---------------	-------	----

AFP (EARLY RETIREMENT)

Obligations for shortfall in coverage under closed scheme

The company previously had an AFP-agreement for the LO/NHO-area, under which all employees could choose to retire with an early retirement pension from the age of 62. The old AFP-scheme was an early retirement scheme. It was decided to close the scheme in February 2010. A provision remains in respect of the company's own share for persons who retired early under the old scheme.

At the time of closure of the old AFP-scheme there proved to be a substantial shortfall in the scheme. Member companies were required to cover this shortfall through continued payment of premiums for the period 2011 - 2015. An estimate of the company's share of this shortfall has been provided for in the accounts.

An estimated liability as at 31.12.2022 of TNOK -11 744 000 (2021 TNOK: 0) is included in the accounts line provisions. For 2022 the provision has been changed by TNOK 11 744 000. The effect of the estimate change is presented under the accounts line salary costs.



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Note 6 Non-current assets

	Buildings and land	Fixtures and fittings	Intangible assets - Software
Purchase cost as of 01.01.22	1 999 004		
+ Additions fixed assets/intangible assets		106 820	19 598 576
- Outflow this year		51 478	
= Acquisition cost 31.12.22	1 999 004	55 342	19 598 576
Accumulated depreciation 31.12.22		3 323	2 679 968
+ Accumulated write-down 31.12.22	1 499 000		
= Depreciation and down-wr. as of 31.12.22	1 499 000	3 323	2 679 968
= Book value 31.12.22	500 004	52 019	16 918 608
This year's ordinary depreciations		3 323	2 679 968
Economic life	No end of life	4 år	2-5 år

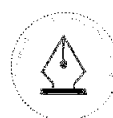
	Intangible assets - Goodwill	Total
Purchase cost as of 01.01.22		1 999 004
+ Additions fixed assets/intangible assets	30 482 712	50 188 108
- Outflow this year		51 478
= Acquisition cost 31.12.22	30 482 712	52 135 634
Accumulated depreciation 31.12.22	8 467 421	11 150 712
+ Accumulated write-down 31.12.22		1 499 000
= Depreciation and down-wr. as of 31.12.22	8 467 421	12 649 712
= Book value 31.12.22	22 015 291	39 485 922
This year's ordinary depreciations	8 467 421	11 150 712
Economic life	3 år	

Wilhelmsen Port Service AS has activated an intangible asset related to Customer Relationship brought from activities previously handled in Wilhelmsen Ships Service AS. This is expected to have an economic life of three years, as after this all customers will fully have transitioned from Ships Service to Port Service.

Note 7 Items that are aggregated in the accounts

Financial income	2022	2021
Value increase of market-based financial current assets	1 036 777	0
Interest income from companies in the same group	3 103 767	894 307
Other interest income	2 758 279	0
Other financial income	7 766 033	4 296 162
Dividend from group companies	170 617 140	91 814 813
Total financial income	185 281 996	97 005 282

Financial costs	2022	2021
Interest costs to companies in the same group	1 412 609	0
Other interest costs	17 686	0
Other financial costs	545 093	3 221 807
Total financial costs	1 975 389	3 221 807



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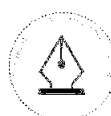


Note 8 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Withholding tax on dividends	5 317 332	13 348 851
Changes in deferred tax assets	-1 687 622	1 094
Tax expense on ordinary profit/loss	3 629 710	13 349 945
Taxable income:		
Ordinary result before tax	51 949 474	111 669 740
Permanent differences	-73 908 190	- 63 477 438
Changes in temporary differences	2 387 548	- 4 973
Taxable income	-19 571 167	48 187 329
Payable tax in the balance:		
Payable tax on this year's result	0	10 601 213
Payable tax on provided Group contribution	0	- 8 911 538
Tax credit (NOKUS, withholding tax)	0	- 1 689 675
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	51 949 474	111 669 740
Calculated tax on profit before tax	11 428 884	24 567 343
Tax effect of permanent differences	-16 259 802	0
Withholding tax	5 317 332	0
Tax effect group contribution previous years	3 128 336	0
Tax effect OCI pension	14 960	0
Total	3 629 710	24 567 343
Effective tax rate	7,0 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-2 744 439	-19 891	2 724 548
Pension premium / liabilities	337 000	0	-337 000
Total	-2 407 439	-19 891	2 387 548
Accumulated loss to be brought forward	-19 571 167	0	19 571 167
Basis for deferred tax assets	-21 978 607	-19 891	21 958 716
Deferred tax assets (22 %)	-4 835 294	-4 376	4 830 917



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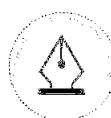


Note 9 Equity capital

	Share capital	Other equity	Total
As at 01.01.2021	48 000 000	247 281 777	295 281 777
Profit for the year		98 319 795	98 319 795
Distributed group contribution w tax		- 31 595 451	- 31 595 451
As at 31.12.2021	48 000 000	314 006 121	362 006 121
As at 01.01.2022	48 000 000	314 006 121	362 006 121
Profit of the year		48 319 765	48 319 765
Previous years group contribution		-17 750 250	-17 750 250
OCI pension	0	- 53 040	-53 040
As at 31.12.2022	48 000 000	344 522 596	392 522 596

Note 10 Subsidiaries, associates, joint ventures

Companies	Location	Ownership/ voting rights	Balance sheet value
Subsidiaries			
Argomar-Navega e Transportes S.A.	Portugal	100%	12 829 581
Barwil (Soth Africa) Pty Ltd	South Africa	100%	0
Barwil Agencies GmbH	Germany	100%	1 581 488
Barwil Agencies S.A.	Panama	100%	20 061 084
Barwil Agencies Sdn. Bhd.	Malaysia	100%	0
Barwil For Maritime Services Co Ltd	Iraq	100%	0
Barwil Knudsen Agente de Navegacao Lda.	Portugal	100%	0
Barwil Star Agencies SRL	Romania	100%	9 101 378
Iraqi-Norwegian Company For Maritime Navigation and Maritime Services	Iraq	100%	0
Lowill S.A.	Panama	100%	7 021 711
Scan Cargo Services S.A.	Panama	100%	2 596 660
Vopak Agencies B.V	Netherlands	100%	179 536 292
Wilhelmsen Denizcilik Hizmetleri Ltd. , Sirketi	Turkey	100%	1 570 066
Wilhelmsen Maritime Services Private Limited	India	100%	14 084 630
Wilhelmsen Port Services (S) Pte Ltd	Singapore	100%	663 244
Wilhelmsen Port Services Brasil LTDA	Brasil	100%	6 394 752
Wilhelmsen Port Services Inc.	USA	100%	44 901 082
Wilhelmsen Port Services LLC	UAE	100%	729 775
Wilhelmsen Port Services Norway AS	Norway	100%	300 000
Wilhelmsen Ships Agency Hellas SM SA	Greece	100%	250 417
Wilhelmsen Ships Service (Gibraltar) Limited	Gibraltar	100%	6 094 988
Wilhelmsen Ships Service (Japan) Pte Ltd	Singapore	100%	30 767 352
Wilhelmsen Ships Service Agencia Maritima S.A.	Chile	100%	422 426
Wilhelmsen Ships Service Colombia S.A.S	Colombia	100%	339 053
Wilhelmsen Ships Service Ecuador S.A	Ecuador	100%	249 581
Wilhelmsen Ships Service France SAS	France	100%	0
Wilhelmsen Ships Service Inc.	Taiwan	100%	7 655 576
Wilhelmsen Ships Service Limited	Hong Kong	100%	9 459 421
Wilhelmsen Ships Service Limited	Kenya	100%	1 699 253
Wilhelmsen Ships Service Limited	New Zealand	100%	947 335



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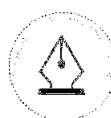


Wilhelmsen Ships Service Ltd.	Bulgaria	100%	23 163
Wilhelmsen Ships Service Ltd. (Tanzania) (1% owned through nominee)	Tanzania	100%	543 829
Wilhelmsen Ships Service Malta Limited	Malta	100%	446 009
Wilhelmsen Ships Service Pty Limited	Australia	100%	7 272 191
Wilhelmsen Ships Service Qatar Limited (owned through sponsorship agr.)	Qatar	100%	675 673
Wilhelmsen Ships Service Ukraine Ltd	Ukraine	100%	7 049 424
Wilhelmsen Port Services Sp. z. o. o.	Poland	99%	10 910
Wilhelmsen Ships Service (Mozambique), Limitada	Mosambique	98%	5 614
Wilhelmsen Lojistik Hizmetleri Ltd., Sirketi	Turkey	97%	22 066 905
Alarbab For Shipping Co. Ltd (No shares - management control)	Sudan	80%	0
Ocean Shipping Co. Ltd (No shares - management control)	Sudan	80%	0
Wilhelmsen Ships Service Algeria Spa	Algeria	75%	97 520
Barwil Agencies Ltd. for Shipping	Saudi Arabia	70%	10 142 059
Barwil Egytrans Shipping Agencies SAE	Egypt	70%	9 379 285
Scan Arabia Shipping Agencies SAE	Egypt	70%	469 608
Wilhelmsen Ships Service South Africa (Pty) Ltd	South Africa	70%	20 275 868
Hunter Marine Holdings PTY LTD	Australia	60%	18 721 098
Wilhelmsen Towell Co LLC	Oman	60%	9 523 909
International Shipping Co.Ltd i Yemen. Participation loanstock	Yemen	55%	1 037 889
Wilhelmsen Ships Service (Thailand) Ltd	Thailand	51%	1 642 206
Associated companies and joint ventures			
Almoayed Wilhelmsen Ltd	Bahrain	50%	947 335
Barwil - Sunnytrans Co Ltd, Vietnam	Vietnam	50%	1 556 951
Barwil Dubai L.L.C.	UAE	50%	20 113 565
Binzagr Barwil Maritime Transport Co Ltd	Saudi Arabia	50%	5 760 634
Diize B.V	Netherlands	50%	788 684
Triangle Shipping Agencies L.L.C.	UAE	50%	452 771
Wilhelmsen Freight & Logistics Sdn. Bhd.	Malaysia	50%	180 868
Wilhelmsen Huayang Ships Service (Beijing) Co. Ltd	China	50%	3 557 191
Wilhelmsen Huayang Ships Service (Shanghai) Co. Ltd	China	50%	774 082
Wilhelmsen Huyop Woon Ships Service Ltd	Korea	50%	1 938 745
Wilhelmsen Port Services B.V.	Netherlands	50%	1 985
Wilhelmsen Port Services Limited	New Zealand	50%	590
Wilhelmsen Ships Service Georgia Ltd	Georgia	50%	12 845 047
Wilhelmsen Smith Bell (subic) Inc.	Phillippines	50%	168 484
Wilhelmsen Ships Service (Private) Ltd	Pakistan	50%	0
Alghanim Barwil Shipping Co. WLL Kuwait (owned through nominee)	Kuwait	49%	5 975 494
Wilhelmsen-Smith Bell Shipping Inc.	Phillippines	49%	3 114 160
Wilhelmsen Port Services Spain, S.L	Spain	17%	5 144
Wilhelmsen Ships Service Spain S.A.U	Spania	17%	5 147 652
Wilhelmsen Ships Service LLC (Egypt)	Egypt	1%	85 362
Total			532 055 049

Investments in shares and co-operatives are booked according to the cost method. Impairment is recognized to reflect fair value if the decrease is not expected to be temporary.

Wilhelmsen Port Services AS made an aquisition of Vopak Agencies B.V in December 2023. More information can be found in the Directors Report.

Wilhelmsen Port Services AS and its subsidiaries are part of the consolidated accouts of Wilh. Wilhelmsen Holding ASA. Consolidated accounts can be found on website



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Note 11 Financial Instruments

Barwil Agencies AS has a put option for the remaining 40% shares in subsidiary Hunter Marine Holdings Pty Ltd (Australia). The option is valued at NOK 1 841 364 per 31.12.2022. The evaluation is based on price at the time of purchase, and there have not been any major events/ development in the time period from purchase to balance date influencing the evaluation. The option expires 31.10.2025.

Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 674 888.

There is a negative draw on the cash pool to WMS, and cash pool overdraft is classified as debt to group company.

Note 13 Inter-company items between companies in the same group

	2022	2021
Receivables		
Loans to companies in the same group	35 526 390	18 468 699
Customer receivables within the group	114 313 434	0
Other short-term receivables within the group	4 133 581	8 683 293
Receivable cash-pool	262 694 178	70 992 540
Total	416 667 583	98 144 532
Liabilities		
Debt to suppliers within the group	226 773 070	0
Other short-term liabilities within the group	35 544 581	16 343 451
Payable cash-pool	230 406 972	
Group contribution		40 506 989
Total	492 724 623	56 850 440

None of the long term loans are due more than 5 years after the balance sheet date. It has not been given any guarantees or other securities for group companies.

Note 14 Shareholders

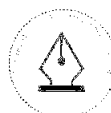
THE SHARE CAPITAL IN WILHELMSEN PORT SERVICES AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	480 000	100,0	48 000 000
Total	480 000		48 000 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Wilhelmsen Maritime Services AS	480 000	100,0	100,0



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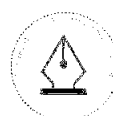
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Note 15 Going concern and events after the balance sheet date

There have not been any other significant events after balance sheet date, which are assessed to impact the entity's figures for the fiscal year 2022.

The board considers that continued operation of Wilhelmsen Port Services AS does not involve a risk of loss for creditors.



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To the General Meeting of Wilhelmsen Port Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wilhelmsen Port Services AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 5 June 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Fraurud, Thomas Haug	BANKID	2023-06-05 17:45

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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