Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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:	20.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
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		38 000 000	22 000 000
Share of profit from joint venture and associates	4	2 000 000	1 000 000
Financial income	1	1 000 000	1 000 000
Write down/revaluation long term assets		1 000 000	
Sum finansinntekter		**42 000 000**	**24 000 000**
Financial expenses	1		
Netto finans		**42 000 000**	**24 000 000**
Ordinært resultat før skattekostnad		**42 000 000**	**24 000 000**
Income tax expense	9		
Ordinært resultat etter skattekostnad		**42 000 000**	**24 000 000**
Årsresultat		**42 000 000**	**24 000 000**
Overføringer og disponeringer			
Ordinært utbytte		25 000 000	23 000 000
Transfer to accumulated other equity		17 000 000	
Sum overføringer og disponeringer		**42 000 000**	**23 000 000**

Balanse

Beløp i: USD	Note	2024	2023
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	9 000 000	10 000 000
Other non current assets	12		
Sum varige driftsmidler		**9 000 000**	**10 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	5	479 000 000	535 000 000
Financials assets to fair value	14/18		
Sum finansielle anleggsmidler		**479 000 000**	**535 000 000**
Sum anleggsmidler		**488 000 000**	**545 000 000**
Omløpsmidler			
Varer			
Inventories	15		
Other current assets	12/18		
Investeringer			
Andre markedsbaserte finansielle instrumenter	16/18	11 000 000	12 000 000
Sum investeringer		**11 000 000**	**12 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	1 000 000	
Sum bankinnskudd, kontanter og lignende		**1 000 000**	
Sum omløpsmidler		**12 000 000**	**12 000 000**

Balanse

Beløp i: USD	Note	2024	2023
SUM EIENDELER		**500 000 000**	**557 000 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Paid-in capital		50 000 000	51 000 000
Sum innskutt egenkapital		**50 000 000**	**51 000 000**
Opptjent egenkapital			
Retained earnings and other reserves		425 000 000	482 000 000
Sum opptjent egenkapital		**425 000 000**	**482 000 000**
Sum egenkapital		**475 000 000**	**533 000 000**
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		25 000 000	23 000 000
Other current liabilites	12		
Sum kortsiktig gjeld		**25 000 000**	**23 000 000**
Sum gjeld		**25 000 000**	**23 000 000**
SUM EGENKAPITAL OG GJELD		**500 000 000**	**556 000 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	1/3/19	1 136 000 000	1 027 000 000
Other income	1	2 000 000	1 000 000
Sum inntekter		**1 138 000 000**	**1 028 000 000**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15	391 000 000	340 000 000
Employee benefits	6	423 000 000	387 000 000
Depreciation	7/8	74 000 000	59 000 000
Other expenses	1/19	166 000 000	153 000 000
Sum kostnader		**1 054 000 000**	**939 000 000**
Driftsresultat		**84 000 000**	**89 000 000**
Finansinntekter og finanskostnader			
Share of profit from joint venture and associates	4	474 000 000	432 000 000
Financial income	1	26 000 000	40 000 000
Write down/revaluation long term assets		0	-1 000 000
Sum finansinntekter		**500 000 000**	**471 000 000**
Change in fair value financial assets	14	-27 000 000	-11 000 000
Annen rentekostnad			0
Financial expenses	1	71 000 000	54 000 000
Sum finanskostnader		**44 000 000**	**43 000 000**
Netto finans		**456 000 000**	**428 000 000**
Ordinært resultat før skattekostnad		**540 000 000**	**517 000 000**
Income tax expense	9	20 000 000	27 000 000
Ordinært resultat etter skattekostnad		**520 000 000**	**490 000 000**
Årsresultat		**520 000 000**	**490 000 000**

Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	9	52 000 000	51 000 000
Goodwill and othe intagible assets	7	198 000 000	214 000 000
Sum immaterielle eiendeler		**250 000 000**	**265 000 000**
Varige driftsmidler			
Property and other tangible assets	7	571 000 000	623 000 000
Right of use assets	8	121 000 000	112 000 000
Investments in joint ventures and associates	4	2 010 000 000	1 887 000 000
Other non current assets	12	39 000 000	42 000 000
Sum varige driftsmidler		**2 741 000 000**	**2 664 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	5		
Financial assets to fair value	14/18	86 000 000	87 000 000
Sum finansielle anleggsmidler		**86 000 000**	**87 000 000**
Sum anleggsmidler		**3 077 000 000**	**3 016 000 000**
Omløpsmidler			
Varer			
Inventories	15	119 000 000	121 000 000
Sum varer		**119 000 000**	**121 000 000**
Fordringer			
Other current assets	12/18	368 000 000	342 000 000
Sum fordringer		**368 000 000**	**342 000 000**
Investeringer			
Andre markedsbaserte finansielle instrumenter	16/18	132 000 000	136 000 000
Sum investeringer		**132 000 000**	**136 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	156 000 000	224 000 000

Konsernets balanse

Beløp i: USD	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		**156 000 000**	**224 000 000**
Sum omløpsmidler		**775 000 000**	**823 000 000**
SUM EIENDELER		**3 852 000 000**	**3 839 000 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-in capital		50 000 000	51 000 000
Sum innskutt egenkapital		**50 000 000**	**51 000 000**
Opptjent egenkapital			
Retained earnings and other reserves		1 354 000 000	1 236 000 000
Sum opptjent egenkapital		**1 354 000 000**	**1 236 000 000**
Minoritetsinteresser		1 360 000 000	1 280 000 000
Sum egenkapital		**2 764 000 000**	**2 567 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	21 000 000	23 000 000
Utsatt skatt	9	12 000 000	12 000 000
Sum avsetninger for forpliktelser		**33 000 000**	**35 000 000**
Annen langsiktig gjeld			
Obligasjonslån	8/17	108 000 000	101 000 000
Gjeld til kredittinstitusjoner	17/18	277 000 000	456 000 000
Other non current liabilities		8 000 000	11 000 000
Sum annen langsiktig gjeld		**393 000 000**	**568 000 000**
Sum langsiktig gjeld		**426 000 000**	**603 000 000**
Kortsiktig gjeld			
Current interest-bearing debt	17/18	23 000 000	27 000 000
Leverandørgjeld	8/17	26 000 000	24 000 000

Konsernets balanse

Beløp i: USD	Note	2024	2023
Current income tax	9	12 000 000	10 000 000
Public duties payable		17 000 000	18 000 000
Utbytte		25 000 000	23 000 000
Other current liabilites	12	559 000 000	567 000 000
Sum kortsiktig gjeld		**662 000 000**	**669 000 000**
Sum gjeld		**1 088 000 000**	**1 272 000 000**
SUM EGENKAPITAL OG GJELD		**3 852 000 000**	**3 839 000 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 586359

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

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:	20.05.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 29.07.2025

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	2024	2023
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		38 000 000	22 000 000
Share of profit from joint venture and associates	4	2 000 000	1 000 000
Financial income	1	1 000 000	1 000 000
Write down/revaluation long term assets		1 000 000	
Sum finansinntekter		**42 000 000**	**24 000 000**
Financial expenses	1		
Netto finans		**42 000 000**	**24 000 000**
Ordinært resultat før skattekostnad		**42 000 000**	**24 000 000**
Income tax expense	9		
Ordinært resultat etter skattekostnad		**42 000 000**	**24 000 000**
Årsresultat		**42 000 000**	**24 000 000**
Overføringer og disponeringer			
Ordinært utbytte		25 000 000	23 000 000
Transfer to accumulated other equity		17 000 000	
Sum overføringer og disponeringer		**42 000 000**	**23 000 000**

Organisasjonsnr: 991 184 104
TALLYMAN AS

BALANSE

Beløp i: USD	Note	2024	2023
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	9 000 000	10 000 000
Other non current assets	12		
Sum varige driftsmidler		**9 000 000**	**10 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	5	479 000 000	535 000 000
Financials assets to fair value	14/18		
Sum finansielle anleggsmidler		**479 000 000**	**535 000 000**
Sum anleggsmidler		**488 000 000**	**545 000 000**
Omløpsmidler			
Varer			
Inventories	15		
Other current assets	12/18		
Investeringer			
Andre markedsbaserte finansielle instrumenter	16/18	11 000 000	12 000 000
Sum investeringer		**11 000 000**	**12 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	1 000 000	
Sum bankinnskudd, kontanter og lignende		**1 000 000**	
Sum omløpsmidler		**12 000 000**	**12 000 000**
SUM EIENDELER		**500 000 000**	**557 000 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Paid-in capital		50 000 000	51 000 000
Sum innskutt egenkapital		**50 000 000**	**51 000 000**
Opptjent egenkapital			
Retained earnings and other reserves		425 000 000	482 000 000
Sum opptjent egenkapital		**425 000 000**	**482 000 000**
Sum egenkapital		**475 000 000**	**533 000 000**
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		25 000 000	23 000 000
Other current liabilites	12		
Sum kortsiktig gjeld		**25 000 000**	**23 000 000**
Sum gjeld		**25 000 000**	**23 000 000**
SUM EGENKAPITAL OG GJELD		**500 000 000**	**556 000 000**

Organisasjonsnr: 991 184 104
TALLYMAN AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating revenue	1/3/19	1 136 000 000	1 027 000 000
Other income	1	2 000 000	1 000 000
Sum inntekter		**1 138 000 000**	**1 028 000 000**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15	391 000 000	340 000 000
Employee benefits	6	423 000 000	387 000 000
Depreciation	7/8	74 000 000	59 000 000
Other expenses	1/19	166 000 000	153 000 000
Sum kostnader		**1 054 000 000**	**939 000 000**
Driftsresultat		**84 000 000**	**89 000 000**
Finansinntekter og finanskostnader			
Share of profit from joint venture and associates	4	474 000 000	432 000 000
Financial income	1	26 000 000	40 000 000
Write down/revaluation long term assets		0	-1 000 000
Sum finansinntekter		**500 000 000**	**471 000 000**
Change in fair value financial assets	14	-27 000 000	-11 000 000
Annen rentekostnad			0
Financial expenses	1	71 000 000	54 000 000
Sum finanskostnader		**44 000 000**	**43 000 000**
Netto finans		**456 000 000**	**428 000 000**
Ordinært resultat før skattekostnad		**540 000 000**	**517 000 000**
Income tax expense	9	20 000 000	27 000 000
Ordinært resultat etter skattekostnad		**520 000 000**	**490 000 000**
Årsresultat		**520 000 000**	**490 000 000**

Organisasjonsnr: 991 184 104
TALLYMAN AS

KONSERNBALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	9	52 000 000	51 000 000
Goodwill and othe intagible assets	7	198 000 000	214 000 000
Sum immaterielle eiendeler		**250 000 000**	**265 000 000**
Varige driftsmidler			
Property and other tangible assets	7	571 000 000	623 000 000
Right of use assets	8	121 000 000	112 000 000
Investments in joint ventures and associates	4	2 010 000 000	1 887 000 000
Other non current assets	12	39 000 000	42 000 000
Sum varige driftsmidler		**2 741 000 000**	**2 664 000 000**
Finansielle anleggsmidler			
Investering i datterselskap	5		
Financial assets to fair value	14/18	86 000 000	87 000 000
Sum finansielle anleggsmidler		**86 000 000**	**87 000 000**
Sum anleggsmidler		**3 077 000 000**	**3 016 000 000**
Omløpsmidler			
Varer			
Inventories	15	119 000 000	121 000 000
Sum varer		**119 000 000**	**121 000 000**
Fordringer			
Other current assets	12/18	368 000 000	342 000 000
Sum fordringer		**368 000 000**	**342 000 000**
Investeringer			
Andre markedsbaserte finansielle instrumenter	16/18	132 000 000	136 000 000
Sum investeringer		**132 000 000**	**136 000 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	156 000 000	224 000 000
Sum bankinnskudd, kontanter og lignende		**156 000 000**	**224 000 000**
Sum omløpsmidler		**775 000 000**	**823 000 000**
SUM EIENDELER		**3 852 000 000**	**3 839 000 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Paid-in capital		50 000 000	51 000 000
Sum innskutt egenkapital		**50 000 000**	**51 000 000**
Opptjent egenkapital			
Retained earnings and other reserves		1 354 000 000	1 236 000 000
Sum opptjent egenkapital		**1 354 000 000**	**1 236 000 000**
Minoritetsinteresser		1 360 000 000	1 280 000 000
Sum egenkapital		**2 764 000 000**	**2 567 000 000**
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	21 000 000	23 000 000
Utsatt skatt	9	12 000 000	12 000 000
Sum avsetninger for forpliktelser		**33 000 000**	**35 000 000**
Annen langsiktig gjeld			
Obligasjonslån	8/17	108 000 000	101 000 000
Gjeld til kredittinstitusjoner	17/18	277 000 000	456 000 000
Other non current liabilities		8 000 000	11 000 000
Sum annen langsiktig gjeld		**393 000 000**	**568 000 000**
Sum langsiktig gjeld		**426 000 000**	**603 000 000**
Kortsiktig gjeld			
Current interest-bearing debt	17/18	23 000 000	27 000 000
Leverandørgjeld	8/17	26 000 000	24 000 000
Current income tax	9	12 000 000	10 000 000
Public duties payable		17 000 000	18 000 000
Utbytte		25 000 000	23 000 000
Other current liabilites	12	559 000 000	567 000 000
Sum kortsiktig gjeld		**662 000 000**	**669 000 000**
Sum gjeld		**1 088 000 000**	**1 272 000 000**
SUM EGENKAPITAL OG GJELD		**3 852 000 000**	**3 839 000 000**

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

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Name	Method	Signed at
Wilhelmsen, Thomas	BANKID	2025-05-26 08:30 GMT+02
Baumann, Julie	BANKID	2025-05-23 17:32 GMT+02
Hjørnevik, Ragnhild	BANKID	2025-05-23 16:27 GMT+02
Berents, Fridtjof	BANKID	2025-05-23 16:27 GMT+02

DIRECTORS' REPORT FOR 2024
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 43 million for the parent company and USD 540 million for the Group, profit after tax, respectively USD 43 million and USD 520 million.

The Group's interest-bearing debt decreased by USD 183 million in 2024 (decrease USD 55 million in 2023). The Group met its financial covenants at the end of 2024.

The cash flow statement shows a negative change in cash and cash equivalents for the group of USD 68 million. Tallyman Group's cash position at year-end 2024 was satisfactory. Cash flow from operation is expected to be satisfactory in 2025.

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	451	42
Dividends	280	25
Transfer to retained earnings	171	17

Distributable equity in the parent company was NOK 4.838 (4.904) / USD 425 (482) million as at 31 December 2024. 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 including a sustainability statement, and we refer to this for a detailed description of the activities.

Highlights for 2024:
- Delivered 18% total shareholder return.
- Increased total income and EBITDA.
- All-time high net profit in Wallenius Wilhelmsen ASA.
- Expanded Ship Management through new acquisition.
- Increased shareholding in Edda Wind ASA and Treasure ASA.

Risk management
The group is committed to managing risks in a sound manner related to its businesses and operations. To accomplish this, the governing concept of conscious strategy and controllable

procedures for risk mitigation ultimately provides a positive impact on profitability. Governing boards, management, and employees will monitor the environment in which the companies operate, and implement measures to mitigate risks, prepare to act upon unusual observations, threats or incidents, and respond to risks to mitigate consequences. The group has put in place a risk monitoring process based on the 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.

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 2024 is included as a separate section in the Wilhelmsen 2024 annual report and 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
Hightlights for 2024:

- Regrettably, there were two seafarer work-related fatalities.
- Reduced greenhouse gas emissions in own operations by 25% compared to base year 2022.
- Increased gender diversity in top three management.
- Positive and consistent employee engagement.
- Systematic supplier screenings, assessments and audits.
- 100% completion rate for code of conduct and cyber security training.
- Several ongoing and early stage projects contributing to the decarbonisation of shipping and growth in new arenas.

General information
Tallyman has no employees, and the main business is owning shares in WWH ASA, and all material operations are therefore in the Wilhelmsen group and Tallyman group does not prepare their own sustainability statement. Tallyman group refers to the full sustainability statement in the Wilhelmsen annual report available on wilhelmsen.com.

Wilhelmsen's sustainability statement has been prepared for the first time in 2024 in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting standards (ESRS) pursuant to the Accounting Act §§ 2-3 and 2-4. The contents of the sustainability statement were subject to an external assurance with limited assurance in accordance with ISAE 3000 (Revised).

The group operates in the maritime and offshore logistics sectors, with 5,766 employees and a pool of 12,231 seafarers. Employees are based in Europe including the Nordics (55%), Asia Pacific (27%), Africa, Middle East, Black Sea region (13%), and Americas (5%). Wilhelmsen's business model is centered around providing essential products and services to the global maritime industry, with a strong focus on innovation and strategic growth. The group operates through three main segments: Maritime Services, New Energy, and Strategic Holdings and Investments. There are no products or services banned in certain markets. The group's sustainability goals stem from its vision to shape the maritime industry. These are defined as strategic ambitions and targets and apply to the group's activities, geographies, and business relationships. The ambitions are included in the group and business unit strategies, with relevant metrics and targets monitored in the internal ESG index.

The group conducted a double materiality assessment in the second half of 2024. Double materiality assessment is a structured process to identify, assess, and prioritise material impacts, risks and opportunities (IROs). The process involves internal expertise, external research, and stakeholder consultation to get a comprehensive understanding of IROs. The findings from the assessment inform group-level decision-making and operational adjustments. Strategic objectives are defined in the group's strategy and Owner's statement, and business units develop targeted action plans to address material IROs, supported by tools and frameworks provided by the group.

Environmental information* - *Climate change
The group's strategic ambition within climate change is to support the maritime industry's decarbonisation and energy infrastructure transformation. GHG emissions from energy and material use in own operations and value chain contribute to climate change, impacting the natural environment and communities dependent on these ecosystems. The primary sources of these emissions are the use of sold products, specifically refrigerants, in the downstream value chain, and strategic investments in shipping companies. Purchased goods and services in the upstream value chain is another significant contributor. Within the group's own operations, the activities at bases, warehouses, and larger office locations are the main sources of emissions. Wilhelmsen is actively working to mitigate climate change through energy efficiency, electrification, renewable energy use, and strategic investments. The group is building a comprehensive GHG emissions inventory and improving data collection methods to achieve long-term reductions across the value chain and enable avoided emissions for customers.

Wilhelmsen plans to adopt a transition plan for climate change mitigation within the next three years. Key considerations in the transition plan development will be the group's low emissions in its own operations relative to its scope 3 emissions, with 99% of total emissions attributed to value chain emissions including investments. Furthermore, the group's ability to contribute to avoided emissions for customers will be evaluated. Wilhelmsen plans to engage with internal and external stakeholders, including industry experts, to develop a formal transition plan aligned with the European Financial Reporting Advisory Group (EFRAG) implementation guidance when available.

Wilhelmsen has set targets to address impacts related to direct GHG emissions. In 2024, the targets were achieved as planned. In 2024, the group established the main reporting procedures for scope 3 emissions and began reporting in its ESG reporting system. In 2025, the group will improve data accuracy by refining categories and emissions factors, investing in data management systems, and applying internal controls for consistent reporting.

Environmental information* - *Pollution
Wilhelmsen prioritises pollution prevention and minimising environmental and health impacts. The group actively works to prevent accidents and environmental harm by integrating pollution prevention into its activities. This approach includes regular environmental impact assessments, employee training, and investment in technologies. Adherence to ISO 14001 environmental management system standards and compliance with regulations ensure systematic resource management and alignment with national and international requirements.

Environmental information* - *Resource use and circular economy
The use of raw and other materials, such as water, wood, industrial chemicals, and plastic, in product manufacturing and packaging, impacts natural resources and the environment. Inefficient waste management practices can contribute to environmental degradation, affecting local communities and ecosystems, as waste from products and packaging often ends up in landfills, limiting reuse or recycling opportunities. In the maritime sector, where Wilhelmsen has strategic investments, environmental impacts arise from vessel construction and recycling processes. Full asset and product lifecycle accountability and growing regulatory requirements necessitate new offerings for the maritime industry. The group aims to minimise resource use and environmental impact by conducting regular assessments, training employees, managing waste efficiently, and adopting circular economy principles. Compliance with regulations and management systems based on ISO 14001 standards are in place.

Environmental information - EU Taxonomy
Wilhelmsen reports on revenue (turnover), capital expenditure, and operating expenses associated with taxonomy-eligible and taxonomy-aligned economic activities, in accordance with regulation EU (2020/852) and its delegated acts. The economic activities of business units consolidated in the group's financial accounts are included in this assessment as per the Disclosure Delegated Act. Investments in equity accounted in joint ventures (pursuant to IFRS 11

or IAS 28) are not included, as these are voluntary disclosures. Economic activities are considered regardless of their geographical location, whether inside or outside the European Union.The financial data in this report is based on International Financial Reporting Standards (IFRS®) and refers to Wilhelmsen's 2024 consolidated financial statements. The information is prepared on a group consolidated level and presented in US dollars (USD), as in the consolidated financial statements. All values are rounded to the nearest USD million. Wilhelmsen follows the development of the EU Taxonomy Regulation closely. Accordingly, any further changes or clarification to the regulation with a material impact on current disclosures will be adopted and transparently explained in future reporting.

Social information - Own workforce
Wilhelmsen's strategic ambition is to have an engaging and safe workplace with no harm to people and a culture where each employee is valued for their contribution and feels motivated and safe to voice their opinion. The group is committed to safeguarding human rights across all its businesses, irrespective of the countries in which they operate. The group's corporate values - customer centred, empowerment, learning and innovation, stewardship, and teaming and collaboration - govern behaviour and are acted upon consistently to deliver the right results the right way. Wilhelmsen has not identified any actual material impacts requiring remedy in relation to its workforce, and therefore, no specific actions have been taken to provide or enable remedy for such impacts.

Health and safety
In 2024, the group's business units continued the important work of building a safety culture, particularly towards employees and seafarers exposed to higher risks related to operations at ports, on vessels, and at production, base and warehouse sites around the world. The actions included safety training, safety shares, site and vessel visits, management visits, audits and campaigns. Work-related illness metrics were established and reported for the first year.

The expected outcomes of these ongoing actions are heightened awareness of health and safety risks and controls, and safe working conditions. Regrettably in the reporting period, there was one onshore work-related fatality during an employee's commute home after work, and two work-related fatalities among seafarers. Corrective and preventive actions included a safety stand down to pause all work in the affected area and reinforce safety awareness, risk assessments specific to the key controls identified, and learnings shared through safety briefings, crew conferences and during ship visits. These incidents highlight the critical need for continuous improvement in safety measures and protocols, emphasising the importance of ongoing efforts to enhance safety practices which will be the focus in 2025. For further information on health and safety metrics see page 60 following, in Wilhelmsen's sustainability statement.

Equal treatment and opportunities for all
In 2024, the group has enhanced awareness of training, development, and career opportunities for employees. Wilhelmsen focused on diversity management and unconscious bias training for HR, leaders, and employees and implement awareness campaigns to improve the understanding of what an equal and inclusive workplace and business partner should be experienced as. The annual Code of Conduct training was conducted with 100% completion rate globally. Continuous improvements are made based on engagement survey results, detected incidents, and safety survey results. The expected outcomes of these actions are engaged employees and a safe workplace where employees can develop and voice their views. For further information and reporting in compliance with the Norwegian Equality and Discrimination act and the Norwegian Transparency act, see Appendix 1 and 2 in Wilhelmsen's annual report on wilhelmsen.com.

Social information - Workers in the value chain
Wilhelmsen's strategic ambition is to work with responsible supply chain partners. With operations in 56 countries and more than 10,000 suppliers, there is potential for negative human rights impacts such as forced labour or child labour, unsafe working conditions, inadequate wages, and discrimination in the value chain. These risks are higher for specific groups in certain locations, industries, job types, and among minorities. Each of these issues can lead to physical and emotional trauma, loss of earning power, and reduced well-being for the affected value chain workers. Wilhelmsen has zero tolerance for all forms of corruption, modern slavery, and child labour. The group requires all suppliers to commit to responsible business practices, ensuring

fair treatment of workers and adherence to human rights standards. Suppliers must provide safe working conditions, ensure fair wages, and maintain safety standards. Wilhelmsen enforces these requirements through the Supplier Code of Conduct, which is upheld through regular screening, assessments, and audits to prevent forced labour or child labour and to address issues like discrimination, harassment, and bullying.

Wilhelmsen has adopted actions related to supply chain management to mitigate potential negative impacts on workers in the value chain. This includes screenings, on-site audits, and due diligence checks in customer and supplier relationships. In addition to findings from supplier or customer due diligence screenings or audits, the group identifies necessary actions through an annual human rights due diligence process, guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This includes assessing impacts, integrating findings, and monitoring progress.

In the reporting period, 99% of suppliers in defined tiers (based on risk, spend or criticality) were screened with ESG criteria, and the Supplier Code of Conduct was accepted by 95% of new suppliers in defined tiers or those undergoing contract renewal. For current suppliers, business units conduct ongoing desktop due diligence to identify and determine suppliers at high human rights related risk. In the period, business units conducted 742 supplier audits or assessments with ESG criteria. No significant financial resources are allocated to action plans, as necessary processes and resources are established. No material impacts requiring remedy were identified in the reporting period.

Governance information - Business conduct
The group's ambition is to be a responsible, trusted, and compliant value chain partner. To ensure sound governance, a robust management system is in place. In the global maritime industry, there is potential for incidents of fraud, corruption, and bribery, such as facilitation payments. These incidents can result in financial loss, reputational damage, and compliance violations, affecting multiple business units in the group. Addressing these risks is essential to maintain the group's integrity and operational stability, protecting stakeholders including employees, customers, and investors.

Wilhelmsen is dedicated to maintaining compliant and ethical operations, including the elimination of corruption in the value chain. The group has clear policies, provides management support, maintains a whistleblowing channel, and conducts training regarding ethical conduct. Wilhelmsen implements anti-corruption policies, regular audits, employee training, and support for affected employees to prevent and address corruption and fraud. The group's strategy includes anti-bribery measures and collaboration with industry bodies to combat corruption.

Wilhelmsen's corporate culture is built on its governing elements, which consists of its vision, values, leadership expectations, and Code of Conduct. The Code of Conduct is the main policy that outlines the business ethics standards for the group, applicable globally to its own workforce. It emphasises compliance with laws and regulations, fair and ethical competition, and a zero-tolerance policy towards corruption, bribery, theft, and fraud. The code also highlights the importance of a respectful and safe working environment, responsible handling of drugs and alcohol, and avoiding conflicts of interest. It requires approval for external commercial engagements, promotes environmental responsibility, and mandates secure handling of cyber security. Additionally, it commits to safeguarding human rights, careful handling of confidential information, and encourages whistleblowing with guaranteed confidentiality and protection.

Wilhelmsen's whistleblowing system allows for anonymous reporting through a third-party vendor, ensuring the sender's identity remains confidential. The system includes a chat function for anonymous communication. The Code of Conduct explicitly forbids retaliation against whistleblowers, a policy reinforced in all related materials and training. Reports of misconduct are identified through the whistleblowing channel, alerts, and internal audits. Investigations are conducted by compliance, internal audit, and human resources functions.

An investigation procedure related to anti-corruption and bribery is formalised in 2024, to be implemented in 2025, outlining principles for conducting investigations. Functions most at risk of corruption and bribery include those interacting with government officials, particularly Port Services employees. Business units have policies on anti- corruption and anti-bribery consistent with the requirements in the group's Owner's statement and Code of Conduct.

Governance information - Cyber security
Wilhelmsen invests in robust cyber security measures and data protection protocols to safeguard personal information and ensure the integrity of its systems.

In 2024, the group implemented the IT and Cyber security standard and conducted a cyber security governance assessment. Additionally, the group completed a targeted uplift for the EU directive NIS2 and established a Governance, Risk, and Compliance (GRC) platform. A cyber compass program was launched to support 2024 targets, involving gap assessments and planning for gap closure in the short to medium-term. The group enhanced security awareness through multiple phishing campaigns and plans to increase their frequency with direct follow-ups. Data protection enquiries from stakeholders were addressed with no significant breaches reported. The focus in 2025 will be on completing identified gap closures, implementing robust cyber risk assessments related to own operations and value chain, and continued cyber security training and awareness for employees. These actions aim to strengthen the group's overall cyber security and protect against potential threats.

Directors' and officers' liability insurance
Directors and Officers Liability Insurance (D&O) is for the 2024 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 are named co-defendant. The directors of the parent company have the same Insurance coverage placed with IF.

Outlook for the group
Tallyman/Wilhelmsen is an industrial holding company within the maritime industry. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Wilhelmsen's vision is "shaping the maritime industry".

The group's strategic direction remains firm:
- Wilhelmsen will continue to create value through leveraging its strong positions in the maritime industry to seek growth.
- The group's focus is on maritime services, shipping, infrastructure, logistics and sustainable products and solutions.
- Wilhelmsen will create profitable and sustainable operations through active ownership and strong governance.
- The group will leverage its 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 geopolitical tension and an uncertain global trade environment, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

Lysaker, May 20, 2025

Thomas Wilhelmsen Chair	Julie Baumann Director	Fridtjof Berents Director
Ragnhild Hjørnevik CEO		

INCOME STATEMENT | TALLYMAN AS

PARENT COMPANY				GROUP	
USD mill				USD mill	
2024	2023	Note		2024	2023
			Operating revenue		
0	0	1/3/19	Operating revenue	1,136	1,027
			Other income		
0	0		Other gain	2	1
0	**0**		**Total income**	**1,138**	**1,028**
			Operating expenses		
0	0	15	Cost of goods and change in inventory	(391)	(340)
0	0	6	Employee benefits	(423)	(387)
(0)	(0)	1/19	Other expenses	(166)	(153)
0	0	7/8	Depreciation, amortisation and impairment	(74)	(59)
(0)	**(0)**		**Total operating expenses**	**(1,054)**	**(939)**
(0)	**(0)**		**Operating profit**	**84**	**89**
			Financial income/expenses		
38	22		Dividend subsidiaries	0	0
2	1	4	Share of profit/(loss) from joint ventures and associates	474	432
0	0	14	Change in fair value financial assets	27	11
1	1	1	Financial income	26	40
0	0	1	Financial expenses	(71)	(54)
1	(0)		Write down/revaluation long term assets	0	(1)
42	**23**		**Financial income/(expenses)**	**456**	**428**
42	**23**		**Profit (loss) before tax**	**540**	**517**
(0)	(0)	9	Tax income/(expenses)	(20)	(27)
42	**23**		**Profit (loss) for the period**	**520**	**489**
			Of which:		
			Profit attributable to non-controlling interests	260	247
			Profit/(loss) attributable to owners of the parent	259	242
			Transfers		
25	23		Dividends		
17	0		Retained earnings		
42	23				

COMPREHENSIVE INCOME | TALLYMAN AS

2024	2023	Note		2024	2023
42	23		**Profit for the year**	520	489
			Items that may be reclassified to income statement		
			Cash flow hedges (net after tax)	1	0
0	0		Comprehensive income from associates	13	5
(60)	(20)	18	Currency translation differences	(172)	5
			Items that will not be reclassified to income statement		
0	0	11	Remeasurement postemployment benefits, net of tax	1	(1)
(60)	(20)		**Other comprehensive income net of tax**	(157)	9
(18)	3		**Total comprehensive income**	363	498
			Attributable to		
(18)	3		Owners of the parent	177	250
0	0		Non-controlling interests	186	248
(18)	3		**Total comprehensive income for the year**	363	498

BALANCE SHEET | TALLYMAN AS

PARENT COMPANY			BALANCE 31.DECEMBER	GROUP	
USD mill					USD mill
2024	**2023**	**Notes**	**ASSETS**	**2024**	**2023**
			Non current assets		
0	0	9	Deferred tax asset	52	51
0	0	7	Goodwill and other intangible assets	198	214
0	0	7	Property and other tangible assets	571	623
0	0	8	Right-of-use assets	121	112
9	10	4	Investments in joint ventures and associates	2,010	1,887
0	0	14/18	Financial assets to fair value	86	87
0	0	12	Other non current assets	39	42
9	**10**		**Total non current assets**	**3,077**	**3,015**
			Non current financial investments		
479	535	5	Investments in subsidiaries	0	0
479	535		Total non current financial investments	0	0
			Current assets		
0	0	15	Inventories	119	121
11	12	16/18	Current financial investments	132	136
0	0	12/18	Other current assets	368	342
1	0	17	Cash and cash equivalents	156	224
12	**12**		**Total current assets**	**775**	**823**
499	**556**		**Total assets**	**3,852**	**3,838**
2024	**2023**		**EQUITY AND LIABILITIES**	**2024**	**2023**
			EQUITY		
			Paid-in capital		
50	51		Paid-in capital	50	51
425	482		Retained earnings and other reserves	1,354	1,236
474	**533**		**Shareholders' equity**	**1,404**	**1,287**
0	0		Non-controlling interests	1,360	1,280
474	**533**		**Total equity**	**2,764**	**2,567**
			LIABILITIES		
			Non current liabilities		
0	0	11	Pension liabilities	21	23
0	0	9	Deferred tax liabilities	12	12
0	0	17/18	Non current interest-bearing debt	277	456
0	0	8/17	Non current lease liabilities	108	101
0	0		Other non current liabilities	8	11
0	**0**		**Total non current liabilities**	**426**	**603**
			Current liabilities		
0	0	9	Current income tax	12	10
0	0		Public duties payable	17	18
0	0	17/18	Current interest-bearing debt	23	27
0	0	8/17	Current lease liabilities	26	24
0	0	12	Other current liabilities	559	567
25	23		Dividends	25	23
25	**24**		**Total current liabilities**	**662**	**670**
499	**556**		**Total equity and liabilities**	**3,852**	**3,838**

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 21 for more details.

Lysaker, May 20, 2025

Thomas Wilhelmsen	Julie Baumann	Fridtjof Berents	Ragnhild Hjørnevik
Chair	Director	Director	CEO

CASHFLOW STATEMENT | TALLYMAN AS

PARENT COMPANY				GROUP	
USD mill			Note		USD mill
2024	**2023**			**2024**	**2023**
		Cash flow from operating activities			
42	23	Profit before tax		541	516
0	0	Share of (profit)/loss from joint ventures and associates	4	(472)	(431)
0	0	Changes in fair value financial assets	14	(27)	(11)
0	0	Financial (income)/expenses	1	46	15
(1)	0	Depreciation, amortisation and impairment	7/8	74	60
0	0	Other (gain)/loss	1	(2)	(1)
0	0	Change in net pension asset/liability		1	1
0	0	Change in inventories		(7)	(7)
0	0	Change in working capital		(42)	74
(0)	(0)	Tax paid (company income tax, withholding tax)		(22)	(21)
40	23	**Net cash provided by operating activities**		**89**	**194**
		Cash flow from investing activities			
0	0	Dividend received from joint ventures and associates	4	311	170
0	0	Proceeds from sale of fixed assets		1	2
0	0	Investments in tangible and intangible assets	7	(40)	(43)
0	0	Net proceeds from sales of subsidiaries, joint ventures and associates		0	0
0	0	Investment in subsidiaries, joint ventures and associates	4/5	(55)	(50)
0	0	Loan repayments received from sale of subsidiaries		7	
0	0	Loans granted to joint ventures and associates		(2)	(11)
0	(6)	Dividend received from and proceeds from sale of financial investments		21	35
0	0	Purchase of current financial investments		(47)	(53)
0	5	Interest received	1	9	13
0	0	Changes in other investments		2	
0	(1)	**Net cash flow from investing activities**		**207**	**63**
		Cash flow from financing activities			
0	0	Net proceeds from issue of debt after debt expenses		81	84
0	0	Repayment of debt		(246)	(157)
0	0	Repayment of lease liabilities	8	(33)	(28)
0	0	Interest paid including interest derivatives	1/8	(29)	(33)
0	0	Cash from/(to) financial derivatives		(3)	(4)
0	0	Purchase of non-controlling interest		(32)	(2)
0	0	(Investments)/disposal own shares		(47)	(11)
(39)	(22)	Dividend to shareholders		(56)	(45)
(39)	(22)	**Net cash flow from financing activities**		**(365)**	**(196)**
1	0	Net increase in cash and cash equivalents		(69)	61
(1)	0	Cash and cash equivalentsat the beginning of the period		224	163
(1)	(1)	**Cash and cash equivalents at 31.12**		**154**	**224**

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.

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 31.12.2023	51	0	1,300	1,351	1,341	2,692
Effect of restatement*			(64)	(64)	(60)	(124)
Balance at 01.01.2024 restated	51	0	1,236	1,287	1,280	2,567
Comprehensive income for the period:						
Profit for the period			259	259	260	520
Other comprehensive income	(1)		(72)	(73)	(84)	(157)
Total comprehensive income for the period	**(1)**	**-**	**186**	**185**	**177**	**363**
Transactions with owners:						
Change in non-controlling interests					(41)	(41)
Purchase of own shares*		0	(24)	(24)	(23)	(47)
Dividends			(41)	(41)	(34)	(75)
Balance 31.12.2024	**50**	**0**	**1,354**	**1,404**	**1,360**	**2,764**

* Wilh. Wilhelmsen Holding ASA held 1 688 812 own shares at 31 December 2024.

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
Effect of restatement*			(128)	(128)	(118)	(246)
Balance at 01.01.2023 restated	53	0	1,090	1,143	1,141	2,284
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	**-**	**-**	**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**	**1,300**	**1,351**	**1,341**	**2,692**

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 21 for more details.

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

Dividend for fiscal year 2023 was NOK 18.00 per share and was paid in May 2024 (NOK 10.00 per share) and in November 2024 (NOK 8.00 per share).

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).

The proposed dividend for fiscal year 2024 is NOK 12.00 per share payable in the second quarter of 2025. A decision on the proposal will be taken by the Annual General Meeting on 30 April 2025. The proposed dividend is not accrued in the year-end balance sheet. The dividend will have effect on retained earnings in second quarter of 2025.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2023	51	0	482	533	0	533
Comprehensive income for the period:						
Profit for the period			42	42		42
Comprehensive income	(1)		(59)	(60)		(60)
Total comprehensive income for the period	**(1)**	**0**	**(17)**	**(18)**	**-**	**(18)**
Transactions with owners:						
Dividends			(41)	(41)		(41)
Balance 31.12.2024	**50**	**0**	**424**	**474**	**0**	**473**

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**

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 2024 include the parent company and its subsidiaries (referred to collectively as the group) and the group's share of joint ventures and associated companies.

The annual accounts for the group and the parent company were issued by the board of directors on 20 May 2025.

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

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

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

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

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

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

The group does face risk as a result of climate change, and climate-related factors may impact estimates and assumptions going forward. Uncertainties and risks relate to both transition risk (market-related, technological, and changes in regulatory requirements), and to physical risk that may affect the group's assets, are integral parts 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 2024, climate related considerations did not materially affect the group's estimates and assumptions.

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

The financial reporting principles described in the consolidated financial statements also apply to the financial statements of the parent company, unless otherwise stated.

Note 1 Combined items, income statement

USD mill	Note	2024	2023
OPERATING REVENUE			
Ships Service	2/3	507	477
Port Services	2/3	160	155
Ship Management	2/3	149	87
Energy Infrastructure	2/3	299	283
Other services	2/3	22	27
Total operating revenue	**19**	**1,136**	**1,027**
OPERATING EXPENSES			
Office expenses		(14)	(14)
Communication and IT expenses		(41)	(36)
External services		(29)	(31)
Travel and meeting expenses		(14)	(12)
Marketing expenses		(3)	(3)
Lease expenses	8	(11)	(12)
Other operating expenses		(54)	(46)
Total operating expenses	**19**	**(166)**	**(153)**
Financial income			
Investment management		10	15
Interest income		9	8
Dividend from financial assets		4	3
Gain on sale of financial investments			1
Other financial items		1	2
Net financial income		**25**	**29**
Financial expenses			
Interest expenses		(29)	(33)
Interest expenses lease liabilities	8	(7)	(5)
Other financial expenses		(7)	(4)
Net financial expenses		**(43)**	**(43)**
Currency gain/(loss)			
Operating currency - net		15	(2)
Financial currency - net		(21)	(6)
Derivatives for hedging of cash flow risk - realised		(3)	(3)
Derivatives for hedging of cash flow risk - unrealised		(20)	10
Net currency gain/(loss)		**(28)**	**(1)**
Financial income/(expenses)		**(46)**	**(15)**
Spesification of financial income and expenses			
Net financial income		25	29
Net currency derivatives - income			10
Financial income		**25**	**39**
Net financial expenses		(43)	(43)
Net currency - expenses		(6)	(8)
Net currency derivatives - expenses		(22)	(3)
Financial expenses		**(71)**	**(54)**

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

Note 2 Segment reporting

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

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

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

The Maritime Services segment offers marine products, ship agency services and logistics to the merchant fleet and ship management including manning for all major vessel types, through a worldwide network in 56 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 digital solutions to the maritime 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.

The segment information provided to the chief operating decision-makers for the reportable segments for the year ended 31 December

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
INCOME STATEMENT										
Operating revenue	830	732	302	290	16	16	(12)	(11)	1,136	1,027
Other gain/(loss)	1	1	1	1					2	1
Total income	**831**	**732**	**303**	**291**	**16**	**15**	**(12)**	**(11)**	**1,138**	**1,028**
Cost of goods and change in inventory	(319)	(266)	(71)	(73)	(1)	(1)			(391)	(340)
Employee benefits	(286)	(259)	(124)	(117)	(14)	(12)			(423)	(387)
Operating expenses	(117)	(102)	(49)	(51)	(9)	(9)	10	8	(166)	(153)
Operating profit/(loss) before depreciation, amortisation and impairment	**109**	**105**	**59**	**51**	**(8)**	**(7)**	**(1)**	(1)	**159**	**147**
Depreciation and impairment	(39)	(28)	(31)	(28)	(5)	(4)	1	1	(74)	(59)
Operating profit	**70**	**77**	**28**	**23**	**(13)**	**(12)**		**1**	**84**	**89**
Share of profit from associates	3	7	7	10	462	414	2	1	474	431
Change in fair value financial assets			17	4	10	7			27	11
Net financial income/(expenses)	(37)	(19)	(24)	(22)	26	64	(12)	(37)	(46)	(15)
Profit before tax	**35**	**65**	**29**	**14**	**486**	**473**	**(10)**	(35)	**540**	**517**
Tax income/(expense)	(12)	(20)	(2)	(2)	(8)	(5)	3		(20)	(27)
Profit for the period	**23**	**45**	**26**	**12**	**478**	**468**	**(8)**	(35)	**520**	**489**
Non-controlling interests	(1)	(2)	(1)	(1)	(18)	(18)	280	268	260	247
Profit to the equity holders of the company	**22**	**42**	**26**	**12**	**460**	**449**	**(249)**	(261)	**259**	**242**

New Energy; one customer represents about 20% of the total revenue.

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 2024	31.12 2023	31.12 2024	31.12 2023	31.12 2024	31.12 2023*	31.12 2024	31.12 2023	31.12 2024	31.12 2023*
ASSETS										
Non-current assets										
Deferred tax assets	44	40	1	1	7	10			52	51
Goodwill and other intangible assets	119	125	5	6	1	1	73	82	198	214
Properties and other tangible assets	161	168	396	439	14	16			571	623
Right-of-use assets	36	36	63	61	29	24	(7)	(10)	121	112
Investments in joint ventures and associates	32	30	221	204	1,749	1,642	9	11	2,010	1,887
Financial assets to fair value				5	86	82			86	87
Other non-current assets	19	8	22	37			(2)	(4)	39	42
Total non-current assets	**410**	**408**	**708**	**754**	**1,886**	**1,776**	**72**	**79**	**3,077**	**3,015**
Current assets										
Inventories	119	121							119	121
Current financial investments					121	124	11	12	132	136
Other current assets	278	261	85	76	111	17	(106)	(11)	368	342
Cash and cash equivalents	115	144	(48)	21	88	59	1		156	224
Total current assets	**513**	**526**	**37**	**98**	**320**	**200**	**(95)**		**776**	**823**
Total assets	**923**	**933**	**745**	**852**	**2,206**	**1,975**	**(22)**	**80**	**3,852**	**3,838**
EQUITY AND LIABILITIES										
Equity										
Shareholders' equity	172	177	368	382	2,039	1,772		(1,045)	1,405	1,287
Non-controlling interests	2	2	4	6	109	148	1,245	1,125	1,360	1,280
Total equity	**174**	**179**	**373**	**388**	**2,148**	**1,921**	**70**	**80**	**2,765**	**2,567**
Non current liabilities										
Pension liabilities	14	15	1	1	6	7			21	23
Deferred tax liabilities	12	11							12	12
Non-current interest-bearing debt	64	174	210	279	5	7	(2)	(4)	277	456
Non-current lease liabilities	27	28	61	61	26	22	(7)	(9)	108	101
Other non-current liabilities	5	6	3	5					8	11
Total non-current liabilities	**121**	**233**	**276**	**346**	**38**	**37**	**(9)**	**(13)**	**426**	**603**
Current liabilities										
Current income tax	9	8	1		3	1			12	10
Public duties payable	9	10	7	7	1	1			17	18
Current interest-bearing debt	105		23	27			(105)		23	27
Current lease liabilities	11	12	12	9	4	4	(1)	(1)	26	24
Other current liabilities	493	492	54	73	13	13	23	12	583	590
Total current liabilities	**627**	**522**	**97**	**117**	**20**	**18**	**(83)**	**11**	**661**	**670**
Total equity and liabilities	**923**	**933**	**745**	**852**	**2,206**	**1,975**	**(22)**	**77**	**3,852**	**3,838**
Investments in tangible assets	11	20	23	18	1	1			35	40

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 21 for more details.

Cont. note 2 Segment reporting

The amounts provided to the chief operating decision-makers with respect to cash flows are measured in the same way as in the financial statements.

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	2024	2023	2024	2023	2024	2023
CASH FLOW						
Profit before tax	35	65	29	14	486	473
Change in fair value financial assets			(17)	(4)	(10)	(7)
Share of (profit)/loss from joint ventures and associates	(3)	(7)	(7)	(10)	(462)	(414)
Net financial (income)/expenses	37	19	24	22	(26)	(64)
Depreciation, amortisation and impairment	39	28	31	28	5	4
Change in other assets and liabilities	(62)	1	26	5	(5)	(13)
Other (gain)/loss	(1)	(1)	(1)	(1)		
Net cash flow from operating activities	**46**	**105**	**85**	**55**	**(12)**	**(21)**
Dividend received from joint ventures and associates	6	7	3	11	305	169
Net sale/(investments) in fixed assets	(14)	(20)	(24)	(19)	(1)	(2)
Net sale/(investments) in entities and segments	(7)	(10)	(35)	2	(30)	
Net changes in other investments	(28)	2	2	3		(5)
Net cash flow from investing activities	**(44)**	**(21)**	**(53)**	**(3)**	**274**	**162**
Net change of debt	(126)	(29)	(61)	(20)	(5)	(34)
Net change in other financial items	(17)	(15)	(20)	(19)	(1)	(5)
Dividend to shareholders and loan/dividend between segments	112	(27)	(20)		(227)	(67)
Net cash flow from financing activities	**(31)**	**(70)**	**(101)**	**(39)**	**(233)**	**(107)**
Net change in cash and cash equivalents	**(29)**	**13**	**(69)**	**12**	**29**	**34**
Cash and cash equivalents at the beginning of the period	144	131	21	9	59	25
Cash and cash equivalents at the end of period	**115**	**144**	**(48)**	**21**	**88**	**59**

GEOGRAPHICAL AREAS

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

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

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

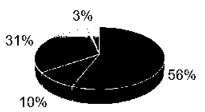
USD mill

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

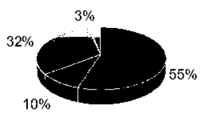
	2024	2023
Total income attributed to Norway	339	313
Total assets attributed to Norway	2,205	2,544

- Europe
- Americas
- Asia & Africa
- Oceania

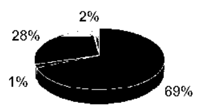
2024
Total income



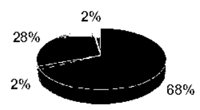
2023
Total income



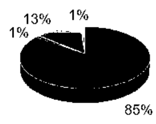
2024
Total assets



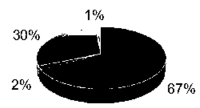
2023
Total assets



2024
Investment in tangible assets



2023
Investment in tangible assets



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 Management	Other/ elimination	Infrastructure	Technology & Decarbonisation	Other/ elimination			2024
Revenue from customers	507	160	149	14	299	3		16	(12)	1,136
Total	**507**	**160**	**149**	**14**	**299**	**3**		**16**	**(12)**	**1,136**
Timing of revenue recognition										
At a point in time	507			10		3		16	(12)	525
Over time		160	149	4	299					611
Total	**507**	**160**	**149**	**14**	**299**	**3**		**16**	**(12)**	**1,136**
										2023
Revenue from 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**

MARITIME SERVICES
Ships service - sale of goods
Wilhelmsen Ships Service 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 recognised 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 have payment terms of 30 days after delivery, and no significant financing component is identified.

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

Technical / crewing management
Wilhelmsen Ship Management 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 arrears, 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 revenue is recognised over time. Since Wilhelmsen Ship Management 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
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.
Maritime Services also has an insurance agency business where Maritime Services 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 through the year.

NEW ENERGY
Infrastructure
The New Energy segment, including NorSea Group operates supply bases and provides 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 three to 10 years. The pricing of the contracts are mainly based on delivered quantity via supply bases. NorSea 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 two to seven 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
New Energy provides a range of technology and digital solutions to the maritime 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 operating revenue is related to office rent and facility services to external customers as well as to other segments.

INFORMATION ABOUT TRANSACTION PRICE ALLOCATED TO UNSATISFIED PERFORMANCE OBLIGATIONS
In general the contracts with customers are of a short term nature, except for the framework agreements described under New Energy Infrastructure and Ship Management. For infrastructure, the framework agreements can be for a period of up to 10 years, but do not define any minimum volume. For Ship Management contracts, the customer can terminate the contract without cause on a three months basis. Because of this there is no significant unsatisfied performance obligations as of year end.

Note 4 Investments in joint ventures and associates

FINANCIAL REPORTING PRINCIPLES

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

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

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

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

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

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

INVESTMENTS IN JOINT VENTURES		2024	2023
	Business office, country	Voting share/ownership	
New Energy			
Coast Center Base AS	Norway	50.0%	50.0%
KS Coast Center Base	Norway	50.0%	50.0%
CCB Energy Holding AS	Norway	50.0%	50.0%
Elevon AS	Norway		50.0%
SørSea AS	Norway	50.0%	50.0%
Polar Lift AS	Norway	50.0%	50.0%
Sirevåg Laks AS	Norway	50.0%	
Massterly AS	Norway	50.0%	50.0%
Topeka MPC Maritime AS	Norway	50.0%	50.0%
Maritime Services			
Wilhelmsen Ahrenkiel Ship Management 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 Ship Management group is a ship manager of container vessels, tanker, bulk carriers, multi-purpose and heavy-lift vessels.The joint venture is owned by MPC Capital AC and Wilhelmsen Ship Management group.

The group increased the ownership in Elevon AS to 100% in 2024.

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

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

Cont note 4 Investments in joint ventures and associates

USD mill

	2024	2023
Summarised financial information - according to the group's ownership		
Share of total income	130	80
Share of operating expenses	(98)	(65)
Share of depreciation	(21)	(5)
Share of net financial items	(2)	(1)
Share of tax expense	(2)	(1)
Share of profit from joint ventures	**6**	**7**

Share of equity (equity method)		
Book value	43	41
Excess value (land and goodwill)	53	59
Investments in joint ventures	**97**	**100**

USD mill	2024	2023
Joint ventures' assets, equity and liabilities (group's share of investments)		
Share of non-current assets	77	85
Share of cash and cash equivalents	29	37
Share of current assets	8	4
Total share of assets	**114**	**126**
Share of equity at 01.01	41	43
Share of profit for the period	5	7
Dividend	(4)	(10)
Acquisitions	7	1
Other comprehensive income	(6)	(1)
Share of equity at 31.12	**43**	**41**
Share of non-current liabilities	45	53
Share of current liabilities	26	33
Total share of liabilities	**71**	**85**
Total share of equity and liabilities	**114**	**126**

Cont note 4 Investments in joint ventures and associates

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

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

USD mill	CCB		Other	
	2024	2023	2024	2023
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME				
Total income	216	140	42	23
Operating expenses	(189)	(123)	(51)	(23)
Net operating profit	**28**	**16**	**(10)**	
Financial income/(expenses)	(3)	(3)	3	4
Profit before tax	**24**	**13**	**(7)**	**3**
Tax income/(expense)	(5)	(2)		
Profit after non-controlling interests	**19**	**11**	**(7)**	**3**
Other comprehensive income			(12)	(2)
Total comprehensive income	**19**	**11**	**(19)**	**1**
The group's share of dividend from joint ventures	4	9		1

USD mill	CCB		Other	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
SUMMARISED BALANCE SHEET				
Non-current assets	133	159	22	10
Cash and cash equivalents	7		2	(13)
Other current assets	55	72	9	6
Total assets	**196**	**231**	**33**	**3**
Non-current liabilities	86	102	(14)	(13)
Current liabilities	39	61	30	3
Total liabilities	**126**	**163**	**16**	**(10)**
Net assets	**70**	**68**	**17**	**13**

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	
	2024	2023	2024	2023
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION				
Net asset at 01.01	**68**	**77**	**13**	**9**
Acquisition net assets			14	3
Profit/(loss) for the period	19	11	(7)	3
Other comprehensive income	(10)	(2)	(3)	1
Dividend to shareholders	(8)	(19)		(2)
Net assets at 31.12	**70**	**68**	**17**	**13**
The group's share	35	34	8	6
Land and goodwill / excess value	46	51	8	8
Carrying value at 31.12	**80**	**85**	**16**	**14**

Cont note 4 Investments in joint ventures and associates

INVESTMENTS IN ASSOCIATED COMPANIES	Country	2024 Profit share*	2023
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%
Barber Ship Management Germany GmbH & Co. KG	Germany	50.0%	80.0%
WASM Steamship Acquisition GMBH & CO. KG	Germany	50.0%	50.0%
Wilhelmsen Navigation GmbH & Co. KG	Germany	50.0%	
Barklav (Hong Kong) Limited	Hong Kong	50.0%	50.0%
BWW LPG Limited	Hong Kong		49.0%
Hecla Emissions Management AS	Norway	50.0%	50.0%
Wilhelmsen-Smith Bell Manning, Inc	Philippines	50.0%	50.0%
WilhMar Manning Philippines Inc.	Philippines	24.9%	24.9%
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	51.0%	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 Port Services (Ltd) W.L.L	Bahrain	50.0%	50.0%
Wilhelmsen Huayang Port Services (Shanghai) Co. Ltd.	China	49.0%	50.0%
Wilhelmsen Huayang Port Services (Beijing) Co., Ltd	China	50.0%	50.0%
Barwil Arabia Shipping Agencies SAE	Egypt	50.0%	50.0%
Wilhelmsen Port Services 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%
Wilhelmsen Ships Service (Private) Limited	Pakistan		50.0%
Perez Torres Portugal Lda	Portugal	50.0%	50.0%
Binzagr Barwil Marine Transport Co. Ltd.	Saudi Arabia	50.0%	50.0%
Pelagus 3D Pte Ltd	Singapore	50.0%	50.0%
Wilhelmsen Port Services Company Limited	Vietnam	50.0%	50.0%
Krew-Barwil (Pty) Ltd.	South Africa	49.0%	49.0%
New Energy			
Konciv AS	Norway	38.2%	43.1%
Hammerfest Næringsinvest AS	Norway	32.3%	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%
WindWorks Jelsa AS	Norway	38.5%	38.5%
Energy Innovation Holding AS	Norway	50.0%	50.0%
AM North AS	Norway	33.3%	33.3%
RTN AS	Norway	50.0%	50.0%
Eldøyane Næringspark AS	Norway	50.0%	50.0%
Nordlys.Studio AS	Norway		46.0%
Topeka Hagland Greenbulk AS	Norway	50.0%	50.0%
Reach Subsea ASA	Norway	18.4%	19.2%

Edda Wind ASA	Norway	31.0%	25.4%

*For an overview of legal ownership, refer to group structure

Cont note 4 Investments in joint ventures and associates

USD mill	2024	2023*
Share of profit/(loss) from associates		
WAWI	372	324
Hyundai Glovis	90	89
Associates Maritime Services	6	5
Reach Subsea	3	5
Edda Wind	(3)	1
Other associates New Energy	(2)	(1)
Share of profit/(loss) from associates	**466**	**423**
Book value of material associates		
WAWI *	1,077	967
Hyundai Glovis	672	675
Reach Subsea	23	23
Edda Wind	106	84
Specification of share of equity and profit/loss:		
Share of equity at 01.01	1,777	1,489
Share of profit for the year	466	424
Capital increase/acquisition of associates in Strategic Holdings & Investments		
Capital increase/acquisition of associates in Maritime Services	4	4
Capital increase/acquisition of associates in New Energy	38	35
Disposal of associates in Strategic Holdings & Investments		
Disposal of associates in Maritime Services	(3)	
Disposal of associates in New Energy	(4)	
Dividend	(307)	(160)
Other comprehensive income	(67)	(14)
Share of equity at 31.12	**1,905**	**1,777**

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 21 for more details.

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 18.4% ownership in the listed company Reach Subsea ASA. During the year the group sold 9.9 million shares for a consideration of USD 7 million, subsequently the group exercised 9.9 million warrants with strike price of NOK 3.28 per share, with the consideration amounting to USD 3 million. The group holds additional 44.7 million warrants in Reach Subsea with a strike price of NOK 3.28, with the fair value of the warrants amounting to USD 15.7 million at 31 December 2024. The warrants are presented as current financial derivatives in the groups balance sheet and can be exercised at any time up until expiry on 15 March 2025. Reach Subsea group offers 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 competent onshore engineering resources.

The group holds a 31.0% ownership in the listed company Edda Wind ASA. During the year the group did a capital increasse of USD 12 million and acquired additional shares of USD 14 million. Edda Wind owns and operates service vessels supporting the maintenance work conducted during the commissioning and operation of offshore wind parks.

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

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

Cont note 4 Investments in joint ventures and associates

USD mill	WAWI		Hyundai Glovis		Other	
	2024	2023*	2024	2023	2024	2023
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME						
Total income	5,308	5,149	20,797	19,634	392	302
Operating expenses	(4,019)	(3,924)	(19,513)	(18,364)	(343)	(252)
Net operating profit	**1,289**	**1,225**	**1,283**	**1,270**	**49**	**50**
Financial income/(expenses)	(151)	(183)	(145)	(166)	(23)	(3)
Profit before tax	**1,138**	**1,042**	**1,138**	**1,104**	**26**	**47**
Tax income/(expense)	(73)	(68)	(319)	(293)	(6)	(8)
Profit for the period	**1,065**	**974**	**819**	**811**	**21**	**39**
Non-controlling interests	(93)	(121)	(5)	(2)		
Profit after non-controlling interests	**972**	**853**	**814**	**809**	**21**	**39**
Other comprehensive income	(17)	(1)	112	11	(35)	
Total comprehensive income (shareholder's equity)	**955**	**852**	**926**	**820**	**(14)**	**39**
The group's share of dividend from associates	280	136	19	19	7	5

* Wallenius Wilhelmsen has restated their financial statements for 2023. Figures have been updated accordingly.

USD mill	WAWI		Hyundai Glovis		Other	
	31.12.2024	31.12.2023*	31.12.2024	31.12.2023	31.12.2024	31.12.2023
SUMMARISED BALANCE SHEET						
Non-current assets	5,750	5,853	4,738	4,596	945	743
Other current assets	1,257	985	4,465	4,806	149	123
Cash and cash equivalents	1,393	1,705	2,221	1,966	64	136
Total assets	**8,400**	**8,543**	**11,424**	**11,368**	**1,158**	**1,003**
Non-current liabilities	2,728	3,163	1,850	1,909	395	423
Current liabilities	2,351	2,301	3,601	3,460	257	199
Non-controlling interests	9	29	11	11		
Total liabilities	**5,087**	**5,493**	**5,462**	**5,381**	**652**	**623**
Net assets	**3,313**	**3,051**	**5,962**	**5,987**	**506**	**380**

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	
	2024	2023*	2024	2023	2024	2023
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION						
Net asset at 01.01	**3,051**	**2,826**	**5,987**	**5,472**	**380**	**290**
Profit for the period	972	853	819	809	21	39
Net assets of acquired associates/capital increase					64	132
Convertion KRW to USD and EUR to USD			(784)	(143)	(35)	(59)
Other comprehensive income	(17)	(273)	112	11	(3)	
Disposal					(12)	
Transactions with non-controlling interests	47	4		2		(4)
Dividend	(739)	(359)	(172)	(164)	(16)	(18)
Net assets at 31.12	**3,313**	**3,051**	**5,962**	**5,987**	**399**	**380**
The group's share	1,255	1,155	656	659	172	135
Goodwill and other intangible assets			16	17	2	8
Classification NCI	(137)	(145)				
Currency					(18)	(9)
Fair value adjustment vessels and goodwill **	(40)	(43)				
Carrying value at 31.12	**1,077**	**967**	**672**	**675**	**156**	**135**

* Wallenius Wilhelmsen has restated their financial statements for 2023. Figures have been updated accordingly.
** 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.

Cont note 4 Investments in joint ventures and associates

The group market value of the investment in Wallenius Wilhelmsen ASA at 31 December 2024 was USD 1 320 million (2023: USD 1 408 million). WAWI is a separately listed company on Oslo Børs. The market capitalisation of its shares at year end is 22% higher (2023: 46% 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 2024 was USD 663 million (2023: USD 610 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.

The group market value of the investment in Edda Wind ASA at 31 December 2024 was USD 106 million (2023: USD 84 million). Edda Wind is a separately listed company on Oslo Børs. The market capitalization of its shares at year end are 37% lower (2023: 16% lower) than the carrying amount of the investment, as accounted for under the equity method. The market price is an objective indicator of impairment. In spite of this, the value in use calculation based on projections prepared by management of Edda Wind, indicates that the recoverable amount is higher than Edda Winds carrying amounts for the key assets of Edda Wind. This impairment test has been assessed by the management in the Wilhelmsen group, and adjusted for factors related to the financing of Edda Wind in order to assess a reasonable value in use for the investment in the shares of Edda Wind. Based on this assessment, the recoverable amount attributable to the shares is higher than the carrying amount. The recoverable amount is particularly sensitive to utilization and/or charter rates, and interest rate levels for the financing within Edda Wind.

USD mill	2024	2023*
RECONCILIATION OF THE GROUP'S INCOME STATEMENT AND BALANCE SHEET		
Share of profit from joint ventures	6	7
Share of profit from associates	466	423
Share of profit from joint ventures and associates	**472**	**431**
Share of equity from joint ventures including net excess value	97	100
Share of equity from associates including net excess value	1,905	1,777
Share of equity from joint ventures and associates including net excess value	**2,001**	**1,877**

* Wallenius Wilhelmsen has restated their financial statements for 2023. Figures have been updated accordingly.

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

Note 5 Principal subsidiaries

	Business office/country	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)
Maritime Services				
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 Chemical AS	Norway	Manufacturing		100.00%
Wilhelmsen Global Business Services AS	Norway	Shared services		100.00%
New Energy				
Wilhelmsen New Energy AS	Norway	New energy investments	100.00%	100.00%
NorSea Group AS	Norway	Infrastructure and supply services		99.37%
Strategic Holdings and Investments				
Treasure ASA	Norway	Investment	84.16%	84.16%
Wilh. Wilhelmsen Holding Invest Malta Ltd	Malta	Investment	100.00%	100.00%

The group's principal subsidiaries at 31 December 2024 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 2024, the group acquired Zeaborn Ship Management. The acquisition was done in partnership between Wilhelmsen Ship Management, a fully owned subsidiary of Wilh. Wilhelmsen Holding ASA, and MPC Capital. Zeaborn was integrated partially under the Maritime Services segment and partially in the join venture Wilhelmsen Ahrenkiel group.

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 subsidiaries was USD 11 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%.

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	2024	2023
Payroll		(303)	(278)
Payroll tax		(41)	(36)
Pension cost	11	(25)	(23)
Welfare and other personnel expenses		(54)	(50)
Total employee benefits		**(423)**	**(387)**

	2024	2023
Number of employees:		
Group companies in Norway	1,405	1,217
Group companies abroad	4,361	4,099
Total employees	**5,766**	**5,316**
Average number of employees	**5,541**	**5,174**
Seagoing personnel Ship Management	12,231	11,340

EXPENSED AUDIT FEE

USD mill	2024	2023
Statutory audit	(2)	(2)
Tax advisory fee	(1)	(1)
Total expensed audit fee	**(4)**	**(3)**

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

Note 7 Tangible and intangible assets

FINANCIAL REPORTING PRINCIPLES
Tangible assets
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
Other tangible assets:	3-10 years

USD mill	Properties	Other tangible assets	Total tangible assets
TANGIBLE ASSETS			
2024			
Cost at 01.01	730	243	973
Acquisition	19	16	35
Reclass/disposal	(14)	(6)	(20)
Currency translation differences	(73)	(14)	(87)
Cost at 31.12	**662**	**239**	**900**
Accumulated depreciation and impairment at 01.01	(258)	(92)	(350)
Depreciation	(17)	(12)	(29)
Reclass/disposal	12	6	18
Currency translation differences	24	8	32
Accumulated depreciation and impairment at 31.12	**(239)**	**(91)**	**(330)**
Carrying amounts at 31.12	**423**	**148**	**571**
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	(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**
Economic lifetime	10-50 years	3-10 years	
Depreciation schedule	Linear	Linear	

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

Cont note 7 Tangible and intangible assets

FINANCIAL REPORTING PRINCIPLES
Intangible assets
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:	3-5 years
Other intangible assets:	5-10 years

USD mill	Goodwill	Software	Other intangible assets	Total intangible assets
INTANGIBLE ASSETS				
2024				
Cost at 01.01	209	35	46	291
Acquisition		5		5
Business combinations	5		13	18
Reclass/disposal	(86)		(7)	(93)
Currency translation differences	(10)	(4)	(5)	(18)
Cost at 31.12	**118**	**37**	**47**	**202**
Accumulated amortisation and impairment at 01.01	60	(28)	(26)	6
Amortisation/impairment	(7)	(3)	(8)	(18)
Reclass/disposal	(7)		7	
Currency translation differences	2	3	3	7
Accumulated amortisation and impairment at 31.12	**47**	**(28)**	**(24)**	**(4)**
Carrying amounts at 31.12	**165**	**9**	**23**	**198**

In 2024 the group recognised goodwill of USD 5 million and customer contracts of USD 13 million from the acquisition of Zeaborn Ship Management.

	Goodwill	Software	Other intangible assets	Total intangible assets
2023				
Cost at 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**	**208**
Accumulated amortisation and impairment at 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 at 31.12	**60**	**(28)**	**(26)**	**6**
Carrying amounts at 31.12	**186**	**7**	**20**	**214**

In 2023 the group recognised goodwill of USD 17 million. 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.

Cont note 7 Tangible and intangible assets

FINANCIAL REPORTING PRINCIPLES
Impairment of goodwill and other non-financial assets
At each reporting date, the group reviews the carrying amounts of its goodwill, tangible assets, intangible assets and right-of-use assets to determine whether there is any indication of impairment.

If any indication of impairment exists, or when annual impairment testing for an asset is required (goodwill), the asset's recoverable amount is estimated. Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount is the highest of the fair value less costs of disposal and value in use. In assessing value in use, the net present value (NPV) of future estimated cash flows from the employment of the asset is determined. The discount rate applied is the weighted average cost of capital (WACC) reflecting the required rate of return of the asset or CGU. If the recoverable amount is estimated to be less than the carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. Impairment losses are recognized in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, limited to the carrying amount that would have been determined had no impairment loss been recognised in prior years. An impairment loss for goodwill is not subsequently reversed.

Goodwill acquired through business combinations has for the purpose of impairment testing been allocated to the relevant CGU or group of CGUs expected to benefit from the business combination. CGUs or groups of CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the CGU or group of CGUs may be impaired. If the recoverable amount of the CGU or group of CGUs to which goodwill has been allocated is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets, pro-rata on the basis of the carrying amount of each asset in the CGU or group of CGUs.

Impairment testing of goodwill and other intangible assets
Goodwill
Goodwill is mainly related to the Maritime Services segment (USD 90 million). The goodwill figures are originally calculated in NOK, EUR. DKK and USD (2023: NOK, EUR, DKK 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 2024, management has performed impairment testing for the group's recognised goodwill. Based on the tests performed, an impairment of USD 7 million was recognised in 2024 (2023: nil) for goodwill related to business combinations in business units within the Maritime Services segment. The impairment was attributed to changes in market conditions and corresponding changes in the unit's business model, where the goodwill related to the unit was fully impaired.

When performing the goodwill impairment test, the recoverable amount is based on value in use calculations. In calculating the value in use, the group considers relevant key assumptions. Risk 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.

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

Cash flows were projected based on actual operating results and next year's forecast. Cash flows based on a five-year strategy plan period with terminal value (terminal growth rate 1%) were extrapolated using

	2024	2023
USD/NOK	11.35	10.13
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.

For CGUs where the estimated recoverable amount indicate that the unit may be impaired, additional value in use calculations are performed using discounted future expected cash flow taking into consideration possible variations and scenarios using weighted average expected cash flows. The group applied a discount rate based on a weighted average cost of captial (WACC) for the CGU. The discount rate used for 2024 is 10%.

Other intangible assets
The group recognised a USD 4 million impairment loss related to discontinuation of a brand name.

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 and indicate additional impairment indicators as of 31 December 2024.

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 recognises 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 recognises the lease payments as other operating expenses in the income statement when they incur.

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

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

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

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

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

RIGHT-OF-USE ASSETS

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

USD mill	Properties and land	Machinery, equipment and vehicles	Total
2024			
Cost at 01.01	160	19	179
Additions including remeasurements	40	13	53
Reclass/disposal	(19)	(2)	(21)
Change of estimates	(1)		(1)
Currency exchange differences	(14)	(2)	(16)
Cost at 31.12	**167**	**28**	**194**
Accumulated depreciation and impairment at 01.01	(60)	(7)	(66)
Depreciation	(22)	(4)	(27)
Reclass/disposal	12	1	13
Currency exchange differences	5	1	6
Accumulated depreciation and impairment at 31.12	**(65)**	**(9)**	**(74)**
Carrying amounts of right-of-use assets at 31.12	**102**	**19**	**121**

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

Climate related considerations

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

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

Lease liabilities

USD mill	2024	2023
Undiscounted lease liabilities and maturity of cash outflows		
Less than 1 year	(31)	(30)
1-2 years	(27)	(24)
2-3 years	(17)	(20)
3-4 years	(15)	(13)
4-5 years	(12)	(11)
More than 5 years	(75)	(81)
Total undiscounted lease liabilities at 31.12	**(176)**	**(179)**

USD mill	2024	2023
Summary of the lease liabilities in the financial statements		
Total lease liabilities at 01.01	125	116
Lease liabilities recognised in the year	53	36
Lease liabilities derecognised in the year	(8)	(5)
Cash payments for the principal portion of the lease liability	(34)	(28)
Interest expense on lease liabilities	7	5
Change of estimates	2	
Currency exchange differences	(11)	1
Total lease liabilities at 31.12	**134**	**125**
Current lease liabilities	26	24
Non-current lease liabilities	108	101
Total lease liabilities at 31.12	**134**	**125**

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	2024	2023
Summary of other lease expenses recognised in income statement		
Variable lease payments expensed in the period	(7)	(8)
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	**(11)**	**(12)**

Practical expedients applied
The group leases personal computers, IT equipment and machinery with contract terms of one to three 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 2024 (2023: nil).

Extension options
The group's leases of buildings and land have lease terms that varies from five 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 three to five 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.

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, withholding tax and Pillar II tax incurred in the period. Income tax is recognised in the income statement unless it relates to items recognised directly in equity or other comprehensive income.

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

Deferred tax / deferred tax asset:
Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit.

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

OECD Pillar II model rules
The Pillar II model rules, issued by OECD as part of their BEPS project, came into effect from 1 January 2024. On 20 December 2023, the Norwegian parliament approved the legislation, defining the framework for Norwegian ultimate parent entities.
Effective from 23 May 2023, the International Accounting Standard Board (the IASB) issued an amendment to IAS 12, with the amendment including a mandatory temporary exemption to the accounting for deferred tax arising from the jurisdictional implementation of the Pillar II model rules. The group has implemented the mandatory temporary exemption, effective from 1 January 2023.

The group has assessed the implications of the new legislation, with the resulting estimated financial effect being recognised as part of the groups income tax.

Ordinary taxation
The ordinary rate of corporation tax in Norway is 22% of net profit for 2024 (2023: 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% (2023: 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.

Pillar II
The group is present in jurisdicitons around the globe, with most jurisdictions having a corporate income tax above 15%. In jurisdictions with corporate income tax below 15%, the majority of entities are CFC taxed in Norway (NOKUS). When assessing the Pillar II exposure, the group has applied the temporary safe harbour rules as defined by the Pillar II framework. The main expoure for the group is related to realised and unrealised fair value gain/loss from financial investments, where the group holds less than 10% of the shares, which is taxable/deductible under Pillar II regulation (exemption method under local regulation). The exposure to such realised and unrealised gains are primarily in Norway and Malta. The realised and unrealised fair value gain/loss may vary from year to year based on market development and may hence give rise to both additional taxable profit and deductible loss under the Pillar II regulation.

USD mill	2024	2023
Distribution of tax expenses for the year		
Corporate income tax	(19)	(18)
Pillar II tax	(2)	
Withholding tax	(5)	(5)
Change in deferred tax	6	(4)
Total tax income/(expense)	**(20)**	**(27)**
Reconciliation of actual tax expense against expected tax expense in accordance with the Norwegian income tax rate of 22%		
Profit before tax	538	515
22% tax	**(118)**	**(113)**
Tax effect from:		
Permanent differences	(5)	(11)
Non-taxable income/ change in market value	8	7
Share of profit from joint ventures and associates	104	95
Withholding tax and payable tax previous year	(5)	(5)
Pillar II tax	(2)	
Calculated tax income/(expense) for the group	**(20)**	**(27)**
Effective tax rate for the group	3.7%	5.3%

Cont. note 9 Tax

USD mill	2024	2023
Net deferred tax assets		
Net deferred tax assets at 01.01	40	44
Charged through income statement	6	(4)
Charged directly to equity	(1)	(1)
Currency translation differences	(4)	(2)
Acquistion / disposal	(2)	2
Net deferred tax assets at 31.12	**40**	**40**
Deferred tax assets in balance sheet	52	51
Deferred tax liabilities in balance sheet	(12)	(12)
Net deferred tax assets at 31.12	**40**	**40**

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

USD mill	31.12.2024	31.12.2023
Tax effect of tempory differences		
Fixed assets	(12)	(12)
Other non-current assets and liabilities	3	4
Current assets and liabilities	7	
Tax losses carried forward	42	51
Other		(3)
Net deferred tax assets at 31.12.	**40**	**40**

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.

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

	2024	2023
Profit before tax	42	23
Revaluation assets	(1)	-
Dividends net of 3% taxation	(38)	(22)
Tax basis	-	-
Payable taxes	**-**	**-**

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 2024 the company owns
1 688 812 own shares (386 300 for 31 December 2023).

Total outstanding ordinary shares as of 31 December 2024 are 33 049 747 A-shares and 9 841 441 B-shares.
Earnings per share is calculated based on an average of 43 429 322 shares for 2024 and 44 283 425 shares for 2023.

See note 11 in the parent accounts for an overview of the largest shareholders at 31 December 2024.

Note 11 Pension

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

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

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

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

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

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

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

Cont. note 11 Pension

	Funded		Unfunded	
	2024	2023	2024	2023
Number of people covered by pension schemes at 31.12				
In employment	3	4	6	5
On retirement (inclusive disability pensions)	131	138	24	23
Total number of people covered by pension schemes	**134**	**142**	**30**	**28**

	Expenses		Commitments	
	2024	2023	31.12.2024	31.12.2023
Financial assumptions for the pension calculations:				
Discount rate	3.70%	3.60%	3.90%	3.70%
Anticipated pay regulation	3.50%	3.50%	3.25%	3.50%
Anticipated increase in National Insurance base amount (G)	3.50%	3.50%	3.25%	3.50%
Anticipated regulation of pensions	2.40%	1.70%	1.90%	2.40%

USD mill	2024	2023
Pension expenses		
Service cost/net interest cost	(1)	
Cost of contribution plan	(24)	(22)
Pension expenses	**(25)**	**(23)**
Total remeasurements included in OCI	1	(1)

USD mill	31.12.2024	31.12.2023
Pension obligations		
Defined benefit obligation at end of prior year	37	37
Effect of changes in foreign exchange rates	(2)	(2)
Service cost	1	
Interest expense	1	1
Remeasurements - change in assumptions	(1)	1
Pension obligations at 31.12	**36**	**37**
Fair value of plan assets		
Fair value of plan assets at end of prior year	14	15
Interest income	1	
Benefit payments from plan		(1)
Return on plan assets (excluding interest income)		(1)
Gross pension assets at 31.12	**15**	**14**
Defined benefit obligation	36	37
Fair value of plan assets	15	14
Net liability at 31.12	**21**	**23**

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 value derived if the amortised cost method would have been applied.

USD mill	Note	2024	2023
OTHER NON-CURRENT ASSETS			
Non-current equity investments	18	19	12
Non-current loans to associates and joint ventures	18	10	20
Non-current loans to others	18	1	3
Non-current financial derivatives	18	3	2
Other non-current assets	18	5	5
Total other non-current assets		**39**	**42**
OTHER CURRENT ASSETS			
Account receivables		255	240
Prepaid expenses		50	52
Accrued revenue		8	13
Financial derivatives	18	17	
Other current assets	17/18	38	36
Total other current assets		**368**	**342**
OTHER CURRENT LIABILITIES			
Account payables		267	303
Accrued employee benefits		38	35
Other accrued expenses		50	55
Financial derivatives	18	20	
Other current liabilities		62	59
Cylinder deposit *	7	123	115
Total other current liabilities		**559**	**567**

* Wilhelmsen Maritime Services has cylinders recognised as other tangible asset in the balance sheet, see note 7. The cylinders are valued at USD 110 million (2023: USD 111 million). These cylinders are partly in the group's own possession and partly on board customers vessels. Most customers have paid a deposit for the cylinders they have onboard their vessels.

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

Note 13 Receivables

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

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk charateristics and the days past due.
The expected loss rates are based on the payment profiles of sales over a period of 36 months 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 gross domestic product (GDP) and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

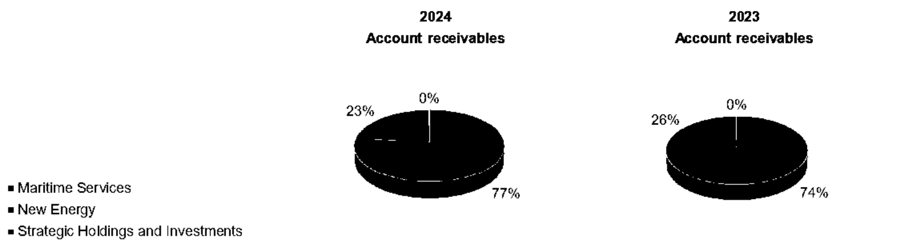
USD mill	Current	Less than 90 days past due	Between 90 and 180 days past due	More than 180 days past due
At 31.12.2024				
Expected loss rate	0%	5%	9%	27%
Gross carrying amount - trade receivables	234	9	8	7
Loss allowance *		**(1)**	**(1)**	**(2)**
At 31.12.2023				
Expected loss rate	0%	6%	13%	49%
Gross carrying amount - trade receivables	222	8	11	3
Loss allowance *		**(1)**	**(1)**	**(1)**

* Loss allowance is rounded to nil for current trade receivables

ACCOUNT RECEIVABLES
At 31 December 2024, USD 22 million (2023: USD 18 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.

USD mill	2024	2023
Movements in group provision for impairment of account receivables are as follows		
Balance at 01.01	3	4
Balance at 31.12	**3**	**3**
Account receivables per segment		
Maritime Services	195	177
New Energy	59	63
Strategic Holdings and Investments	1	
Total account receivables	**255**	**240**

See note 18 on credit risk.



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	2024	2023
Financial assets to fair value		
Financial assets to fair value at 01.01	**87**	**75**
Acquisition	**3**	**1**
Reclassified	**(5)**	
Currency translation adjustment through other comprehensive income	**(9)**	
Change in fair value through income statement*	11	11
Total financial assets to fair value at 31.12	**86**	**87**

* In the income statement, change in fair value through income statement includes the change in fair value related to the warrants towards Reach Subsea ASA (part of other current assets in the balance sheet). The fair value gain related to the warrants amounts to USD 16 million for 2024.

	2024	2023
Financial assets to fair value		
Qube Holdings Limited	**61**	**55**
Australian PE funds	17	19
Other	**8**	**12**
Total financial assets to fair value at 31.12	**86**	**87**

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

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 2024 the group held 25 million shares, 1.4% of total (2023: 25 million shares, 1.4% of total). The shares in Qube Holdings Limited serve as collateral for a credit facility. See note 17.

Note 15 Inventories

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

USD mill	2024	2023
Inventories		
Raw materials	7	9
Goods/projects in process	1	2
Finished goods/products for onward sale	111	110
Total inventories at 31.12	**119**	**121**
Obsolescence allowance, deducted above	4	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	2024	2023
Market value current financial investments		
Equities	84	88
Bonds	47	48
Financial derivatives	1	
Total current financial investments at 31.12	**132**	**136**

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

USD mill	2024	2023
Net unrealised gain at 31.12	2	13

The parent company's portfolio of equities and bonds of USD 121 million is held as collateral within a securities' finance facility. See note 17. The portfolio's strategy and mandate is set by the parent company's Board of Directors and consists of a benchmark of 50%/50% share of investment grade bonds and Nordic equities, with a trading mandate within certain set limits with regards to equity/bond allocation, portfolio weight, and currency exposure. Reporting is provided monthly to group CEO/CFO and quarterly to parent company's Board of Directors.

Note 17 Interest-bearing debt and undrawn credit facilities

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

USD mill	Note	2024	2023
Interest-bearing debt			
Bank and mortgages loan		300	483
Lease liabilities		134	125
Total interest-bearing debt at 31.12	18	**434**	**608**

The groups bank and mortages loan facilities are held in the Maritime Services segment and the New Energy segment, amounting to USD 65 million and USD 235 million per 31 December 2024. 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 204 million per 31 December 2024, matures in 2027.

Loan agreements entered into by the group contain financial covenants relating to liquidity, leverage and value-adjusted equity. The

	Note	2024	2023
Book value of collateral, mortgaged and leased assets:			
Financial assets to fair value and current financial investments	14/16	197	223
Assets in the New Energy segment		746	834
Total book value of collateral, mortgaged and leased assets at 31.12		**943**	**1,057**

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

USD mill	Note	2024	2023
Repayment schedule for interest-bearing debt			
Due in year 1		49	51
Due in year 2		36	19
Due in year 3		259	28
Due in year 4		13	435
Due in year 5 and later		77	76
Total interest-bearing debt at 31.12	18	**434**	**608**

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	Note	2024	2023
The group net interest-bearing debt			
Non-current interest-bearing debt		277	456
Non-current lease liabilities		108	101
Current interest-bearing debt		23	27
Current lease liabilities		26	24
Total interest-bearing debt at 31.12		**434**	**608**
Cash and cash equivalents		155	224
Current financial investments	16	121	124
Net interest-bearing debt at 31.12		**157**	**260**

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

USD mill	2024	2023
Guarantee commitments		
Guarantees for group companies	2	15
Bank guarantees	29	20
Payroll tax guarantees	7	5
Total guarantee commitments at 31.12	**38**	**40**

The carrying amounts of the group's bank loans are denominated in the following currencies		
USD	95	175
NOK	193	294
DKK	13	14
Total	**300**	**483**

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

USD mill	2024	2023
Net debt		
Cash and cash equivalents	155	224
Liquid investments *	121	124
Borrowings - repayable within one year	(49)	(51)
Borrowings - repayable after one year	(385)	(557)
Net debt at 31.12	**(157)**	**(260)**

Cash and cash equivalents and liquid investments	276	349
Gross debt - variable interest rates **	(434)	(608)
Net debt at 31.12	**(157)**	**(260)**

* 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	Borrowings due within 1 year	Borrowings due after 1 year	Total financing activities
Total interest-bearing debt at 01.01.2024	**24**	**101**	**27**	**456**	**608**
Reclass	3	(3)	(1)	1	
Cash flows	(33)		(9)	(161)	(203)
Foreign exchange adjustments	(2)	(9)		(31)	(43)
Other non-cash movements	34	19	6	12	71
Total interest-bearing debt at 31.12.2024	**26**	**108**	**23**	**277**	**434**

Total interest-bearing debt at 01.01.2023	**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**

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) 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) owns and operates a multicurrency cash pool with a header-account in USD, comprising of subsidiaries in Europe, Asia-Pacific and North America. NorSea Group AS (part of the New Energy segment) owns and operates a multicurrency cash pool with a header-account in NOK, comprising of subsidiaries in Norway, Denmark, Germany and the United Kingdom.

USD mill	2024	2023
Committed undrawn credit facilities	456	321

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

USD mill	2024	2023
Cash and cash equivalents		
Banks	155	224

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

MARKET RISK
The group operates worldwide selling products and services to the maritime and offshore industry. The group also holds strategic investments in the maritime sector as well as financial investments primarily in the Nordic equity and bond market. The group is exposed to market risks including foreign exchange rates, interest rates and equity market prices.

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 applies 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 and the joint venture investment Coast Center Base group in New Energy.

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

The group's largest foreign exchange exposures are NOK, EUR, SGD, AUD and KRW - 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 three-year rolling hedge program, utilizing a portfolio of currency options and currency forwards. The group target current hedge ratio to be within the interval of 30-70% of future opex. USD/MYR is hedged using currency forwards with maturities up to 12 months. Remaining exposures are non-material and not hedged.

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

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

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

Cont. note 18 Financial risk

USD mill

Sensitivities of foreign exchange rates risk

Change in exchange rates	(10%)	(5%)	0%	5%	10%
USD/NOK	*10.22*	*10.78*	*11.35*	*11.92*	*12.49*
Income statement effect	4	2		(2)	(3)
Equity effect	54	25		(23)	(44)
EUR/USD	*0.93*	*0.99*	*1.04*	*1.09*	*1.14*
Income statement effect	8	4		(4)	(8)
Equity effect	(3)	(2)		2	3
USD/SGD	*1.23*	*1.29*	*1.36*	*1.43*	*1.50*
Income statement effect	(3)	(1)		1	2
Equity effect	12	6		(5)	(10)
USD/AUD	*1.45*	*1.53*	*1.61*	*1.69*	*1.78*
Income statement effect					
Equity effect	9	4		(4)	(8)
USD/KRW	*1,327.43*	*1,401.18*	*1,474.93*	*1,548.67*	*1,622.42*
Income statement effect					
Equity effect	73	35		(31)	(60)

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

USD mill	Note	2024	2023
Currency through Income Statement			
Included in other financial income/(expenses)			
Operating currency, net		15	(2)
Financial currency, net		(21)	(6)
Currency derivatives, realised		(3)	(3)
Currency derivatives, unrealised		(20)	10
Net currency items in other financial income/(expenses)	1	**(28)**	**(1)**
Through other comprehensive income			
Currency translation differences through OCI		(172)	5
Total net currency effects		**(200)**	**4**

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	*10.22*	*10.78*	*11.35*	*11.92*	*12.49*
Income statement effect	15	8		(8)	(15)
EUR/USD spot rate	*0.93*	*0.99*	*1.04*	*1.09*	*1.14*
Income statement effect	8	4		(4)	(8)
USD/SGD spot rate	*1.23*	*1.29*	*1.36*	*1.43*	*1.50*
Income statement effect	4	2		(2)	(4)

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

Cont. note 18 Financial risk

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 has hedged about 50% of its interest-bearing debt (Interest bearing debt of USD 235 million, with hedged amout totalling USD 113 million) as of 31 December 2024.

The group has financial liabilities that are exposed to NIBOR and USD Term SOFR reference rates. The group has interest-bearing liabilities of USD 65 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
In 2023, the group amended the loan agreements in Maritime Services and New Energy, including sustainability-linked KPIs in the agreements. Based on the annual fulfilment of the KPI targets, the interest rate on the loans may be adjusted up to maximum of +/- 5 basis points.

USD mill	2024	2023
Maturity schedule interest rate hedges (nominal amounts)		
Due in year 1		23
Due in year 2		
Due in year 3	62	
Due in year 4	18	39
Due in year 5 and later	34	58
Total interest rate hedges at 31.12	**113**	**120**

The average remaining term of the existing total debt portfolio is three years. The hedges have an average remaining term of four years.

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

The group uses the weighted average duration of interest-bearing liabilities, and financial interest rate derivatives to compute the group's sensitivity towards changes in interest rates.

USD mill	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives				
New Energy	3		2	
Total interest rate derivatives at 31.12	**3**		**2**	
Currency derivatives				
Maritime Services		20		
Strategic Holdings and Investments	1			
Total currency derivatives at 31.12	**2**	**20**		
Other derivatives				
New Energy*	16			
Total other derivatives at 31.12	**16**			
Total market value of financial derivatives at 31.12	**21**	**20**	**2**	

Book value equals market value
*Other derivatives in New Energy comprise the warrant towards Reach Subsea ASA, see note 4 for more information

Cont. note 18 Financial risk

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

USD mill

Fair value sensitivities of interest rate risk

Change in interest rates' level	(2%)	(1%)	0%	1%	2%
Income statement effect	(0)	(0)		0	0
Equity effect	(6)	(3)		3	6

(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 market value of all listed equities held as current financial investments, see note 16.

Income statement sensitivities of equity market risk

USD mill

Change in equity prices

Change in market value	(20%)	(10%)	0%	10%	20%
Income statement 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 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 2024 (analogous for 2023).

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

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

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

USD mill	Note	2024	2023
Exposure to credit risk			
Financial derivatives (interest)	12	3	2
Account receivables	12	255	240
Bonds	16	47	48
Cash and bank deposits	17	155	224
Total exposure to credit risk at 31.12		**461**	**514**

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 2024, the group had in excess of USD 337 million (2023: USD 404 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 456 million (2023: USD 321 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 2024				
Mortgages	23	13	183	13
Finance lease liabilities	26	22	25	61
Bank loan		1	64	2
Financial derivatives	20			
Interest due	30	25	29	31
Total undiscounted cash flow financial liabilities at 31.12	**98**	**61**	**301**	**108**
Current liabilities (excluding next year's instalment on interest-bearing debt)	451			
Total gross undiscounted cash flows financial liabilities at 31.12	**550**	**61**	**301**	**108**
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 at 31.12	**73**	**67**	**529**	**109**
Current liabilities (excluding next year's instalment on interest-bearing debt)	477			
Total gross undiscounted cash flows financial liabilities at 31.12	**550**	**67**	**529**	**109**

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 sheet 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 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		234	233
Finance lease liabilities		134	134
Bank loan		68	67
Total interest-bearing debt at 31.12.2024	17	**436**	**434**
Mortgages		306	306
Finance lease liabilities		125	125
Bank loan		178	177
Total interest-bearing debt at 31.12.2023	17	**610**	**608**

Cont. note 18 Financial risk

USD mill	Level 1	Level 2	Level 3	Total
Financial assets to fair value				
Equities	84			84
Bonds	36			36
Financial derivatives		21		21
Financial assets to fair value	61	8	17	86
Total financial assets at 31.12.2024	**181**	**29**	**17**	**227**
Financial liabilities to fair value				
Financial derivatives		(20)		(20)
Total financial liabilities at 31.12.2024		**(20)**		**(20)**
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 at 31.12.2023	**179**	**10**	**24**	**213**
Financial liabilities to fair value				
Financial derivatives				
Total financial liabilities at 31.12.2023				

USD mill	2024	2023
Changes in level 3 instruments		
Opening balance at 01.01	24	22
Gain/(loss) recognised through income statement	(8)	2
Closing balance at 31.12	**17**	**24**

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 2024 are liquid investment grade bonds and listed equities (analogous for 2023).

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

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

Cont. note 18 Financial risk

Financial instruments by category

USD mill	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non-current assets	12	19	19	39
Financial asset to fair value	14		86	86
Current financial investments	16		120	120
Current financial derivatives	12		21	21
Other current assets	12	293		293
Cash and cash equivalent		155		155
Assets at 31.12.2024		**467**	**246**	**713**

USD mill	Note	Liabilities at fair value throug the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non-current interest-bearing debt	17		385	385
Current interest-bearing liabilities	17		49	49
Current financial derivatives	12	20		20
Other non-current liabilities	12	8		8
Other current liabilities	12		451	451
Liabilities at 31.12.2024		**28**	**885**	**913**

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**

USD mill	Note	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 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 61% 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%
Wilhelmsen Ahrenkiel Ship Management group	Germany	50.0%

USD thousand	2024	2023
KEY MANAGEMENT PERSONNEL COMPENSATION		
Base salary	1,963	2,086
Bonus	2,201	1,436
Pension	556	513
Other benefits	381	341
Total	**5,100**	**4,376**

Detailed remuneration discloures are provided in the remuneration report.

USD mill	2024	2023
OPERATING REVENUE FROM RELATED PARTY		
Sale of goods and services to joint ventures and associates:		
WAWI group	23	22
Maritime Services	9	7
New Energy	1	1
Operating revenue from related party	**33**	**31**
OPERATING EXPENSES TO RELATED PARTY		
Purchase of goods and services from joint ventures and associates:		
Maritime Services	(3)	(1)
New Energy	(26)	(28)
Operating expenses to related party	**(29)**	**(29)**
ACCOUNT RECEIVABLES FROM RELATED PARTY		
Maritime Services	5	4
Account receivables from related party at 31.12	**5**	**4**
ACCOUNT PAYABLES TO RELATED PARTY		
Maritime Services	(3)	(4)
New Energy	(5)	(3)
Account payables to related party at 31.12	**(8)**	**(7)**
NON CURRENT ASSETS TO RELATED PARTY		
New Energy		1
Non current assets to related party at 31.12		**1**

Note 20 Subsidiaries with material non-controlling interests

	Business office/country	2024 Voting/control share
Treasure ASA *	Norway	84.16%

* At 31 December 2024 Treasure ASA had nil own shares (31 December 2023 nil 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.

USD mill	Treasure ASA 2024	2023
Summarised balance sheet		
Non-current assets	672	675
Current assets	1	4
Total assets at 31.12	**673**	**680**
Non-current liabilities		
Current liabilities		1
Total liabilities at 31.12		**1**
Net assets at 31.12	**672**	**679**
Accumulated non-controlling interests (NCI)	106	145
Summarised income statement/OCI		
Total income		
Profit for the year	87	84
Other comprehensive income	(75)	(16)
Total comprehensive income	**12**	**68**
Profit allocated to NCIs	3	15
Dividends paid to NCIs	4	4
Summarised cash flows		
Net cash flow provided by/(used in) operating activities	15	13
Net cash flow provided by/(used in) financing activities	(19)	(19)
Net increase/(decrease) in cash and cash equivalents	**(4)**	**(5)**

USD mill	2024	2023
Total allocation to NCIs		
Profit for the period to material NCIs	18	18
Profit for the period to other immaterial NCIs	2	3
Profit for the period to NCIs	**20**	**21**

Note 21 Investment in joint ventures and associates - restated financial figures

Background
On 7 June 2024, Wallenius Wilhelmsen issued a stock exchange notice informing the market of a required restatement of historical figures due to change in accounting treatment related to the EUKOR put and call option (put option going forward). It has been concluded that the put option liability must be recognised in full and the non-current asset recognised related to the call option must be removed. The combined effect shall be recognised in equity.

Impact of change on the groups consolidated financial statemenets
In the group's consolidated financial statements, the investment in Wallenius Wilhelmsen is accounted for as an investment in associate, applying the equity method for measurement.

In the Wallenius Wilhelmsen consolidated financial statements, the put option has been recognised by derecognising the non-controlling interest, with excess value, exceeding the carrying value of the non-controlling interest, being recognised as a reduction in the equity attributable to the owners of the parent.

IAS 28 - Investments in Associates and Joint Ventures, does not give any specific guidance on how to account for other equity movements than total comprehensive income and transactions with shareholders. Wilhelmsen has therefore developed an accounting policy for the equity movements in Wallenuis Wilhelmsen caused by the NCI put, where equity movements in the investee are presented as equity movements also in the consolidated financial statements of the company.
Since the risk and rewards associated with the shares in EUKOR primarily resides with the non-controlling interest, management has concluded that the put option should be recognised in full towards the equity attributable to the owners of Wallenius Wilhelmsen.
By electing this principle, the group assumes its full relative share of the redemption liability reported by Wallenius Wilhelmsen, as a reduction in the carrying value of the shares in Wallenius Wilhelmsen with a corresponding adjustment in equity. The proportionate share of changes in the liability is recognised directly in equity in Wilh. Wilhelmsen, as other equity movements.

Presentation of restated comparable amounts
Applying IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the group has presented in this note the restated comparable amounts for each period presented as if the put option had beed recognised in Wallenius Wilhelmsens consolidated financial statements for each period, starting from the reporting period ending December 31, 2022. The related income statement effect is immaterial for group reporting.

RESTATED FINANCIAL FIGURES FOR THE PERIOD ENDING 31 DECEMBER 2023

Consolidated balance sheet

USD mill	31.12.2023 as reported	31.12.2023 restated
Investments in joint ventures and associates	2,247	1,877
Total non-current assets	**3,294**	**2,924**
Total assets	**4,105**	**3,735**
Attributable to equity holders of the parent	2,702	2,332
Non-controlling interests	155	155
Total equity	**2,857**	**2,488**
Total equity and liabilities	**4,105**	**3,735**

RESTATED FINANCIAL FIGURES FOR THE PERIOD ENDING 31 DECEMBER 2022

Consolidated balance sheet

USD mill	31/12/2022 as reported	01/01/2023 restated
Investments in joint ventures and associates	1,962	1,717
Total non-current assets	**2,981**	**2,735**
Total assets	**3,711**	**3,465**
Attributable to equity holders of the parent	2,278	2,032
Non-controlling interests	160	160
Total equity	**2,438**	**2,192**
Total equity and liabilities	**3,711**	**3,465**

RESTATED FINANCIAL FIGURES FOR THE PERIOD ENDING 31 DECEMBER 2022

Consolidated equity

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2022 as reported	118		2,160	**2,278**	160	**2,438**
Effect of restatement of put liability			(246)	(246)		(246)
Balance at 01.01.2023 restated	**118**	**-**	**1,914**	**2,032**	**160**	**2,192**

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.

Fraud risk, with examples such as risk of cyber-based fraud attempts, are continuously being assed by the group, with mitigating actions being conducted to prevent such attempts. While the potential financial effect from fraud may be significant in the most severe cases, the group assesses the risk of fraud attempts being successful to be low, with the group not being aware of any ongoing cases.

Risk 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

Note 23 Alternative performance measures

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

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

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

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 percent of Total income.

EBITDA margin adjusted is defined as EBITDA adjusted as a percent 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 amortisation. EBIT is used as a measure of operational profitability excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses.

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

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

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

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

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

Note 24 General accounting policies

SUMMARY OF MATERIAL ACCOUNTING POLICIES
This note provides a list of the significant accounting policies adopted in the preparation of these 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
New or amended standards and interpretations issued during the current period, effective from 1 January 2024, are not expected to have material impact on the entity in the current or future periods.

New standards and interpretations not yet adopted
IFRS 18 Presentation and Disclosure in Financial Statements was issued on 9 April 2024. IFRS 18 is not mandatory for 31 December 2024 reporting period and has not been early adopted by the group. The group is in process of assessing the impact of IFRS 18 on the groups reporting.

Other new or amended accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods.

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

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

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

Foreign exchange gains and losses are presented on a net basis in the income statement, within finance income/expenses.

Business combination
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired.

Note 25 Events after the balance sheet date

In February 2025, Wilh. Wilhelmsen Holding ASA bought back 443.253 A-shares at NOK 395 per share and 167.808 B-shares at NOK 377 per share. Following the buyback, Wilh. Wilhelmsen Holding ASA holds 1.393.506 A-shares and 906.367 B-shares.

On 5 March 2025, the group exercised its remaining warrants towards Reach Subsea ASA. 44.7 million warrants were exercised at a strike price of NOK 3.28 with the total consideration amounting to USD 13 million (NOK 147 million). The fair value of the warrants, held as a current financial derivative in the group's balance sheet, has been reclassified to the cost price of the shares in Reach Subsea ASA. After the exercise, the group holds 29.6% of the shares in Reach Subsea ASA.

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

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 2024

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 2024, the income statement, statement of comprehensive income and statement of cash flows 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 2024, the income statement, statement of comprehensive income and statement of cash flows 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 2024, 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 2024, 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.

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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, 20 May 2025
PricewaterhouseCoopers AS

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

Securely signed with Brevio

Revisjonsberetning Tallyman

Signers:

Name	*Method*	*Date*
Haglund, Geir	BANKID	2025-05-21 11:18

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