Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	991 184 104
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TALLYMAN AS
Forretningsadresse:	Strandveien 20 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ragnhild Hjørnevik
Dato for fastsettelse av årsregnskapet:	04.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 30.07.2025

Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	1/3/19		
Other income	1		
Sum inntekter		**0**	
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15		
Employee benefits	6		
Depreciation	7/8		
Other expenses	1/19		
Driftsresultat			
Finansinntekter og finanskostnader			
Dividend subsidiaries		22 000 000	17 000 000
Share of profit from joint venture and associates	4	1 000 000	
Financial income	1		
Write down/revaluation long term assets		0	74 000 000
Sum finansinntekter		**23 000 000**	**91 000 000**
Financial expenses	1		
Netto finans		**23 000 000**	**91 000 000**
Ordinært resultat før skattekostnad		**23 000 000**	**91 000 000**
Income tax expense	9		
Ordinært resultat etter skattekostnad		**23 000 000**	**91 000 000**
Årsresultat		**23 000 000**	**91 000 000**
Overføringer og disponeringer			
Ordinært utbytte		23 000 000	-14 000 000
Transfer to accumulated other equity		0	-110 000 000
Sum overføringer og disponeringer		**23 000 000**	**-124 000 000**

Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	9		
Goodwill and other intangible assets	7		
Sum immaterielle eiendeler		**0**	
Varige driftsmidler			
Property and other tangible assets	7		
Right of use assets	8		
Investments in joint ventures and associates	4	10 000 000	11 000 000
Other non current assets	12		
Sum varige driftsmidler		**10 000 000**	**11 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	5	535 000 000	555 000 000
Financials assets to fair value	14/18		
Sum finansielle anleggsmidler		**535 000 000**	**555 000 000**
Sum anleggsmidler		**545 000 000**	**566 000 000**
Omløpsmidler			
Varer			
Inventories	15		
Other current assets	12/18		
Investeringer			
Andre markedsbaserte finansielle instrumenter	16/18	11 000 000	10 000 000
Sum investeringer		**11 000 000**	**10 000 000**
Cash and cash equivalents	17		
Sum omløpsmidler		**11 000 000**	**10 000 000**
SUM EIENDELER		**556 000 000**	**576 000 000**

Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in capital		51 000 000	53 000 000
Sum innskutt egenkapital		**51 000 000**	**53 000 000**
Opptjent egenkapital			
Retained earnings and other reserves		482 000 000	509 000 000
Sum opptjent egenkapital		**482 000 000**	**509 000 000**
Sum egenkapital		**533 000 000**	**562 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11		
Utsatt skatt	9		
Annen langsiktig gjeld			
Obligasjonslån	8/17		
Gjeld til kredittinstitusjoner	17/18		
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Current interest-bearing debt	17/18		
Leverandørgjeld	8/17		
Current income tax	9		
Utbytte		23 000 000	14 000 000
Other current liabilites	12		
Sum kortsiktig gjeld		**23 000 000**	**14 000 000**
Sum gjeld		**23 000 000**	**14 000 000**
SUM EGENKAPITAL OG GJELD		**556 000 000**	**576 000 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	1/3/19	1 027 000 000	943 000 000
Other income	1	1 000 000	15 000 000
Sum inntekter		**1 028 000 000**	**958 000 000**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15	340 000 000	313 000 000
Employee benefits	6	387 000 000	341 000 000
Depreciation	7/8	59 000 000	69 000 000
Other expenses	1/19	153 000 000	151 000 000
Sum kostnader		**939 000 000**	**874 000 000**
Driftsresultat		**89 000 000**	**84 000 000**
Finansinntekter og finanskostnader			
Share of profit from joint venture and associates	4	432 000 000	397 000 000
Financial income	1	40 000 000	19 000 000
Write down/revaluation long term assets		-1 000 000	5 000 000
Sum finansinntekter		**471 000 000**	**421 000 000**
Change in fair value financial assets	14	-11 000 000	5 000 000
Annen rentekostnad			0
Financial expenses	1	54 000 000	55 000 000
Sum finanskostnader		**43 000 000**	**60 000 000**
Netto finans		**428 000 000**	**361 000 000**
Ordinært resultat før skattekostnad		**517 000 000**	**445 000 000**
Income tax expense	9	27 000 000	13 000 000
Ordinært resultat etter skattekostnad		**490 000 000**	**432 000 000**
Årsresultat		**490 000 000**	**432 000 000**

Konsernets balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	9	51 000 000	61 000 000
Goodwill and othe intagible assets	7	214 000 000	214 000 000
Sum immaterielle eiendeler		**265 000 000**	**275 000 000**
Varige driftsmidler			
Property and other tangible assets	7	623 000 000	623 000 000
Right of use assets	8	112 000 000	102 000 000
Investments in joint ventures and associates	4	2 257 000 000	1 973 000 000
Other non current assets	12	41 000 000	28 000 000
Sum varige driftsmidler		**3 033 000 000**	**2 726 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	5		
Financial assets to fair value	14/18	87 000 000	75 000 000
Sum finansielle anleggsmidler		**87 000 000**	**75 000 000**
Sum anleggsmidler		**3 385 000 000**	**3 076 000 000**
Omløpsmidler			
Varer			
Inventories	15	121 000 000	114 000 000
Sum varer		**121 000 000**	**114 000 000**
Fordringer			
Other current assets	12/18	342 000 000	349 000 000
Sum fordringer		**342 000 000**	**349 000 000**
Investeringer			
Andre markedsbaserte finansielle instrumenter	16/18	136 000 000	114 000 000
Sum investeringer		**136 000 000**	**114 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	224 000 000	163 000 000

Konsernets balanse

Beløp i: USD	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		**224 000 000**	**163 000 000**
Sum omløpsmidler		**823 000 000**	**740 000 000**
SUM EIENDELER		**4 208 000 000**	**3 816 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in capital		51 000 000	53 000 000
Sum innskutt egenkapital		**51 000 000**	**53 000 000**
Opptjent egenkapital			
Retained earnings and other reserves		1 428 000 000	1 218 000 000
Sum opptjent egenkapital		**1 428 000 000**	**1 218 000 000**
Minoritetsinteresser		1 458 000 000	1 259 000 000
Sum egenkapital		**2 937 000 000**	**2 530 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	23 000 000	21 000 000
Utsatt skatt	9	12 000 000	17 000 000
Sum avsetninger for forpliktelser		**35 000 000**	**38 000 000**
Annen langsiktig gjeld			
Obligasjonslån	8/17	101 000 000	93 000 000
Gjeld til kredittinstitusjoner	17/18	456 000 000	473 000 000
Other non current liabilities		11 000 000	11 000 000
Sum annen langsiktig gjeld		**568 000 000**	**577 000 000**
Sum langsiktig gjeld		**603 000 000**	**615 000 000**
Kortsiktig gjeld			
Current interest-bearing debt	17/18	27 000 000	65 000 000
Leverandørgjeld	8/17	24 000 000	23 000 000

Konsernets balanse

Beløp i: USD	Note	2023	2022
Current income tax	9	10 000 000	10 000 000
Public duties payable		18 000 000	13 000 000
Utbytte		23 000 000	14 000 000
Other current liabilites	12	566 000 000	546 000 000
Sum kortsiktig gjeld		**668 000 000**	**671 000 000**
Sum gjeld		**1 271 000 000**	**1 286 000 000**
SUM EGENKAPITAL OG GJELD		**4 208 000 000**	**3 816 000 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer:	2024 735290

Enheten

Organisasjonsnummer:	991 184 104
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TALLYMAN AS
Forretningsadresse:	Strandveien 20 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ragnhild Hjørnevik
Dato for fastsettelse av årsregnskapet:	04.06.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet:	Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 22.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 991 184 104
TALLYMAN AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	1/3/19		
Other income	1		
Sum inntekter		**0**	
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15		
Employee benefits	6		
Depreciation	7/8		
Other expenses	1/19		
Driftsresultat			
Finansinntekter og finanskostnader			
Dividend subsidiaries		22 000 000	17 000 000
Share of profit from joint venture and associates	4	1 000 000	
Financial income	1		
Write down/revaluation long term assets		0	74 000 000
Sum finansinntekter		**23 000 000**	**91 000 000**
Financial expenses	1		
Netto finans		**23 000 000**	**91 000 000**
Ordinært resultat før skattekostnad		**23 000 000**	**91 000 000**
Income tax expense	9		
Ordinært resultat etter skattekostnad		**23 000 000**	**91 000 000**
Årsresultat		**23 000 000**	**91 000 000**
Overføringer og disponeringer			
Ordinært utbytte		23 000 000	-14 000 000
Transfer to accumulated other equity		0	-110 000 000
Sum overføringer og disponeringer		**23 000 000**	**-124 000 000**

Organisasjonsnr: 991 184 104
TALLYMAN AS

BALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	9		
Goodwill and other intangible assets	7		
Sum immaterielle eiendeler		**0**	
Varige driftsmidler			
Property and other tangible assets	7		
Right of use assets	8		
Investments in joint ventures and associates	4	10 000 000	11 000 000
Other non current assets	12		
Sum varige driftsmidler		**10 000 000**	**11 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	5	535 000 000	555 000 000
Financials assets to fair value	14/18		
Sum finansielle anleggsmidler		**535 000 000**	**555 000 000**
Sum anleggsmidler		**545 000 000**	**566 000 000**
Omløpsmidler			
Varer			
Inventories	15		
Other current assets	12/18		
Investeringer			
Andre markedsbaserte finansielle instrumenter	16/18	11 000 000	10 000 000
Sum investeringer		**11 000 000**	**10 000 000**
Cash and cash equivalents	17		
Sum omløpsmidler		**11 000 000**	**10 000 000**
SUM EIENDELER		**556 000 000**	**576 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in capital		51 000 000	53 000 000
Sum innskutt egenkapital		**51 000 000**	**53 000 000**

Opptjent egenkapital			
Retained earnings and other reserves		482 000 000	509 000 000
Sum opptjent egenkapital		**482 000 000**	**509 000 000**
Sum egenkapital		**533 000 000**	**562 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11		
Utsatt skatt	9		
Annen langsiktig gjeld			
Obligasjonslån	8/17		
Gjeld til kredittinstitusjoner	17/18		
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Current interest-bearing debt	17/18		
Leverandørgjeld	8/17		
Current income tax	9		
Utbytte		23 000 000	14 000 000
Other current liabilites	12		
Sum kortsiktig gjeld		**23 000 000**	**14 000 000**
Sum gjeld		**23 000 000**	**14 000 000**
SUM EGENKAPITAL OG GJELD		**556 000 000**	**576 000 000**

Organisasjonsnr: 991 184 104
TALLYMAN AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating revenue	1/3/19	1 027 000 000	943 000 000
Other income	1	1 000 000	15 000 000
Sum inntekter		**1 028 000 000**	**958 000 000**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15	340 000 000	313 000 000
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Depreciation	7/8	59 000 000	69 000 000
Other expenses	1/19	153 000 000	151 000 000
Sum kostnader		**939 000 000**	**874 000 000**
Driftsresultat		**89 000 000**	**84 000 000**
Finansinntekter og finanskostnader			
Share of profit from joint venture and associates	4	432 000 000	397 000 000
Financial income	1	40 000 000	19 000 000
Write down/revaluation long term assets		-1 000 000	5 000 000
Sum finansinntekter		**471 000 000**	**421 000 000**
Change in fair value financial assets	14	-11 000 000	5 000 000
Annen rentekostnad			0
Financial expenses	1	54 000 000	55 000 000
Sum finanskostnader		**43 000 000**	**60 000 000**
Netto finans		**428 000 000**	**361 000 000**
Ordinært resultat før skattekostnad		**517 000 000**	**445 000 000**
Income tax expense	9	27 000 000	13 000 000
Ordinært resultat etter skattekostnad		**490 000 000**	**432 000 000**
Årsresultat		**490 000 000**	**432 000 000**

Organisasjonsnr: 991 184 104
TALLYMAN AS

KONSERNBALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	9	51 000 000	61 000 000
Goodwill and othe intagible assets	7	214 000 000	214 000 000
Sum immaterielle eiendeler		**265 000 000**	**275 000 000**
Varige driftsmidler			
Property and other tangible assets	7	623 000 000	623 000 000
Right of use assets	8	112 000 000	102 000 000
Investments in joint ventures and associates	4	2 257 000 000	1 973 000 000
Other non current assets	12	41 000 000	28 000 000
Sum varige driftsmidler		**3 033 000 000**	**2 726 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	5		
Financial assets to fair value	14/18	87 000 000	75 000 000
Sum finansielle anleggsmidler		**87 000 000**	**75 000 000**
Sum anleggsmidler		**3 385 000 000**	**3 076 000 000**
Omløpsmidler			
Varer			
Inventories	15	121 000 000	114 000 000
Sum varer		**121 000 000**	**114 000 000**
Fordringer			
Other current assets	12/18	342 000 000	349 000 000
Sum fordringer		**342 000 000**	**349 000 000**
Investeringer			
Andre markedsbaserte finansielle instrumenter	16/18	136 000 000	114 000 000
Sum investeringer		**136 000 000**	**114 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	224 000 000	163 000 000
Sum bankinnskudd, kontanter og lignende		**224 000 000**	**163 000 000**
Sum omløpsmidler		**823 000 000**	**740 000 000**
SUM EIENDELER		**4 208 000 000**	**3 816 000 000**

BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in capital		51 000 000	53 000 000
Sum innskutt egenkapital		**51 000 000**	**53 000 000**
Opptjent egenkapital			
Retained earnings and other reserves		1 428 000 000	1 218 000 000
Sum opptjent egenkapital		**1 428 000 000**	**1 218 000 000**
Minoritetsinteresser		1 458 000 000	1 259 000 000
Sum egenkapital		**2 937 000 000**	**2 530 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	23 000 000	21 000 000
Utsatt skatt	9	12 000 000	17 000 000
Sum avsetninger for forpliktelser		**35 000 000**	**38 000 000**
Annen langsiktig gjeld			
Obligasjonslån	8/17	101 000 000	93 000 000
Gjeld til kredittinstitusjoner	17/18	456 000 000	473 000 000
Other non current liabilities		11 000 000	11 000 000
Sum annen langsiktig gjeld		**568 000 000**	**577 000 000**
Sum langsiktig gjeld		**603 000 000**	**615 000 000**
Kortsiktig gjeld			
Current interest-bearing debt	17/18	27 000 000	65 000 000
Leverandørgjeld	8/17	24 000 000	23 000 000
Current income tax	9	10 000 000	10 000 000
Public duties payable		18 000 000	13 000 000
Utbytte		23 000 000	14 000 000
Other current liabilites	12	566 000 000	546 000 000
Sum kortsiktig gjeld		**668 000 000**	**671 000 000**
Sum gjeld		**1 271 000 000**	**1 286 000 000**
SUM EGENKAPITAL OG GJELD		**4 208 000 000**	**3 816 000 000**

Organisasjonsnr: 991 184 104
TALLYMAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler	Startdato	Sluttdato	Endring

Skattemessig fremf.undersk.	Startdato	Sluttdato	Endring

Kortsiktig gjeld	Startdato	Sluttdato	Endring

Organisasjonsnr: 991 184 104
TALLYMAN AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler	Startdato	Sluttdato	Endring

Skattemessig fremf.undersk.	Startdato	Sluttdato	Endring

Kortsiktig gjeld	Startdato	Sluttdato	Endring

Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	21.09.2012	29.10.2012
Telefon	Deres referanse	Vår referanse
977 59 464	Geir Haglund	2012/745491

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Tallyman AS, org.nr. 991 184 104

Vi viser til deres brev av 21. september 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tallyman AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Tallyman AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn
Fra søknaden gjengis:

- *Tallyman's virksomhet er å eie en kontrollerende post i det børsnoterte Wilhelm Wilhelmsen Holding ASA som kun avlegger et engelsk årsregnskap og årsberetning*

- *Ingen av de primære regnskapsbrukerne av Tallyman anses å miste noen informasjon ved at årsregnskapet og årsberetning i likhet med det operative datterselskapet avlegges på engelsk*

Det foretrukne språket i selskapsregnskapet (inkl, årsberetning) er engelsk og søknaden gjelder for selskapsregnskapet avlagt per 31. Desember 2012.

På telefon i dag er det opplyst at Tallymann AS indirekte er eid av Wilhelmsen-familien.

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

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60

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

> *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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets virksomhet er utpreget internasjonal og at selskapet har en begrenset eierkrets. Videre er det vektlagt at selskapets virksomhet er å eie aksjer i et selskap som har tillatelse til å utarbeide årsregnskapet på engelsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Admincontrol

List of Signatures

Tallyman AS - Årsregnskap 2023 - Endelig til signatur.pdf

Name	Method	Signed at
Baumann, Julie	BANKID	2024-05-23 14:03 GMT+02
Wilhelmsen, Thomas	BANKID	2024-05-23 11:32 GMT+02
Berents, Fridtjof	BANKID	2024-05-23 11:00 GMT+02

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DIRECTORS' REPORT FOR 2023
TALLYMAN AS

The Company and the Group
Tallyman Group consists of the parent company Tallyman AS and its subsidiary Wilh. Wilhelmsen Holding ASA (WWH ASA). Tallyman's headquarter is at Lysaker in Bærum. The parent company has no employees, and the main business is owning shares in WWH ASA, and all material operations are therefore in the Wilhelmsen group. WWH ASA is a listed company in the maritime industry with operations worldwide. Tallyman AS controls 61.1% of the votes and own 51.7% of the share capital in WWH ASA.

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

Financial accounts
The income statement shows a profit before tax and minority interest of USD 23 million for the parent company and USD 517 million for the Group, profit after tax, respectively USD 23 million and USD 489 million.

The Group's interest-bearing debt decreased by USD 55 million in 2023 (increase USD 65 million in 2022). The Group met its financial covenants at the end of 2023.

The cash flow statement shows a positive change in cash and cash equivalents for the group of USD 61 million. Tallyman Group's cash position at year-end 2023 was satisfactory. Cash flow from operation is expected to be satisfactory in 2024.

The financial statements are prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

Allocation of profit and dividend
The Board's proposal for allocation of the net profit for the year is as follows:

	NOK millions	USD millions
Profit for the year	237	23
Dividends	235	23
Transfer to retained earnings	2	0

Distributable equity in the parent company was NOK 4.904 (4.992) / USD 482 (509) million as at 31 December 2023. The parent company's functional currency is NOK.

The basis for the business operations is mainly the consolidated company WWH ASA. WWH ASA has prepared a comprehensive annual report, and we refer to this for a detailed description of the activities.

Highlights for 2023:
Increased operating income and operating profit.
Delivered 37% total shareholder return.
Expanded the Maritime Services network through new bolt-on acquisition.
All time high net profit in Wallenius Wilhelmsen ASA.

Risk management
The group consists of a diversified portfolio of operating companies, and strategic holdings and investments. Most activities are within or related to the maritime industry, where Wilhelmsen has extensive competence and a long experience in managing risks. The group is committed to managing risks in a sound manner related to its businesses and operations. To accomplish this, the governing concept of conscious strategy and controllable procedures for risk mitigation ultimately provides a positive impact on profitability. Governing boards, management, and employees will monitor the environment in which the companies operate, and implement measures to mitigate risks, prepare to act upon unusual observations, threats or incidents, and respond to risks to mitigate consequences. The group has put in place a risk monitoring process based on identification of risks for each business unit, and with a group risk matrix presented to the board on a quarterly basis for review and necessary actions.

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Health, safety and working environment
The group conducts its business with respect for human rights and labour standards, including conventions and guidelines related to the prevention of child or forced labour, minimum wage and salary, working conditions and freedom of association. Employees and external stakeholders are encouraged to report on non-compliant behaviour through the group's global whistleblowing system and make information requests through the human rights email channel.

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

In 2023, the group's variety of ongoing initiatives to maintain employee wellbeing and a healthy and safe work environment focused on mental health, working conditions, employee assistance programs, safe social activities, and opportunities for personal development. The sickness absence rate was 2.46% for onshore operations and 0.02% on vessels, in line with the previous year. There were six onshore occupational disease cases recorded in 2023. The turnover rate for employees was 13% in 2023, in line with previous years. The turnover rate varies between entities.

Regrettably, there was one seafarer work-related fatality during year. An incident occurred during a gangway operation involving an able-bodied seafarer. Despite the immediate response and emergency measures taken, the seafarer did not survive the injuries sustained. The initial actions were to evaluate the overall usage of personal protective equipment (PPE) and review actions for more focus of correct usage of PPE by ship and shore personnel when visiting vessel. An investigation is ongoing. The lost-time injury frequency (LTIF) rate for seafarers was 0.35, within the target not to exceed 0.40. The total recordable case frequency (TRCF) rate was 2.27, within the target not to exceed 2.80. The targets will remain the same for 2024. During the year, campaigns for seafarers were focused on loss prevention and going back to basics in all safety related matters. Safety KPIs were emphasized, and awareness raised throughout the year as new vessels entered into management resulting in new seafarers joining the fleet. ESG focus was also emphasized with new topics being introduced gradually onboard. For onshore operations, campaigns focused on safety risks and mental and physical health and wellness. The LTIF rate onshore was 0.40 in 2023, within target not to exceed 0.40. The TRCF rate result of 0.66 was within the target not to exceed 1.00. The targets will remain the same for 2024. All reported incidents were investigated to avoid similar incidents in the future, improve necessary training, and awareness measures.

Organisation
The group's head office is in Norway, and the group has 241 offices in 57 countries within its controlled structure. The group employed 11,340 seafarers and 5,316 land-based employees at the end of 2023. The group has a clear policy stating that employees have the right to equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, is not acceptable. Females represent 36% of the land-based work force, 31% of senior management positions (25% in 2022), and 1.5% of the seafarer work force. The group's target is to have at least 40% of each gender in top three management positions by 2030.

One of the five members of the Wilhelmsen's management is female and two of the five directors on the board of directors of Wilhelmsen are female. In Tallyman one of the three directors on the board is female. In 2023, several initiatives related to working arrangements, succession management, recruitment practices, and unconscious bias training were conducted to progress the group's target. Further information related to EDI in Norway and globally is described in the ESG report available on wilhelmsen.com.

The group strives to maintain a performance culture where engaged employees deliver the right results the right way and are rewarded accordingly. Employee performance and engagement are measured through annual engagement survey and performance appraisals. In 2023, the group conducted an employee engagement survey with the results pointing to continued positive engagement and mental well-being. There is always room for improvement. Senior management and individual managers in all locations were required to conduct follow-up discussions with their teams. Where results were less than the expected benchmark, managers were required to implement specific actions to improve results.

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

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

A learning organisation with motivated employees contributes to efficient operations and has a positive impact on financial performance. Learning and innovation is one of the group's core values, and the group places particular emphasis on continuous learning through its learn-share-apply method. The main learning method is through on-the-job experiences, tasks and problem-solving feedback, coaching (formal and informal) and networks. Formal classroom courses, e-learning, seminars, and videos supplement this approach.

Personal development plans for all employees are integrated in the performance appraisal and review process, and employees are encouraged to spend a minimum of eight hours of training per year. In 2023, there was an average of ten hours of e-learning recorded in the HR information system. To meet challenging and changing environments, the group is dependent on highly capable leaders. Our leadership development journey consists of annual learning modules for all leaders (approximately 1 000) in the group. In 2023, the learning focused on unconscious bias and inclusion.

Whistle blowing and anti-corruption
In 2023, there were 44 whistles received related to allegations of fraud/corruption, data protection, health and safety, bullying and harassment, and human rights related matters. In 37 of the whistles, the reported issues have been concluded with appropriate action taken, while seven were pending a conclusion at year end. There were no confirmed incidents of corruption (there are three alleged cases pending outcome of internal investigations), and six confirmed incidents of discrimination and harassment. 16 of the whistles were categorised as human rights concerns. At the end of the year, the possibility of filing whistle reports in multiple languages through our web-based whistleblowing system was introduced to comply with new EU whistleblowing requirements. This is in accordance with best practice and what other companies with a global footprint have established.

Compliance audits on location were conducted in three of our major hubs as part of our scheduled ESG audits. In addition, the follow up of potential irregularities was mainly conducted through desk top audits and by providing guidance and instructions to local and regional resources. In previous years, a limited number of fraud cases have been detected. As a principle such cases are reported to the police. In 2023 we have not detected any cases that have been reported to the police. All group companies are expected to make risk assessments and initiate mitigating actions where applicable. The board receives a quarterly update on potential compliance issues and awareness training and have an annual meeting dedicated to discussing compliance, regulatory requirements etc.

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

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

Human rights
The group is committed to safeguarding human rights across all businesses, irrespective of the countries in which they operate. In accordance with the Wilhelmsen governing elements, all group entities and supply chain partners are expected to comply with the same standards regarding human rights. With more than 10,000 value chain partners including sub agents, sub-contractors, and suppliers in often complex and extensive supply chains, there is significant work ahead to ensure our expectations are clear to suppliers. Our commitment is implemented through our human rights due diligence process, guided by the United Nations Global Compact and Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We assess our actual and potential human rights impacts, integrate and act upon the findings, monitor progress, track responses, and communicate how impacts are addressed.

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

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

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

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

Operational sites and bases set environmental targets and improvement projects based on their individual site risk assessments. The operations of our consolidated companies are certified according to the ISO 14001 standard. Focus areas include energy and emissions, material inputs, water use, waste and recycling, oil separators and tanks and chemical handling. Activities to reduce environmental impact include the installation of solar panels, gradual electrification of machinery, finetuning / replacement of heating and lighting, reuse of packaging and pallets, appropriate waste segregation, new product offerings, and supporting infrastructure development to contribute to the renewable energy and carbon capture value chains.

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

The group is exposed to physical and transition climate risks on a general basis and related to specific group companies. The energy transition and the decarbonisation of shipping are the backdrop for the transition risks for the group, but also present significant opportunities. Wilhelmsen continues to work with partners to drive energy infrastructure transformation and maritime decarbonisation. This includes services to the offshore wind industry, projects related to zero emission and autonomous vessel operation, enabling renewable energy value chains, digital services, and carbon capture and storage. To progress the group's ambition for net zero emissions in own operations by 2030, the group established 2022 as a base year and set minimum targets for consolidated companies Scope 1 and 2 emissions based on guidance from the Science based targets initiative (SBTi). In 2023, the group achieved a total 12.32% reduction for Scope 1 and Scope 2 (market based) emissions compared to the 2022 base year. An initial screening of Scope 3 emissions was also completed in 2023, and a base year and targets for these emissions will be set in 2024.

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

Tallyman observes the Norwegian Code of Practice for corporate governance. The Wilhelmsen board's Corporate governance report for 2023 can be found on wilhelmsen.com. It is the board's view that the company has an appropriate governance structure and that it is managed in a satisfactory way.

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

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

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and acknowledges that it is a vital prerequisite for Wilhelmsen to be a profitable and responsible player in the industry and society at large.

Wilhelmsen issues an ESG report following the guidelines set forward in the Global Reporting Initiative's sustainability reporting standards. The report describes how Wilhelmsen integrates ESG factors with long-term value creation. From 2023, Wilhelmsen's EU Taxonomy report is also included in the ESG report. The 2023 ESG report is available on wilhelmsen.com.

In 2023, the following areas received particular attention:

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

The company's achievements included:

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

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

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

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

Wilhelmsen is regularly in dialogue with key stakeholders who engage in issues relating to the maritime industry and the activities of the group. The dialogue contributes to understanding the expectations of the community and transferring them to the group. It also enables the group to communicate decisions to stakeholders and provide them with explanations for our underlying motives. In 2023, Wilhelmsen engaged in dialogues with investors, governments, non-governmental organisations and other stakeholders discussing topics related to the group or industry at large. Topics covered included capital allocation, dividend and share buybacks, financial performance, management incentive schemes, governance, compliance, innovation, human rights, decarbonisation of shipping, renewable energy and ESG in general.

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Directors and officers liability insurance

Directors and Officers Liability Insurance (D&O) is for the 2023 accounting year placed with reputable insurers with appropriate ratings. The Insured names Wilh. Wilhelmsen Holding ASA and includes any subsidiaries world-wide not excluded in the policy. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation or is named co-defendant. The director's of the parent company has the same Insurance coverage placed with IF.

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Outlook for the group
Tallyman/Wilhelmsen is a comprehensive global maritime group. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Our vision is "shaping the maritime industry". The group's strategic direction remains firm. The group will continue to create value through leveraging our strong positions in the maritime industry to seek growth. Our focus is on maritime services, shipping, infrastructure, logistics and sustainable products and solutions. We will create profitable and sustainable operations through active ownership and strong governance. We will leverage our customer relationships, people and expertise, and the world's largest maritime network.

The group 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, May 22, 2024

Thomas Wilhelmsen Chair	Julie Baumann Director	Fridtjof Berents Director/CEO

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INCOME STATEMENT | TALLYMAN AS

PARENT COMPANY				GROUP	
USD mill				USD mill	
2023	**2022**	**Note**		**2023**	**2022***
			Operating revenue		
0	0	1/3/19	Operating revenue	1,027	943
			Other income		
0	0	1	Other income	1	15
0	**0**		**Total income**	**1,028**	**958**
			Operating expenses		
0	0	15	Cost of goods and change in inventory	(340)	(313)
0	0	6	Employee benefits	(387)	(341)
(0)	(0)	1/19	Other expenses	(153)	(151)
0	0	7/8	Depreciation, amortisation and impairment	(59)	(69)
(0)	**(0)**		**Total operating expenses**	**(939)**	**(874)**
(0)	**(0)**		**Operating profit**	**89**	**84**
			Financial income/expenses		
22	17		Dividend subsidiaries	0	0
1	0	4	Share of profit/(loss) from joint ventures and associates	432	397
0	0	14	Change in fair value financial assets	11	(5)
1	0	1	Financial income	40	19
0	0	1	Financial expenses	(54)	(55)
(0)	74		Write down/revaluation long term assets	(1)	5
23	**91**		**Financial income/(expenses)**	**428**	**362**
23	**91**		**Profit (loss) before tax**	**517**	**446**
(0)	(0)	9	Tax income/(expenses)	(27)	(13)
23	**91**		**Profit (loss) for the period**	**489**	**432**
			Of which:		
			Profit attributable to non-controlling interests	247	220
			Profit/(loss) attributable to owners of the parent	242	212
			Transfers		
23	14		Dividends		
0	76		Retained earnings		
23	91				

COMPREHENSIVE INCOME | TALLYMAN AS

2023	**2022**	**Note**		**2023**	**2022***
23	91		**Profit for the year**	489	432
			Items that may be reclassified to income statement		
			Cash flow hedges (net after tax)	0	4
0	0		Comprehensive income from associates	5	6
(20)	(57)	18	Currency translation differences	5	(112)
			Items that will not be reclassified to income statement		
0	0	11	Remeasurement postemployment benefits, net of tax	(1)	1
(20)	(57)		**Other comprehensive income net of tax**	9	(101)
3	34		**Total comprehensive income**	498	331
			Attributable to		
3	34		Owners of the parent	250	179
0	0		Non-controlling interests	248	153
3	34		**Total comprehensive income for the year**	498	331

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

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BALANCE SHEET | TALLYMAN AS

PARENT COMPANY			BALANCE 31.DECEMBER		GROUP
USD mill					USD mill
2023	**2022**	**Notes**	**ASSETS**	**2023**	**2022***
			Non current assets		
0	0	9	Deferred tax asset	51	61
0	0	7	Property and other tangible assets	623	623
0	0	7	Goodwill and other intangible assets	214	214
0	0	8	Right-of-use assets	112	102
10	11	4	Investments in joint ventures and associates	2,257	1,973
0	0	14/18	Financial assets to fair value	87	75
0	0	12	Other non current assets	42	28
10	**11**		**Total non current assets**	**3,385**	**3,076**
			Non current financial investments		
535	555	5	Investments in subsidiaries	0	0
535	555		Total non current financial investments	0	0
			Current assets		
0	0	15	Inventories	121	114
12	10	16/18	Current financial investments	136	114
0	0	12/18	Other current assets	342	349
0	0	17	Cash and cash equivalents	224	163
12	**10**		**Total current assets**	**823**	**740**
556	**576**		**Total assets**	**4,208**	**3,816**

2023	**2022**		**EQUITY AND LIABILITIES**	**2023**	**2022**
			EQUITY		
			Paid-in capital		
51	53		Paid-in capital	51	53
482	509		Retained earnings and other reserves	1,428	1,218
533	**562**		**Shareholders' equity**	**1,478**	**1,271**
0	0		Non-controlling interests	1,459	1,259
533	**562**		**Total equity**	**2,937**	**2,530**
			LIABILITIES		
			Non current liabilities		
0	0	11	Pension liabilities	23	21
0	0	9	Deferred tax liabilities	12	17
0	0	17/18	Non current interest-bearing debt	456	473
0	0	8/17	Non current lease liabilities	101	93
0	0		Other non current liabilities	11	11
0	**0**		**Total non current liabilities**	**603**	**615**
			Current liabilities		
0	0	9	Current income tax	10	10
0	0		Public duties payable	18	13
0	0	17/18	Current interest-bearing debt	27	65
0	0	8/17	Current lease liabilities	24	23
0	0	12	Other current liabilities	567	547
23	14		Dividends	23	14
24	**14**		**Total current liabilities**	**670**	**672**
556	**576**		**Total equity and liabilities**	**4,208**	**3,816**

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

Lysaker, May 22, 2024

Thomas Wilhelmsen	Julie Baumann	Fridtjof Berents
Chair	Director	Director/CEO

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CASHFLOW STATEMENT | TALLYMAN AS

PARENT COMPANY				GROUP
USD mill			Note	USD mill
2023	**2022**			**2023**	**2022***
		Cash flow from operating activities			
23	91	Profit before tax		516	446
0	0	Share of (profit)/loss from joint ventures and associates	4	(431)	(397)
0	0	Changes in fair value financial assets	14	(11)	5
0	0	Financial (income)/expenses	1	15	36
0	(74)	Depreciation, amortisation and impairment	7/8	60	64
0	0	Other (gain)/loss	1	(1)	(15)
0	0	Change in net pension asset/liability		1	(2)
0	0	Change in inventories		(7)	(21)
0	(1)	Change in working capital		74	(41)
(0)	(0)	Tax paid (company income tax, withholding tax)		(21)	(17)
23	16	**Net cash provided by operating activities**		**194**	**57**
		Cash flow from investing activities			
0	0	Dividend received from joint ventures and associates	4	170	50
0	0	Proceeds from sale of fixed assets		2	27
0	0	Investments in tangible and intangible assets	7	(43)	(49)
0	0	Investment in subsidiaries, joint ventures and associates	4/5	(50)	(55)
0	0	Loans granted to joint ventures and associates		(11)	(1)
(6)	0	Dividend received from and proceeds from sale of financial investments		35	53
0	0	Purchase of current financial investments		(53)	(22)
5	3	Interest received	1	13	7
(1)	3	**Net cash flow from investing activities**		**63**	**10**
		Cash flow from financing activities			
0	0	Net proceeds from issue of debt after debt expenses		84	310
0	0	Repayment of debt		(157)	(292)
0	0	Repayment of lease liabilities	8	(28)	(28)
0	0	Interest paid including interest derivatives	1/8	(33)	(27)
0	0	Cash from/(to) financial derivatives		(4)	(3)
0	0	Purchase of non-controlling interest		(2)	(53)
0	0	(Investments)/disposal own shares		(11)	(4)
(22)	(19)	Dividend to shareholders		(45)	(37)
(22)	(19)	**Net cash flow from financing activities**		**(196)**	**(134)**
0	0	Net increase in cash and cash equivalents		61	(68)
0	0	Cash and cash equivalentsat the beginning of the period		163	231
(0)	0	**Cash and cash equivalents at 31.12**		**224**	**163**

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

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

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Equity | TALLYMAN AS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2022	53	0	1,218	1,271	1,259	2,530
Comprehensive income for the period:						
Profit for the period			242	242	247	489
Other comprehensive income	(2)		8	6	3	9
Total comprehensive income for the period	**(2)**	**-**	**250**	**248**	**250**	**498**
Transactions with owners:						
Change in non-controlling interests			-	-	(19)	(19)
Purchase of own shares*		-	(6)	(6)	(4)	(10)
Dividends			(32)	(32)	(26)	(57)
Balance 31.12.2023	**51**	**0**	**1,428**	**1,478**	**1,459**	**2,937**

51

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

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	58	0	1,081	1,140	1,190	2,330
Effect of restatement, see note 21			(8)	(8)	(18)	(26)
Balance 01.01.2022 restated	**58**	**-**	**1,073**	**1,132**	**1,172**	**2,304**
Comprehensive income for the period:						
Profit for the period			212	212	220	432
Other comprehensive income	(6)		(45)	(51)	(50)	(101)
Total comprehensive income for the period	**(6)**	**-**	**167**	**161**	**170**	**331**
Transactions with owners:						
Change in non-controlling interests			-	-	(57)	(57)
Purchase of own shares Treasure Group*			(2)	(2)	(2)	(4)
Dividends			(20)	(20)	(26)	(46)
Balance 31.12.2022	**53**	**0**	**1,218**	**1,271**	**1,259**	**2,530**

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

Wilh. Wilhelmsen Holding ASA:

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

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

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

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

Tallyman AS/Parent company:

Dividend for fiscal year 2022 was was NOK 230 millions and was paid in June/November 2023.

Dividend for fiscal year 2021 was NOK 180 millions and was paid in June/December 2022.

The proposed dividend for fiscal year 2023 is NOK 235 millions payable in the second quarter of 2024. A decision on the proposal will be taken by the annual general meeting on 4 June 2024. The proposed dividend is accrued in the year-end balance sheet.

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PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2022	53	0	508	562	0	562
Comprehensive income for the period:						
Profit for the period			23	23		23
Comprehensive income	(2)		(18)	(20)		(20)
Total comprehensive income for the period	**(2)**	**0**	**5**	**3**	**-**	**3**
Transactions with owners:						
Dividends			(32)	(32)		(32)
Balance 31.12.2023	**51**	**0**	**482**	**533**	**0**	**533**

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	58	0	489	548	0	548
Comprehensive income for the period:						
Profit for the period			91	91		91
Comprehensive income	(6)		(51)	(57)		(57)
Total comprehensive income for the period	**(6)**	**0**	**40**	**34**	**-**	**34**
Transactions with owners:						
Dividends			(20)	(20)		(20)
Balance 31.12.2022	**53**	**0**	**508**	**562**	**0**	**562**

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General accounting policies Tallyman group

GENERAL INFORMATION
Tallyman AS (referred to as the parent company) is domiciled in Norway. The consolidated accounts for fiscal year 2023 include the parent company and its subsidiaries (referred to collectively as the group) and the group's share of joint ventures and associated companies.

The annual accounts for the group and the parent company were issued by the board of directors on 22 May 2024.

BASIS OF PREPARATION
Compliance with IFRS
The consolidated accounts and the separate financial statements for the parent company have been prepared in accordance with the simplified IFRS as approved by Ministry of Finance 7 February 2022. In the separate statements the exception from IFRS for recognition of dividends and group contributions is applied. Otherwise, the explanations of the accounting policy for the group also apply to the separate statements, and the notes to the consolidated financial statements will to a large degree also cover the separate statements.

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

The company is a public limited liability company, listed on the Oslo Stock Exchange.

Critical accounting estimates and assumptions
When preparing the financial statements, the group and the parent company must make assumptions and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and oil prices which are outside the group's and parent company's control. This presents a substantial risk that actual conditions will vary from the estimates.
Most statements of financial position items will be affected by uncertainty related to estimates and assumption to a certain degree. The items most affected, and where estimates and assumptions are assessed to have the greatest significance include:

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

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

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

The group has, where assessed relevant, included climate related considerations when assessing critical accounting estimates and assumptions. The following items are assessed to be most affected by climate related considerations:
- Tangible assets and Goodwill (Note 7)
- Right-of-use assets and lease liabilities (Note 8)
- Contingencies (Note 22)
- Financial risk (interest bearing debt, note 18)

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

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

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Note 1 Combined items, income statement

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

See note 18 on financial risk and the section of the accounting policies concerning financial derivatives.

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Note 2 Segment reporting

FINANCIAL REPORTING PRINCIPLES
The operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision-makers.

The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the board and group management team, consisting of the group chief executive officer (group CEO) and four executive managers.

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

The Maritime Services segment offers marine products, ship agency services and logistics to the merchant fleet and ship management including manning for all major vessel types, through a worldwide network of 241 offices in 57 countries.

The New Energy segment includes the NorSea Group and other New Energy activities. The activity is mainly related to the operation of supply bases for the offshore industry in Norway, as well as real estate development and operation of properties both on and off the supply bases. In addition to the activity in Norway, the segment offers its services in both Denmark and in the UK. The international activity consists of both operation of supply bases, maintenance of rigs and handling of logistics related to international pipeline projects and windmill parks. Other activities within the segment include technical management and crew management for the offshore wind market and digital solutions to the shipping industry.
The Strategic Holdings and Investments segment includes the parent company, Wilh. Wilhelmsen Holding ASA, Treasure ASA group, Wilh Wilhelmsen Invest Malta and other corporate group activities like operational management, legal, finance, portfolio management, communication and human relations which fail to meet the definition for other core activities.

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

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

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	2023	2022	2023	2022	2023	2022*	2023	2022	2023	2022*
INCOME STATEMENT										
Operating revenue	732	628	290	310	16	17	(11)	(12)	1,027	943
Other gain/(loss)	1		1	23		(7)			1	15
Total income	**732**	**628**	**291**	**333**	**15**	**10**	**(11)**	**(12)**	**1,028**	**958**
Cost of goods and change in inventory	(266)	(225)	(73)	(87)	(1)	(1)			(340)	(313)
Employee benefits	(259)	(215)	(117)	(111)	(12)	(15)			(387)	(341)
Other expenses	(102)	(93)	(51)	(60)	(9)	(9)	8	12	(153)	(151)
Operating profit/(loss) before depreciation, amortisation and impairment	**105**	**94**	**51**	**75**	**(7)**	**(16)**	**(1)**		**147**	**153**
Depreciation and impairment	(28)	(37)	(28)	(28)	(4)	(4)	1		(59)	(69)
Operating profit	**77**	**57**	**23**	**46**	**(12)**	**(20)**	**1**	**1**	**89**	**84**
Share of profit from associates	7	7	10	8	414	382	1		432	397
Changes in fair value financial assets			4	2	7	(6)			11	(5)
Net financial income/(expenses)	(19)	(20)	(22)	(16)	64		(37)	5	(15)	(31)
Profit before tax	**65**	**44**	**14**	**40**	**473**	**356**	**(35)**	**6**	**517**	**446**
Tax income/(expense)	(20)	(16)	(2)	(2)	(5)	4			(27)	(13)
Profit for the period	**45**	**28**	**12**	**38**	**468**	**361**	**(35)**	**5**	**489**	**432**
Non-controlling interests	(2)	(1)	(1)	(7)	(18)	(19)	268	247	247	220
Profit to the equity holders of the company	**42**	**27**	**12**	**31**	**449**	**342**	**(261)**	**(188)**	**242**	**212**

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

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Cont. note 2 Segment reporting

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
BALANCE SHEET	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*
ASSETS										
Non current assets										
Deferred tax assets	40	45	1		10	16			51	61
Goodwill and other intangible assets	125	122	6	6	1	1	82	85	214	214
Properties and other tangible assets	168	155	439	452	16	16			623	623
Right-of-use assets	36	36	61	49	24	27	(10)	(9)	112	102
Investments in joint ventures and associates	30	26	204	171	2,012	1,766	10	11	2,257	1,973
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**	**78**	**77**	**3,385**	**3,076**
Current assets										
Inventories	121	114							121	114
Current financial investments					124	104	12	10	136	114
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**			**823**	**740**
Total assets	**933**	**901**	**852**	**797**	**2,346**	**2,042**	**78**	**77**	**4,208**	**3,816**
EQUITY AND LIABILITIES										
Equity										
Shareholders' equity	177	158	382	337	2,142	1,783	(1,224)	(1,006)	1,478	1,271
Non-controlling interests	2	(2)	5	3	148	160	1,304	1,099	1,459	1,259
Total equity	**179**	**156**	**388**	**340**	**2,291**	**1,942**	**80**	**92**	**2,937**	**2,530**
Non current liabilities										
Pension liabilities	15	14	1		7	7			23	21
Deferred tax liabilities	11	14						2	12	17
Non current interest-bearing debt	174	188	279	281	8	4	(5)		456	473
Non current lease liabilities	28	28	61	48	22	25	(9)	(9)	101	93
Other non current liabilities	6	5	5	9		9		(12)	11	11
Total non current liabilities	**233**	**249**	**346**	**339**	**37**	**45**	**(14)**	**(18)**	**603**	**615**
Current liabilities										
Current income tax	8	8		1	1				10	10
Public duties payable	10	7	7	5	1	1			18	13
Current interest-bearing debt			27	35		30			27	65
Current lease liabilities	12	11	9	10	4	3	(1)	(1)	24	23
Other current liabilities	492	470	73	67	13	21	12	3	590	560
Total current liabilities	**522**	**496**	**117**	**117**	**18**	**55**	**11**	**2**	**668**	**671**
Total equity and liabilities	**933**	**901**	**852**	**797**	**2,346**	**2,042**	**77**	**76**	**4,208**	**3,816**
Investments in tangible assets	20	17	18	160	1	1			40	178

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

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Cont. note 2 Segment reporting

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

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

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

GEOGRAPHICAL AREAS

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

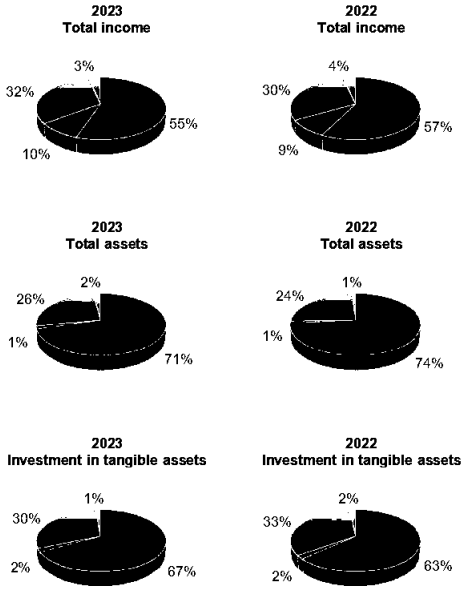
Total assets
Area assets are based on the geographical location of the assets. The group's investment in Hyundai Glovis is classified in the geographical segment Asia & Africa.

Investments in tangible assets

USD mill

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

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



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Note 3 Revenue from contracts with customers

FINANCIAL REPORTING PRINCIPLES
Revenue derived from customer contracts in scope of IFRS 15
Revenue from contracts with customers are assessed using the five-step model, where only customer contracts with a firm commitment is used as basis for revenue recognition.

OPERATING REVENUE
USD mill

Revenue segments	Maritime Services				New Energy			Strategic Holdings and Investments	Group elimination	Total
	Ships Service	Port Services	Ship Manage-ment	Other/ elimi-nation	Infra-structure	Technology & Decarboni-sation	Other/ elimi-nation			2023
Revenue from external customers	477	155	87	14	283	2	5	16	(11)	1,027
Total	**477**	**155**	**87**	**14**	**283**	**2**	**5**	**16**	**(11)**	**1,027**
Timing of revenue recognition										
At a point in time	477			10		2		16	(11)	494
Over time		155	87	4	283		5			533
Total	**477**	**155**	**87**	**14**	**283**	**2**	**5**	**16**	**(11)**	**1,027**
										2022
Revenue from external customers	394	136	68	29	270	3	37	17	(12)	943
Total	**394**	**136**	**68**	**29**	**270**	**3**	**37**	**17**	**(12)**	**943**
Timing of revenue recognition										
At a point in time	394			26		3		17	(12)	428
Over time		136	68	3	270		37			516
Total	**394**	**136**	**68**	**29**	**270**	**3**	**37**	**17**	**(12)**	**943**

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

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

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

Other revenue in the Maritime services segment
These revenues mainly consist of sale of ropes to non-maritime customers and chemicals for the consumer markets. Most of the sales are to wholesale customers. Revenue is recognised net of any discounts at delivery. Time and place of delivery, and transfer of control, depend on agreed delivery terms but usually when the customer receives the goods.
The group also has an insurance agency business where the group is acting as an agent, and is entitled to a defined commission of the insurance premium. The comission is per year and recognised on a straight line basis thorugh the year.

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

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

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

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Note 4 Investments in joint ventures and associates

FINANCIAL REPORTING PRINCIPLES

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

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

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

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

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

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

INVESTMENTS IN JOINT VENTURES

	Business office, country	2023 Voting share/ownership	2022
New Energy			
Coast Center Base AS	Norway	50.0%	50.0%
KS Coast Center Base	Norway	50.0%	50.0%
CCB Energy Holding AS	Norway	50.0%	50.0%
Elevon AS	Norway	50.0%	50.0%
SørSea AS	Norway	50.0%	50.0%
Polar Lift AS	Norway	50.0%	50.0%
Massterly AS	Norway	50.0%	50.0%
Topeka MPC Maritime AS	Norway	50.0%	50.0%
Maritime Services			
Wilhelmsen Ahrenkiel group	Germany	50.0%	50.0%

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

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

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

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

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

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

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Cont note 4 Investments in joint ventures and associates

USD mill

	2023	2022
Summarised financial information - according to the group's ownership		
Share of total income	80	111
Share of operating expenses	(65)	(93)
Share of depreciation	(5)	(6)
Share of net financial items	(1)	(2)
Share of tax expense	(1)	(2)
Share of profit for the year	**7**	**8**

Share of equity (equity method)		
Book value	41	43
Excess value (goodwill)	59	60
Investments in Joint Ventures	**100**	**104**

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

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Cont note 4 Investments in joint ventures and associates

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

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

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

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

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

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

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

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Cont note 4 Investments in joint ventures and associates

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

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

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Cont note 4 Investments in joint ventures and associates

USD mill	2023	2022
Share of profit/(loss) from associates		
WAWI	324	281
Hyundai Glovis	89	102
Associates Maritime Services	5	6
Reach Subsea	5	2
Edda Wind	1	
Other associates New Energy	(1)	(1)
Share of profit/(loss) from associates	**424**	**390**
Book value of material associates		
WAWI	1,337	1,146
Hyundai Glovis	675	620
Reach Subsea	23	17
Edda Wind	84	53
Specification of share of equity and profit/loss:		
Share of equity 01.01	1,858	1,519
Share of profit for the year	424	389
Capital increase in / acquisition of associates in Strategic Holdings & Investments	#VALUE!	
Capital increase in / acquisition of associates in Maritime Services	#VALUE!	
Capital increase in / acquisition of associates in New Energy	#VALUE!	18
Dividend	(160)	(41)
Other comprehensive income	#VALUE!	(25)
Share of equity 31.12	**#VALUE!**	**1,858**

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

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

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

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

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

Set out below are the summarised financial information for, on a 100% basis, for WAWI and Hyundai Glovis, which, in the opinion of the

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

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Cont note 4 Investments in joint ventures and associates

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

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

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

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

The group market value of the investment in Wallenius Wilhelmsen ASA at 31 December 2023 was USD 1 408 million (2022: USD 1 575 million). WAWI is a separately listed company on Oslo Børs. The market capitalisation of its shares at year end is 5% higher (2022: 38% higher) than the carrying amount of the investment, as accounted for under the equity method. The group has not identified any impairment indicators for the investment.

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

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

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

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Note 5 Principal subsidiaries

	Business office/country	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)
Maritime Services				
Wilh. Wilhelmsen Holding ASA	Norway		61.1%/51.7%*	61.1%/51.7%*
Wilhelmsen Maritime Services AS	Norway	Maritime services	100.00%	100.00%
Wilhelmsen Ships Service AS	Norway	Maritime products and services		100.00%
Wilhelmsen Port Services AS	Norway	Port services		100.00%
Wilhelmsen Ship Management Holding AS	Norway	Ship management		100.00%
Wilhelmsen Chemicals AS	Norway	Manufactoring		100.00%
New Energy				
Wilhelmsen New Energy AS	Norway	New energy investments	100.00%	100.00%
NorSea Group AS	Norway	Infrastructure and supply services		98.96%
Strategic Holdings and Investments				
Treasure ASA	Norway	Investment	78.68%	78.68%
Wilh. Wilhelmsen Holding Invest Malta Ltd	Malta	Investment	100.00%	100.00%

The group's principal subsidiaries at 31 December 2023 are set out above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of headquarter of subgroups.

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

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

* In Wilh. Wilhelmsen Holding ASA, the share capital consist of A-shares and B-shares with different voting rights.
Controlling interest in Wilh. Wilhelmsen Holding ASA is 61.1%, proportion of ownership is 51.7%.

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Note 6 Employee benefits

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

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

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

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

EXPENSED AUDIT FEE

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

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

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Note 7 Tangible and intangible assets

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

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

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

Climate related considerations
Physical climate risk such as changes to weather patterns and severity of rain, flooding, wind and other climate related events are taken into consideration when assessing the useful life of assets. The group has not identified material assets to have significantly shorter life due to

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Cont note 7 Tangible and intangible assets

FINANCIAL REPORTING PRINCIPLES
The group uses the cost method for intangible assets. Amortisation of intangible fixed assets is based on the following expected useful lives:

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

USD mill	Goodwill	Software and licences	Other intangible assets	Total intangible assets
INTANGIBLE ASSETS				
2023				
Cost 01.01	209	37	52	298
Acquisition		3		3
Business combinations	17		(8)	10
Reclass/disposal	(98)	(4)	2	(100)
Currency translation differences	(2)	(1)		(3)
Cost at 31.12	**126**	**35**	**46**	**207**
Accumulated amortisation and impairment 01.01	(37)	(29)	(19)	(85)
Amortisation/impairment		(4)	(3)	(8)
Reclass/disposal	97	5	(4)	98
Currency translation differences				1
Accumulated amortisation and impairment 31.12	**60**	**(28)**	**(26)**	**6**
Carrying amounts 31.12	**186**	**7**	**20**	**214**

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

2022				
Cost 01.01	220	36	34	290
Acquisition		3	1	3
Business combinations	1	2	21	23
Currency translation differences	(11)	(3)	(4)	(18)
Cost at 31.12	**209**	**37**	**52**	**299**
Accumulated amortisation and impairment 01.01	(15)	(26)	(19)	(60)
Business combinations	3	(2)		1
Amortisation/impairment	(13)	(4)	(2)	(19)
Currency translation differences	(12)	2	2	(7)
Accumulated amortisation and impairment 31.12	**(37)**	**(29)**	**(19)**	**(85)**
Carrying amounts 31.12	**173**	**8**	**33**	**214**

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Cont note 7 Tangible and intangible assets

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

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units within the various business areas.

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

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

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

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

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

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

No reasonable change in any of the key assumptions on which management has based its determination of the recoverable amount would cause the carrying amount to exceed its recoverable amount as of 31 December 2023.

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Note 8 Right-of-use assets and lease liabilities

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

For lease contracts containing a non-lease component, the non-lease component is separated and expensed in the income statement based on the relative stand-alone price. If an observable stand-alone price is not readily available, the group estimates this price by the use of observable information.

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

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

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

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

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

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

Subsequent measurementsof right-of-use assets follow the same principles as for other non-financial assets, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life.

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

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

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

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

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

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

Lease liabilities

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

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

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

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

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

The group does not have material lease commitments, not yet commenced and therefore not included in the lease liabilities as of 31 December 2023 (2022: USD 0 million)

Extension options:
The group's lease of buildings and land have lease terms that varies from 5 years to 99 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

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

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

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Note 9 Tax

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

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

Deferred tax / deferred tax asset:
Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Ordinary taxation
The ordinary rate of corporation tax in Norway is 22% of net profit for 2023 (2022: 22%). Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies domiciled in what is considered low tax countries and that are located outside the European Economic Area (EEA), and on share income from companies domiciled outside the EEA in which the company owns less than 10% of the shares.

For group companies located in the same country and within the same tax regime, taxable profits in one company can be offset against tax losses and tax loss carry forwards in other group companies. Deferred tax/deferred tax asset has been calculated on temporary differences to the extent that it is likely that these can be utilised in each country and for Norwegian entities the group has applied a rate of 22% (2022: 22%).

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

Foreign taxes
Companies domiciled outside Norway will be subject to local taxation. When dividends are paid, local withholding taxes may be applicable. This generally applies to dividends paid by companies domiciled outside the EEA.

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

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

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

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

Effective from 23 May 2023, the International Accounting Standard

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

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

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Cont. note 9 Tax

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

USD mill	Non current assets and liabilities	Current assets and liabilities	Tax losses carried forward	Other	Total
Deferred tax assets					
At 01.01.2023	3	(4)	56	(4)	51
Charged through income statement		15	(5)		10
Charged directly to equity		(1)			(1)
Reclass					
Currency translations		1	(1)		1
Acquistion / disposal					
Deferred tax assets at 31.12.2023	**4**	**11**	**51**	**(4)**	**62**
At 01.01.2022	4	4	45	4	57
Charged through income statement	2	(5)	13	(3)	8
Charged directly to equity	(1)				(1)
Currency translations	(2)	(3)	(3)	(2)	(10)
Acquistion / disposal				(3)	(3)
Deferred tax assets at 31.12.2022	**3**	**(4)**	**56**	**(4)**	**51**

The majority of tax loss carry forward is related to entities in Norway and the United States, without expiration of the tax loss carry forward. Through the acquisition of the external shares in Norsea group, the group reversed the impairment of deferred tax assets in 2022.

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

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

Cont. note 9 | TAX

	PARENT COMPANY	
	2023	2022
Profit before tax	23	91
Revaluation assets	-	(74)
Dividends net of 3% taxation	(23)	(17)
Tax basis	-	-
Payable taxes	**-**	**-**

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Note 10 Earnings per share

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

Earnings per share
Earnings per share taking into consideration the number of outstanding shares in the period. At 31 December 2023 the company owns 386 300 own shares (nil for 31 December 2022).
Total outstanding ordinary shares as of 31 December 2023 are 33 713 700 A-shares and 10 480 000 B-shares.

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

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

Note 11 Pension

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

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

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

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

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

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

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

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Cont. note 11 Pension

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

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

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

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

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Note 12 Combined items, balance sheet

FINANCIAL REPORTING PRINCIPLES
Loans and receivables at amortised cost
Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not traded in an active market.

Loans and receivables are recognised initially at their fair value plus transaction costs.
Accounts payable and other payables
Accounts payable and other payables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the vale derived if the amortised cost method would have been applied.

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

* Wilhelmsen Maritime Services has cylinders recognised as other tangible asset in the balance sheet, see note 7. The cylinders are valued at USD 111 million (2022: USD 102 million). These cylinders are partly in the group's own possession and partly on board customers vessels. Most customers have paid a deposit for the cylinders they have onboard their vessels.

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

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Note 13 Receivables

FINANCIAL REPORTING PRINCIPLES
Account receivables and other receivables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the value derived if the amortised cost method would have been applied.

The group measure expected credit losses at lifetime expected loss allowance for all trade receivables and contract assets, including receivables from lease contracts.

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

USD mill	Current	Less than 90 days past due	Between 90 and 180 days past due	More than 180 days past due
31 December 2023				
Expected loss rate	0%	6%	13%	49%
Gross carrying amount - trade receivables	222	8	11	3
Loss allowance *		(1)	(1)	(1)
31 December 2022				
Expected loss rate	0%	16%	13%	44%
Gross carrying amount - trade receivables	227	6	8	4
Loss allowance *		(1)	(1)	(2)

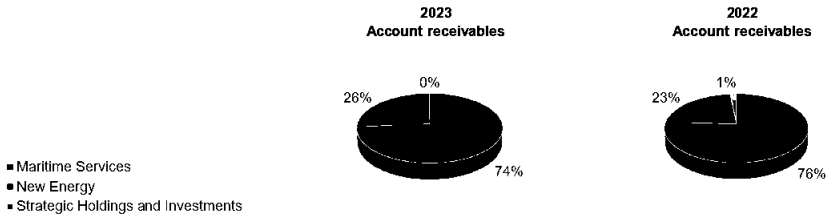
* Loss allowance is rounded to nil for trade receivables less than 90 days overdue.

ACCOUNT RECEIVABLES
At 31 December 2023, USD 18 million (2022: USD 14 million) in account receivables had fallen due but not been subject to impairment. These receivables are related to a number of separate customers.

Historically, the percentage of bad debts has been low and the group expects the customers to settle outstanding receivables. Receivables fallen due but not subject to impairment have the following age composition:

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

See note 18 on credit risk.



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Note 14 Non-current financial assets to fair value

FINANCIAL REPORTING PRINCIPLES
Management determines the classification of financial assets at their initial recognition, with financial assets held for trading carried at fair value.

USD mill	2023	2022*
Financial assets to fair value		
At 01.01	75	105
Acquisition	1	2
Sale during the year		(22)
Currency translation adjustment through other comprehensive income		(5)
Change in fair value through income statement	11	(5)
Total financial assets to fair value at 31.12	**87**	**75**

	2023	2022*
Financial assets to fair value		
Qube Holdings Limited	55	45
Australian PE funds	19	21
Other	12	8
Total financial assets to fair value at 31.12	**87**	**75**

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

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

Qube Holdings Limited is Australia's largest integrated provider of import and export logistics services, and listed on the Australian Securities Exchange (ASX). As per 31 December 2023 the group held 25 million shares, 1.4% of total (2022: 25 million shares, 1.4% of total). The shares in Qube Holdings Limited serve as collateral for a credit facility. See note 17.

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Note 15 Inventories

FINANCIAL REPORTING PRINCIPLES
Inventories of purchased goods and work in progress are valued at cost in accordance with the weighted average cost method.

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

Note 16 Current financial investments

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

USD mill	2023	2022
Market value current financial investments		
Equities	88	71
Bonds	48	43
Total current financial investments at 31.12	**136**	**114**

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

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

The parent company's portfolio of equities and bonds of USD 124 million is held as collateral within a securities' finance facility. See note 17. The portfolio's strategy and mandate is set by the parent company's Board of Directors and consists of a benchmark of 50%/50% share of investment grade bonds and Nordic equities, with a trading mandate within certain set limits with regards to equity/bond allocation, portfolio weight, and currency exposure. Reporting is provided monthly to group CEO/CFO and quarterly to parent

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Note 17 Interest-bearing debt and undrawn credit facilities

FINANCIAL REPORTING PRINCIPLES
Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective interest method.

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

The groups bank and mortages loan facilities are held in the Maritime Services segment and the New Energy segment, amounting to USD 175 million and USD 308 million per 31 December 2023. The loan facilitiy in the Maritime Services segment matures in 2027. The New Energy debt comprise two loan facilities, where the primiary facility, amounting to USD 294 million per 31 December 2023, matures in 2027.
The group refinanced its current interest-bearing debt during 2022.

Loan agreements entered into by the group contain financial

Book value of collateral, mortgaged and leased assets:			
Financial assets to fair value and current financial investments	1	223	160
Assets in the New Energy segment		834	849
Total book value of collateral, mortgaged and leased assets		**1,057**	**1,009**

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

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

The overview above shows the actual maturity structure, with the amount due in year one as the first year's instalment classified under other current liabilities.

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

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

USD mill	2023	2022
Guarantee commitments		
Guarantees for group companies	15	18
Bank guarantees	20	
Payroll tax guarantees	5	4
Total	**40**	**22**

The carrying amounts of the group's bank loans are denominated in the following currencies		
USD	175	188
NOK	294	336
DKK	14	15
Total	**483**	**538**

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

USD mill	2023	2022
Net debt		
Cash and cash equivalents	224	163
Liquid investments *	124	104
Borrowings - repayable within one year	(51)	(88)
Borrowings - repayable after one year	(557)	(566)
Net debt	**(260)**	**(386)**

Cash and cash equivalents and liquid investments	349	267
Gross debt - variable interest rates **	(608)	(654)
Net debt	**(260)**	**(386)**

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

	Liabilites from financing activities				
USD mill	Finance leases due within 1 year	Finance leases due after 1 year	Borrow. due within 1 year	Borrow. due after 1 year	Total financing activities
Total interest-bearing debt at 31.12.2022	**23**	**93**	**65**	**473**	**654**
Reclass	19	(19)	(2)	2	
Cash flows	(27)		(41)	(31)	(99)
Business combinations				2	2
Foreign exchange adjustments		1	(2)	(8)	(10)
Other non-cash movements	10	26	7	19	62
Total interest-bearing debt at 31.12.2023	**24**	**101**	**27**	**456**	**608**

Total interest-bearing debt at 01.01.2022	**30**	**139**	**270**	**203**	**642**
Reclass	(2)	2	8	(8)	
Cash flows	(5)	(23)	(200)	218	(10)
Business combinations		1	(5)	72	68
Foreign exchange adjustments	(2)	(12)	(5)	(28)	(47)
Other non-cash movements	1	(14)	(3)	16	
Total interest-bearing debt at 31.12.2022	**23**	**93**	**65**	**473**	**654**

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

Cash and cash equivalents, undrawn credit facilities

The group has cash pool arrangements within each segment. Each cash pool arrangement is considered as one financial instrument and the net balance against the bank is presented as cash and cash equivalents. Wilh. Wilhelmsen Holding ASA (Strategic Holdings and Investments segment) owns and operates a multicurrency cash pool with a header-account in NOK, comprising of subsidiaries registered in Norway. Wilhelmsen Maritime Services AS (Maritime Services segment) owns and operates a multicurrency cash pool with a header-account in USD, comprising of subsidiaries in Europe, Asia-Pacific and North America. NorSea Group AS (part of the New Energy segment)

USD mill	2023	2022
Committed undrawn credit facilities	**321**	**172**

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

USD mill	2023	2022
Cash and cash equivalents		
Banks	**224**	**163**

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Note 18 Financial risk

FINANCIAL REPORTING PRINCIPLES
The group uses derivatives to address financial risk. Derivatives are included in current assets or current liabilities, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets or other non-current liabilities as they form part of the group's long-term economic hedging strategy and are not classified as held for trading.

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

Derivatives which do not qualify for hedge accounting
Most derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments which do not qualify for hedge accounting are presented in the income statement as financial income/expense.

Derivatives which do qualify for hedge accounting
The group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

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

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

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

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

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

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

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

Changes in the market value of foreign exchange financial derivatives are recognised through the income statement. New Energy segment apply hedge accounting for interest rate hedges where derivatives are recognised in other comprehensive income.

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

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

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

TRANSACTION RISK HEDGING (CASH FLOW)
The group's operating segments are responsible for hedging their own material transaction risk. Within Maritime Services, USD/NOK, EUR/USD and USD/SGD exposures are subject to a systematic 3-year rolling hedge program, utilizing a portfolio of currency options and currency forwards. The group target current hedge ratio to be within the interval of 30-70% of future opex. USD/MYR is hedged using currency forwards with maturities up to 12 months. Remaining exposures are non-material and not hedged.

TRANSLATION RISK HEDGING (BALANCE SHEET)
The group's policy for mitigating translation risk is to match the denomination currency of assets and liabilities to as large extent as possible.

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

Foreign exchange rate risk

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

USD mill	Note	2023	2022
Currency through Income Statement			
Included in other financial income/(expenses)			
Operating currency, net		(2)	10
Financial currency, net		(6)	(8)
Currency derivatives, realised		(3)	(3)
Currency derivatives, unrealised		10	(9)
Net currency items in other financial income/(expenses)	1	**(1)**	**(9)**
Through other comprehensive income			
Currency translation differences through OCI		5	(112)
Total net currency effects		**4**	**(121)**

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Cont. note 18 Financial risk

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

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

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

USD mill Sensitivity	(10%)	(5%)	0%	5%	10%
Income statement sensitivities of economic hedge program					
Transaction risk					
USD/NOK spot rate	9.12	9.62	10.13	10.64	11.14
Income statement effect	**14**	**7**		**(7)**	**(14)**
Equity effect	**14**	**7**		**(7)**	**(14)**
EUR/USD spot rate	1.00	1.05	1.11	1.16	1.22
Income statement effect	**(10)**	**(5)**		**5**	**10**
Equity effect	**(10)**	**(5)**		**5**	**10**
USD/SGD spot rate	1.19	1.25	1.32	1.39	1.45
Income statement effect	**6**	**3**		**(3)**	**(6)**
Equity effect	**6**	**3**		**(3)**	**(6)**

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

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

The group's strategy is to hedge material parts of the interest-bearing debt against rising interest rates. As the capital intensity varies across the group's business segments, which have their own policies on hedging of interest rate risk, hedge ratios vary.The main source of exposure to interest rate risk arises from the risk associated with fair value interest rates.

Within Strategic Holdings and Investments and Maritime Services respectively, no interest rate hedging is implemented due to low net interest-bearing debt (NIBD), whereas New Energy have hedged about 40% of its interest-bearing debt (Interest bearing debt of USD 308 million, with hedged amout totalling USD 120 million) as of 31 December 2023.

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

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

Sustainability-linked loans
During the year, the group amended the loan agreements in the Maritime Services and New Energy segment, including sustainability-

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

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

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

The group uses the weighted average duration of interest-bearing

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

Book value equals market value

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

USD mill

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

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

EQUITY MARKET RISK
The group holds several assets listed on equity markets as well as a defined portfolio of financial assets for a proportion of the group's short-term liquidity. The investment portfolio is divided between stocks and bonds, holding positions in various sectors. All investments are concentrated within the Nordic countries and are diversified across more than 30 different companies. The bond positions exclusively fall within the Investment Grade space.

Below table summarizes the equity market sensitivity towards the

Income statement sensitivities of equity market risk

USD mill

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

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

CREDIT RISK

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

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

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

BANK DEPOSITS AND FINANCIAL DERIVATIVES

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

OTHER CREDIT EXPOSURES
No material loans or receivables were past due or impaired at 31 December 2023 (analogous for 2022).

Guarantees
The group's policy is that no financial guarantees are provided by the parent company. However, financial guarantees are provided within Maritime Services and New Energy. See note 17 for further details.

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

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

USD mill	Note	2023	2022
Exposure to credit risk			
Financial derivatives (liability)	12		(9)
Account receivables	12	240	241
Bonds	16	48	43
Cash and bank deposits	17	224	163
Total exposure to credit risk		**512**	**439**

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Cont. note 18 Financial risk

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

The group's liquidity risk is low in that it holds significant liquid assets in addition to credit facilities with the banks.
At 31 December 2023, the group had in excess of USD 404 million (2022: USD 313 million) in cash, investment grade bonds and listed equities (cash and cash equivalents, current financial investments and investment in Qube Holdings Limited), in addition to USD 321 million (2022: USD 172 million) in committed undrawn credit facilities.

USD mill	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
Undiscounted cash flows financial liabilities 2023				
Mortgages	14	13	265	14
Finance lease liabilities	24	18	24	59
Bank loan			174	3
Interest due	36	35	67	33
Total undiscounted cash flow financial liabilities	**73**	**67**	**529**	**109**
Current liabilities (excluding next year's instalment on interest-bearing debt)	477			
Total gross undiscounted cash flows financial liabilities 31.12.2023	**550**	**67**	**529**	**109**
Undiscounted cash flows financial liabilities 2022				
Mortgages	35	12	25	244
Finance lease liabilities	23	4	20	69
Bank loan	30		2	189
Financial derivatives	10			
Interest due	33	33	33	32
Total undiscounted cash flow financial liabilities	**132**	**50**	**79**	**535**
Current liabilities (excluding next year's instalment on interest-bearing debt)	547			
Total gross undiscounted cash flows financial liabilities 31.12.2022	**679**	**50**	**79**	**535**

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Cont. note 18 Financial risk

COVENANTS

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

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

As of the balance date, the group is not in breach of any financial or non-financial covenants. Covenants are related to the consolidated accounts of Wilhelmsen Maritime Services AS and NorSea Group AS.

CAPITAL RISK MANAGEMENT

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

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

FAIR VALUE ESTIMATION

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) is based on third party quotes. These quotes use observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

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

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

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

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Cont. note 18 Financial risk

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.
The quoted market price used for financial assets held by the group is the current close price. These instruments are included in level 1. Instruments included in level 1 at the end of 2023 are liquid investment grade bonds and listed equities (analogous for 2022).

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

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

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Cont. note 18 Financial risk

Financial instruments by category

USD mill	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non current assets	12	30	12	42
Financial asset to fair value	14		87	87
Current financial investments	16		124	124
Current financial derivatives	12		2	2
Other current assets	12	276		276
Cash and cash equivalent		224		224
Assets at 31.12.2023		**531**	**225**	**756**

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

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

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

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Note 19 Related party transactions

FINANCIAL REPORTING PRINCIPLES
Transactions with related parties include shared services and other services provided by the group. Shared Services are priced in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

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

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

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

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

Detailed remuneration discloures are provided in the remuneration report.

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

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Note 20 Subsidiaries with material non-controlling interests

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

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

Set out below is the summarised financial information for the subsidiary that has non-controlling interests (NCI) material to the group. The amounts disclosed are 100% and before inter-company eliminations. In 2023, the group changed the classification to consider Hyundai Glovis as an associated company and to recognise the investment according to the equity method. Please refer to note 21 for more information.

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

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

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Note 21 Change in classification of asset - restated financial figures

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

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

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

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

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

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

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

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

RESTATED FINANCIAL FIGURES FOR THE PERIOD ENDING 31 DECEMBER 2022

Income statement and comprehensive income

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

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

RESTATED FINANCIAL FIGURES FOR THE PERIOD ENDING 31 DECEMBER 2022

Balance sheet

USD mill	12/31/2021 as reported	1/1/2022 adjustments	1/1/2022 restated	12/31/2022 as reported	12/31/2022 adjustments	12/31/2022 restated
Assets						
Investments in joint ventures and associates	1,093	556	1,649	1,342	620	1,962
Financial assets to fair value	688	(583)	105	613	(538)	75
Other non current assets	921		921	943		943
Total non current assets	**2,702**	**(27)**	**2,675**	**2,898**	**83**	**2,981**
Total current assets	**746**		**746**	**730**		**730**
Total assets	**3,448**	**(27)**	**3,421**	**3,628**	**83**	**3,711**
Equity and liabilities						
Attributable to equity holders of the parent	2,009	(20)	1,989	2,212	66	2,278
Non-controlling interests	221	(7)	214	144	17	160
Total equity	**2,230**	**(27)**	**2,203**	**2,355**	**83**	**2,438**
Total liabilities	**1,218**		**1,218**	**1,273**		**1,273**
Total equity and liabilities	**3,448**	**(27)**	**3,421**	**3,628**	**83**	**3,711**

Cash flow statement

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

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Note 22 Contingencies

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions.
The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

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

Note 23 Alternative performance measures

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

The following measures are not defined nor specified in the applicable financial reporting framework of IFRS. They may be considered as non-GAAP financial measures that may include or exclude amounts that are calculated and presented according to the IFRS. These APMs are intended to enhance comparability of the results, balance sheet and cash flows from period to period and it is the 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 group does not report EBITDA adjusted on a regular basis, but may use it on a case by case basis to better explain operational performance.

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

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

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

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

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

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

Note 24 General accounting policies

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

New and amended standards adopted by the group
The following are new or amended to standards and interpretations have been issued and become effective during the current period:

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

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

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

New standards and interpretations not yet adopted
Certain new or amended accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods.

FOREIGN CURRENCY TRANSLATION
Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The exceptions are investments activity in Malta, where Australian dollar (AUD) is the functional currency and the parent company Wilhelmsen Maritime Services (WMS AS) has US dollar (USD). The consolidated financial statements are presented in USD, rounded off to the nearest whole million.

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

Translations and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses are presented on a net basis in

Note 25 Events after the balance sheet date

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

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

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Note 26 | Equity

PARENT COMPANY

Share capital comprises:	Number	Nominal value
Class A shares	1	10.1
Class B shares	51,044,518	10.1
Total	**51,044,519**	

The Class A share carries one vote, and class B shares do not carry any votes at the general assembly, each share confers the same rights in the company. The Class A share is owned by Thomas Wilhelmsen.

The largest shareholders at 31. December 2023

Shareholders:	B shares	Ownership
AS Tres	17,829,211	34.92%
AS W Wilhelmsen	17,426,080	34.14%
Skips AS Tudor	9,745,407	19.09%
AS Kassiopeia	5,398,545	10.58%
Other	645,275	1.27%
Total	**51,044,518**	**100.00%**

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To the General Meeting of Tallyman AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tallyman AS, which comprise:

- the financial statements of the parent company Tallyman AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, comprehensive income, equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Tallyman AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, comprehensive income, equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

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.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 22 May 2024
PricewaterhouseCoopers AS

Geir Haglund
State Authorised Public Accountant
(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Haglund, Geir	BANKID_MOBILE	2024-05-24 21:41

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