



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Wenche Lundby
Dato for fastsettelse av årsregnskapet: 30.04.2025

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, 26.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other operating income	1, 2	29 356 094	30 309 555
Sum inntekter		29 356 094	30 309 555
Kostnader			
Salary expenses	3, 4	21 296 875	20 128 540
Depreciation and amortisation expenses	5	15 211 430	16 189 804
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	41 862 569	
Gain/loss on IC receivables and loans		33 408 385	30 569 463
Other expenses	2	37 319 582	132 899 548
Sum kostnader		149 098 841	199 787 355
Driftsresultat		-119 742 746	-169 477 801
Finansinntekter og finanskostnader			
Other financial income	2, 7	229 440 748	220 045 345
Sum finansinntekter		229 440 748	220 045 345
Annen rentekostnad		-21 005 322	14 647 974
Other financial expenses	7	20 166 197	11 103 800
Sum finanskostnader		-839 125	25 751 774
Netto finans		230 279 873	194 293 572
Resultat før skattekostnad		110 537 127	24 815 771
Income tax	8	12 054 328	-12 144 457
Årsresultat	9	98 482 799	36 960 229
Årsresultat etter minoritetsinteresser		98 482 799	36 960 229
Totalresultat		98 482 799	36 960 229
Overføringer og disponeringer			
Ordinært utbytte		59 500 000	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Other equity		38 982 798	36 960 228
Sum overføringer og disponeringer		98 482 798	36 960 228



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	5	8 873 415	19 000 862
Utsatt skattefordel	8	21 111 893	23 224 385
Goodwill	5	1 328 039	6 408 492
Sum immaterielle eiendeler		31 313 347	48 633 738
Varige driftsmidler			
Buildings and land		500 004	500 004
Equipment and other movables		44 958	48 489
Sum varige driftsmidler	5	544 962	548 493
Finansielle anleggsmidler			
Investering i datterselskap	6	523 921 327	535 755 087
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	10	58 417 216	60 803 515
Investeringer i tilknyttet selskap	6	46 210 127	81 553 647
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Other long-term receivables	11	719 900	1 269 512
Sum finansielle anleggsmidler		629 268 570	679 381 761
Sum anleggsmidler		661 126 879	728 563 992
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		3 099 760	4 147 114
Other short-term receivables		23 427 101	34 598 046
Konsernfordringer	10	1 296 619 466	320 060 752
Sum fordringer		1 323 146 326	358 805 911
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		



Balanse

Beløp i: NOK	Note	2024	2023
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	9 195 998	6 141 498
Sum bankinnskudd, kontanter og lignende		9 195 998	6 141 498
Sum omløpsmidler		1 332 342 324	364 947 409
SUM EIENDELER		1 993 469 203	1 093 511 401
 BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	52 800 000	48 000 000
Beholdning av egne aksjer	13		
Overkurs		222 592 357	
Sum innskutt egenkapital		275 392 357	48 000 000
Opptjent egenkapital			
Other equity	9	420 438 323	380 797 205
Sum opptjent egenkapital		420 438 323	380 797 205
Sum egenkapital	9	695 830 681	428 797 205
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	11 367 000	12 406 000
Utsatt skatt	8		
Sum avsetninger for forpliktelser		11 367 000	12 406 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		11 367 000	12 406 000
Kortsiktig gjeld			
Leverandørgjeld		130 131 445	113 141 142
Tax payable	8		
Kortsiktig konserngjeld	10	1 147 212 880	488 141 706
Other current liabilities		8 927 198	51 025 349



Balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		1 286 271 523	652 308 197
 Sum gjeld		 1 297 638 523	 664 714 197
 SUM EGENKAPITAL OG GJELD		 1 993 469 203	 1 093 511 402



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 677790

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Brønnøysundregistrene, 21.07.2025



Organisasjonsnr: 917 042 276
WILHELMOSEN PORT SERVICES AS

RESULTATREGNSKAP

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WILHELMSEN PORT SERVICES AS

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Organisasjonsnr: 917 042 276
WILHELMSEN PORT SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
8.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet
29. SEP. 2015

Saksbehandler
Rune Tystad

Deres dato
22.09.2015

Vår dato
25.09.2015

Telefon
97759464

Deres referanse

Vår referanse
2010/829086

WILH. WILHELMSSEN HOLDING ASA
Postboks 33
1324 LYSAKER

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grenland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Wilhelmsen Port Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wilhelmsen Port Services AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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



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, 30 April 2025
PricewaterhouseCoopers AS

Martin Henrik Alexandersen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Selskap og konsern - WPS A...

Signers:

Name	Method	Date
Alexandersen, Martin H	BANKID	2025-05-01 09:32

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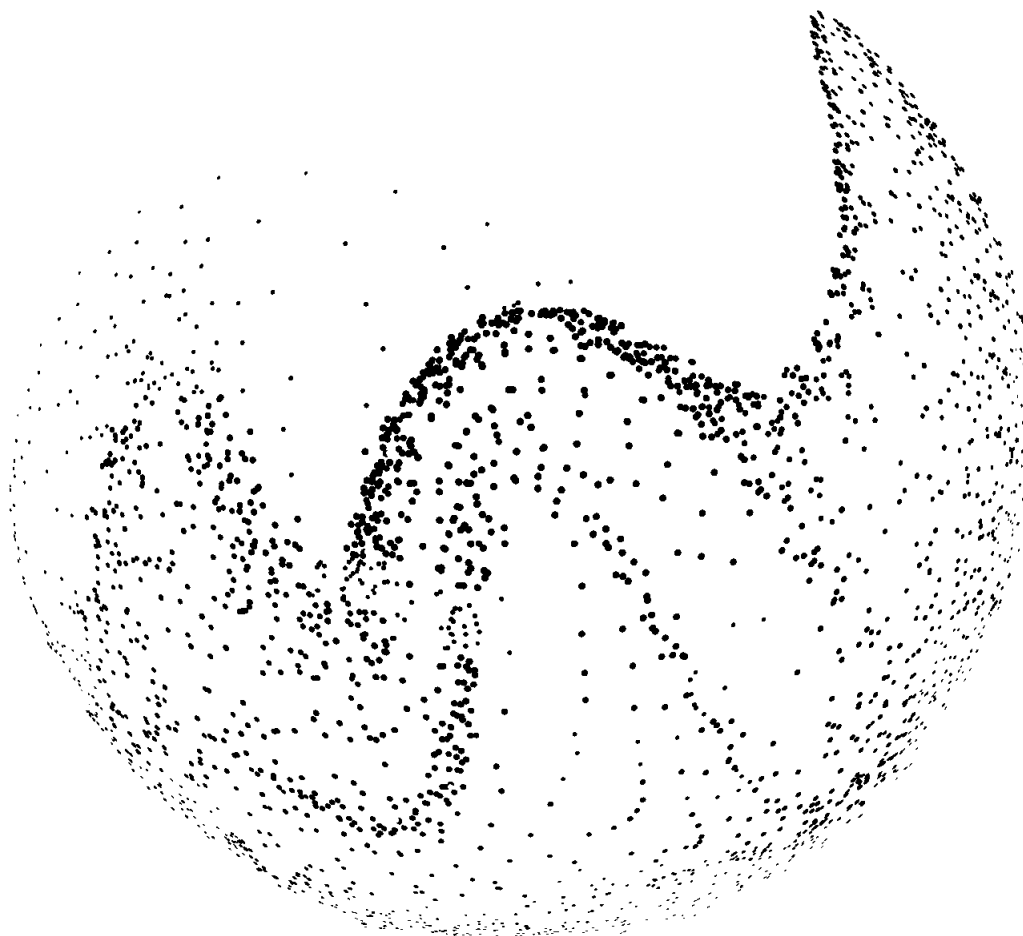
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Annual Report 2024 Wilhelmsen Port Services AS



Org.no.: 917 042 276



BOARD OF DIRECTORS REPORT 2024

The company's activities and location of the business

Wilhelmsen Port Services AS is a leading supplier of services in the maritime service industry. The company's main customers are ship owners, operating companies and commodity traders in the merchant fleet, cruise- and offshore market.

Wilhelmsen Port Services AS delivers services to the international merchant fleet, mainly based on long-term contracts. The company is located at Lysaker in Bærum, Norway.

Financial Summary

Wilhelmsen Port Services AS's operating income for 2024 was NOK 29,4 million, down from NOK 30,3 million in 2023.

For 2024 the operating loss was NOK 119,7 million, an improvement compared to an operating loss of NOK 169,5 million in 2023.

Total equity as of 31.12.2024 was NOK 695,8 million, representing an increase from the total equity balance of NOK 428,8 million as of 31.12.2023. Total assets were NOK 1 993,5 million as of 31.12.2024 compared to NOK 1 093,5 million as of 31.12.2023.

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

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

Cash flow and liquidity

The company had bank deposits of NOK 9,2 million as of 31.12.2024, which is an increase compared to the deposits of NOK 6,1 million at year end 2023.

Cash flow was positive NOK 3,1 million in 2024, compared to NOK 4,5 million in 2023.

Net cash flow from investment activities was NOK 4,1 million in 2024, compared to negative NOK 87,9 million in 2023.

Wilhelmsen Port Services AS is included in the cash pool owned by Wilhelmsen Maritime Services AS. The company has a net receivable pr 31.12.2024, and the Board does not expect the company to have borrowing needs in the near future. The company obtains liquidity through dividends from its diversified portfolio of subsidiaries and associates. Liquidity risk is therefore spread between many different locations and as a result the Board considers the liquidity of the company to be satisfactory.

Credit risk

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

Currency risk

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

**Interest rate risk**

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

Market risk

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

Management and shareholder information

The ultimate parent company Wilh. Wilhelmsen Holding ASA held 100 % of the shares in Wilhelmsen Port Services AS at year end 2024 through its ownership in Wilhelmsen Maritime Services AS.

Working environment and employees

By the end of 2024 the number of employees in the company was 8.

No job-related accidents involving employees were reported in the period.

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

There were 2 women employed at Wilhelmsen Port Services AS at the end of 2024, and members of the board consists of equal parts men and women.

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

Directors' and officers' liability insurance

Directors and Officers Liability Insurance (D&O) is for the 2024 accounting year placed with AIG, AXA XL, Risk Point and If. The Insured names Wilh. Wilhelmsen Holding ASA and includes any subsidiaries worldwide not excluded in the policy, including Wilhelmsen Port Service AS. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence, and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation or is named co-defendant.

External environment

The company aims to comply with all national and international requirements at all times. There were no accidents or emissions in 2024 that polluted the external environment.

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

Wilhelmsen Port Services AS continues to work towards minimizing the adverse effects on the environment from its global operation. During 2024, the company did not have any incidents that caused pollution or harmed the environment.

Wilh. Wilhelmsen Holding ASA provides information related to workforce and environment in its sustainability statement for the WWH group. Further information related to WWH groups sustainability statement is available on www.wilhelmsen.com.



Compliance with the Norwegian Transparency Act

Wilh. Wilhelmsen Holding ASA (WWH) publishes an annual report which also includes reporting according to the Norwegian Transparency Act, also covering Wilhelmsen Port Services AS activities. The latest report covers the period from 01. January to 31. December 2024 and can be found on www.wilhelmsen.com.

Future prospects

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

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

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

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

Allocation of profits

Profit for the year 2024 was NOK 98,5 million which the Board suggests to allocate in the following way:

Dividend	MNOK	59,5
Transferred to other equity	MNOK	39,0

Lysaker, 30.04.2025

The board of Wilhelmsen Port Services AS

DocuSigned by:

C023E8A5719E489...
Bjørge Grimholt
Chair

Signed by:

7E7B6B5C811418
Bjørn Arild Haas Brubakk
Member of the board

DocuSigned by:

8CCEFFBF32A8E438
Benedicte Teigen Gude
Member of the board

DocuSigned by:

DCC18E98C53414
Anlaug Christophersen Haarbye
Member of the board

DocuSigned by:

1B307981C6D441E...
Thomas Flo
Managing Director



INCOME STATEMENT

WILHELMOSEN PORT SERVICES AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other operating income	1, 2	29 356 094	30 309 555
Total income		29 356 094	30 309 555
Salary expenses	3, 4	21 296 875	20 128 540
Depreciation and amortisation expenses	5	15 211 430	16 189 804
Impairment loss	6	41 862 569	0
Gain/loss on IC receivables and loans		33 408 385	30 569 463
Other expenses	2	37 319 582	132 899 548
Total expenses		149 098 841	199 787 355
Operating profit		-119 742 746	-169 477 801
FINANCIAL INCOME AND EXPENSES			
Other financial income	2, 7	229 440 748	220 045 345
Other financial expenses	7	-20 166 197	-11 103 800
Net currency gain/(-)loss		21 005 322	-14 647 974
Net financial items		230 279 873	194 293 572
Net profit before tax		110 537 127	24 815 771
Income tax	8	12 054 328	-12 144 457
Net profit / (-) loss	9	98 482 799	36 960 229
ATTRIBUTABLE TO			
Ordinary dividend		59 500 000	0
Other equity		38 982 798	36 960 228
Total		98 482 798	36 960 228



BALANCE SHEET

WILHELMOSEN PORT SERVICES AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	8	21 111 893	23 224 385
Intangible assets	5	8 873 415	19 000 862
Goodwill	5	1 328 039	6 408 492
Total intangible assets		31 313 347	48 633 738
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land		500 004	500 004
Equipment and other movables		44 958	48 489
Total property, plant and equipment	5	544 962	548 493
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	523 921 327	535 755 087
Investments in associated companies	6	46 210 127	81 553 647
Loan to group companies	10	58 417 216	60 803 515
Other long-term receivables	11	719 900	1 269 512
Total non-current financial assets		629 268 570	679 381 761
Total non-current assets		661 126 879	728 563 992
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables		3 099 760	4 147 114
Other short-term receivables		23 427 101	34 598 046
Receivables from group companies	10	1 296 619 466	320 060 752
Total receivables		1 323 146 326	358 805 911
Cash and cash equivalents	12	9 195 998	6 141 498
Total current assets		1 332 342 324	364 947 409
Total assets		1 993 469 203	1 093 511 401



BALANCE SHEET

WILHELMSEN PORT SERVICES AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	13	52 800 000	48 000 000
Share premium reserve		222 592 357	0
Total paid-up equity		275 392 357	48 000 000
RETAINED EARNINGS			
Other equity	9	420 438 323	380 797 205
Total retained earnings		420 438 323	380 797 205
Total equity	9	695 830 681	428 797 205
LIABILITIES			
PROVISIONS			
Pension liabilities	4	11 367 000	12 406 000
Total provisions		11 367 000	12 406 000
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		130 131 445	113 141 142
Liabilities to group companies	10	1 147 212 880	488 141 706
Other current liabilities		8 927 198	51 025 349
Total current liabilities		1 286 271 523	652 308 197
Total liabilities		1 297 638 523	664 714 197
Total equity and liabilities		1 993 469 203	1 093 511 402

Lysaker, 30.04.2025

The board of Wilhelmsen Port Services AS

DocuSigned by:

Bjørge Grimholt
Chair

Signed by:

Bjørn Arild Haas Brubakk
Member of the board

DocuSigned by:

Benedicte Teigen Gude
Member of the board

DocuSigned by:

Anlaug Christophersen Haarbye
Member of the board

DocuSigned by:

Thomas Flø
Managing Director



CASH FLOW STATEMENT

WILHELMSSEN PORT SERVICES AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		110 537 127	24 815 771
Ordinary depreciation	5	15 211 430	16 189 804
Impairment of fixed assets and investments		41 862 569	0
Change in accounts receivable		1 047 354	25 813 556
Change in accounts payable		16 990 302	-6 352 122
Items classified as investment or financing activities		0	-411 792
Change in other accrual items		-186 734 466	32 326 803
Net cash flows from operating activities		-1 085 685	92 382 021
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets	5	0	2 661 727
Proceeds from sale of subsidiaries or associates		57 428 983	27 464 138
Payments to buy subsidiaries or associates	6	53 288 798	112 717 820
Net cash flows from investment activities		4 140 185	-87 915 410
Net change in cash and cash equivalents		3 054 500	4 466 611
Cash and cash equivalents at the start of the period		6 141 498	1 674 888
Cash and cash equivalents at the end of the period		9 195 998	6 141 499



ACCOUNTING POLICIES

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

CONSOLIDATED ACCOUNTS

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

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

USE OF ESTIMATES

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

FOREIGN CURRENCY

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

REVENUES AND COSTS

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

TAX

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

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

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

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



CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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

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

RECEIVABLES

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

PENSION LIABILITIES - DEFINED-BENEFIT SCHEME

Pension obligation financed through operation (defined-benefit pension schemes) is valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. The obligation covers one person.

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

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

CASH FLOW STATEMENT

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



NOTE 1 SALES INCOME

	2024	2023
Geographic breakdown		
Europe	5 975 395	6 151 201
America	7 280 974	1 538 049
Asia & Oceania	9 193 582	10 914 431
Africa & Middle East	6 906 144	11 705 874
Total	29 356 094	30 309 555

NOTE 2 INTERCOMPANY TRANSACTIONS

The financial statement includes the following amounts from intercompany transactions:

	2024	2023
Intercompany fees	429 831 897	305 599 217
Intercompany expenses	-423 318 441	-411 517 509
Net effect intercompany	6 513 456	-105 918 292
Dividend	185 859 996	153 521 565
Interest income	22 697 323	9 447 119
Interest expense	-17 890 622	-9 698 495

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

Other operating expenses consist of charges made by the parent company for services rendered on behalf of Wilhelmsen Port Services AS, as well as intracompany losses related to subsidiaries.

The net effect of intercompany charges is presented in the Income Statement as either Other operating income (positive net effect), or Other expenses (negative net effect).

Dividend is a part of Other financial income.

Interest income consist of interest on long term loans to subsidiaries, and cash pool interest.

Interest expense consists mainly of cash pool interest.

NOTE 3 SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, BOARD AND AUDITOR

EMPLOYEE BENEFITS

	2024	2023
Salary expenses	15 204 293	12 394 826
Social expenses	3 549 279	2 846 553
Pension expenses	1 503 964	547 063
Other benefits	1 039 339	4 340 098
Total	21 296 875	20 128 540
Average number employees	8	8



REMUNERATION TO LEADING PERSONNEL

Managing Director	2024	2023
Salary	1 934 824	1 751 258
Bonus	363 608	500 669
Pension cost	175 990	80 112
Other benefits	200 571	58 460
Total	2 674 993	2 390 499

No remuneration was paid to the board in 2024 or in 2023.

BONUS

According to the bonus programme, the Managing Director can receive up to six months' salary (including holiday pay paid out the following year) as a bonus in any one year. The bonus is calculated based on the company's performance.

AUDIT FEE

	2024	2023
Statutory audit	444 650	522 579
Other service fees	176 250	69 987
Total	620 900	592 566

NOTE 4 PENSIONS

Wilhelmsen Port Services AS has a defined-contribution plan in accordance with local laws. The defined-contribution plan covers all full-time employees and amounts to between 6,5% and 20% of salary. As at 31.12.2024 there were 8 members in the plan.

Contributions expensed amounted to NOK 1 503 964 and NOK 1 370 392 in respectively 2024 and 2023.

	Unfunded	
Number of people covered by pension schemes at 31.12	2024	2023
In employment		
On retirement (inclusive disability pensions)	1	1
Total number of people covered by pension schemes	1	1

Specifications of accrued pension liabilities

	Unfunded	
	2024	2023
Calculated pension obligations	-11 367 000	-12 406 000
Pension liabilities	-11 367 000	-12 406 000

Financial assumptions for the pension calculations:

	Expenses		Commitments	
	2024	2023	2024	2023
Discount rate	3,70%	3,60%	3,90%	3,70%
Anticipated pay regulation	3,50%	3,50%	3,25%	3,50%
Anticipated increase in base amount (G)	3,50%	3,50%	3,25%	3,50%
Anticipated regulation of pensions	2,40%	1,70%	1,90%	2,40%



NOTE 5 NON-CURRENT ASSETS

	Buildings and land	Equipment	Intangible assets
Purchase cost as of 01.01.2024	1 999 004	55 342	36 835 245
+ Additions fixed assets/intangible assets			
= Acquisition cost 31.12.2024	1 999 004	55 342	36 835 245
Accumulated depreciation 31.12.2024		10 384	27 961 831
+ Accumulated write-down 31.12.2024	1 499 000		
= Depr.n and down-wr. as of 31.12.2024	1 499 000	10 384	27 961 831
= Book value 31.12.2024	500 004	44 958	8 873 415
This year's ordinary depreciations		3 531	5 046 995
Economic life	No end of life	4 år	2-5 år

	Goodwill	Total
Purchase cost as of 01.01.2024	15 907 770	54 797 361
+ Additions fixed assets/intangible assets		0
- Outflow this year		0
= Acquisition cost 31.12.2024	15 907 770	54 797 361
Accumulated depreciation 31.12.2024	14 579 731	42 551 945
+ Accumulated write-down 31.12.2024		1 499 000
= Depr. and down-wr. as of 31.12.2024	14 579 731	44 050 945
= Book value 31.12.2024	1 328 039	10 746 416
This year's ordinary depreciations	10 160 905	15 211 430
Economic life	3 år	

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

NOTE 6 SUBSIDIARIES, ASSOCIATES, JOINT VENTURES

Companies	Location	Ownership/ voting rights 31.12.2024	Booked value 31.12.2024	Booked value 31.12.2023
Subsidiaries				
Argomar-Navegca e Transportes S.A.	Portugal	100%	12 829 581	12 829 581
Barwil (Soth Africa) Pty Ltd	South Africa	100%	0	0
Barwil Agencies GmbH	Germany	100%	7 407 150	1 581 488
Barwil Agencies S.A.	Panama	100%	20 061 084	20 061 084
Wilhelmsen Port Services Malaysia Sdn. Bhd.	Malaysia	100%	758 443	758 443
Barwil For Maritime Services Co Ltd	Iraq	100%	0	0
Barwil Knudsen Agente de Navegacao Lda.	Portugal	100%	0	0
Barwil Star Agencies SRL.	Romania	100%	9 101 378	9 101 378
Iraqi-Norwegian Company For Maritime Navigation and Maritime Services	Iraq	100%	0	0
Lowill S.A.	Panama	100%	7 021 711	7 021 711
Scan Cargo Services S.A.	Panama	100%	2 596 660	2 596 660



Vopak Agencies B.V	Netherlands	0% **	0	180 884 776
Wilhelmsen Denizcilik Hizmetleri Ltd. , Sirketi	Turkey	100%	1 570 066	1 570 066
Wilhelmsen Maritime Services Private Limited	India	100%	16 938 853	14 084 630
Wilhelmsen Port Services (S) Pte Ltd	Singapore	100%	663 244	663 244
Wilhelmsen Port Services Brasil LTDA	Brasil	100%	6 394 752	6 394 752
Wilhelmsen Port Services Inc.	USA	100%	44 901 082	44 901 082
Wilhelmsen Port Services LLC	UAE	100%	729 775	729 775
Wilhelmsen Port Services Norway AS	Norway	100%	540 916	300 000
Wilhelmsen Ships Agency Hellas SM SA	Greece	100%	250 417	250 417
Wilhelmsen Ships Service (Gibraltar) Limited	Gibraltar	100%	6 094 988	6 094 988
Wilhelmsen Ships Service Pte Ltd	Singapore	100%	8 726 120	30 767 352
Wilhelmsen Ships Service Agencia Maritima S.A.	Chile	100%	0	422 426
Wilhelmsen Ships Service Colombia S.A.S	Colombia	100%	0	339 053
Wilhelmsen Ships Service France SAS	France	100%	0	0
Wilhelmsen Ships Service Inc.	Taiwan	100%	7 655 576	7 655 576
Wilhelmsen Ships Service Limited	Hong Kong	100%	9 459 421	9 459 421
Wilhelmsen Ships Service Limited	Kenya	100%	0	1 699 253
Wilhelmsen Ships Service Limited	New Zealand	100%	947 335	947 335
Wilhelmsen Ships Service Ltd.	Bulgaria	100%	0	23 163
Wilhelmsen Ships Service Ltd. (Tanzania)	Tanzania	49% *	0	543 829
Wilhelmsen Ships Service Malta Limited	Malta	100%	446 009	446 009
Wilhelmsen Ships Service Pty Limited	Australia	100%	7 272 191	7 272 191
Wilhelmsen Ships Service Qatar Limited	Qatar	0% *	0	675 673
Wilhelmsen Ships Service Ukraine Ltd	Ukraine	100%	9 269 324	7 049 424
Wilhelmsen Port Services Canarias SA	Spain	100%	45 069 690	45 069 690
Wilhelmsen Port Services Sweden AB	Sweden	100%	4 827 599	4 827 599
Wilhelmsen Port Services Antwerp NV	Belgium	0% **	0	5 698 002
Wilhelmsen Port Services Belgium NB	Belgium	100%	9 612 408	3 914 407
Wilhelmsen Port Services Japan Co. Ltd	Japan	100%	7 143 908	708
Wilhelmsen Ships Service Spain S.A.U	Spain	100%	17 082 252	17 082 252
Wilhelmsen Port Services Global Pte. Ltd.	Singapore	100%	788 335	788 335
Wilhelmsen Port Services B.V.	Netherlands	100%	180 886 761	1 985
WPS Business Solutions Philippines Inc	Philippines	100%*	293 390	0
Wilhelmsen Port Services Sp. z. o. o.	Poland	99%	0	10 910
Wilhelmsen Ships Service (Mozambique), Limitada	Mosambique	98%	0	5 614
Hunter Marine Holdings PTY LTD	Australia	80%	24 076 343	23 827 403
Wilhelmsen Ships Service Algeria Spa	Algeria	75%	97 520	97 520
Barwil Agencies Ltd. for Shipping	Saudi Arabia	70%	0	10 142 059
Barwil AbuDabi Ruwais LLC	UAE	51%	765 986	0
Barwil Egytrans Shipping Agencies SAE	Egypt	49% *	9 379 285	9 379 285
Scan Arabia Shipping Agencies SAE	Egypt	49% *	469 608	469 608
Wilhelmsen Ships Service South Africa (Pty) Ltd	South Africa	70%	20 275 868	20 275 868
Wilhelmsen Towell Co LLC	Oman	60%	9 523 909	9 523 909
International Shipping Co.Ltd i Yemen	Yemen	0%	0	1 037 889
Wilhelmsen Ships Service (Thailand) Ltd	Thailand	49% *	1 642 206	1 642 206
Associated companies and joint ventures				
Almoayed Wilhelmsen Ltd	Bahrain	50%	947 335	947 335
Barwil - Sunnytrans Co Ltd, Vietnam	Vietnam	50%	1 556 951	1 556 951
Wilhelmsen W P S Dubai Port Services L.L.C	UAE	49% *	20 113 565	20 113 565
Binzagr Barwil Maritime Transport Co Ltd	Saudi Arabia	50%	5 760 634	5 760 634



Diize B.V	Netherlands	50%	12 103 480	6 406 898
Triangle Shipping Agencies L.L.C.	UAE	49% *	452 771	452 771
Wilhelmsen Freight & Logistics Sdn. Bhd.	Malaysia	0%	0	180 868
Wilhelmsen Huayang Ships Service (Beijing) Co. Ltd	China	50%	3 557 191	3 557 191
Wilhelmsen Huayang Ships Service (Shanghai) Co. Ltd	China	50%	774 082	774 082
Wilhelmsen Huyop Woon Ships Service Ltd	Korea	50%	1 938 745	1 938 745
Wilhelmsen Port Services Limited	New Zealand	50%	0	590
Wilhelmsen Ships Service Georgia Ltd	Georgia	50%	12 057	35 355 577
Wilhelmsen Smith Bell (subic) Inc.	Phillippines	50%	168 484	168 484
Wilhelmsen Ships Service (Private) Ltd	Pakistan	50%	0	0
Alghanim Barwil Shipping Co. WLL Kuwait (owned through nominee)	Kuwait	49%	5 975 494	5 975 494
Wilhelmsen-Smith Bell Shipping Inc.	Phillippines	40% *	3 114 160	3 114 160
Wilhelmsen Ships Service LLC (Egypt)	Egypt	1%	85 362	85 362
Total			570 131 453	617 308 734

* additional profit share agreement

** company is merged with another entity in 2024

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

Impairments recognised in 2024:

Company	Location	Ownership	This year's writedown
Wilhelmsen Port Services Bulgaria	Bulgaria	100%	23 163
Wilhelmsen Ships Service Agencia Maritima S.A	Chile	100%	422 426
Wilhelmsen Ships Service Colombia S.A.S	Colombia	100%	339 053
Wilhelmsen Ships Service Limited	Kenya	100%	1 699 253
Wilhelmsen Ships Service (Mozambique), Limitad	Mosambique	98%	5 614
Wilhelmsen Port Services Norway AS	Norway	100%	28 000 000
Wilhelmsen Port Services Ltd	New Zealand	50%	590
Wilhelmsen Port Services Sp. z. o. o.	Poland	99%	10 910
Wilhelmsen Ships Service Qatar Limited	Qatar	0%*	675 673
Barwil Agencies Ltd. for Shipping	Saudia Arabia	70%	10 142 059
Wilhelmsen Ships Service Ltd. (Tanzania)	Tanzania	49%	543 829
Sum impairment 2024			41 862 569

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



NOTE 7 FINANCIAL INCOME AND EXPENSES

Financial income and expenses	2024	2023
Financial income		
Interest income from group companies	22 697 323	9 447 119
Other interest income	3 978 996	5 694 305
Gain on sale of investment	16 878 014	51 382 357
Dividend from group companies	185 859 996	153 521 565
Other financial income	26 419	
Total financial income	229 440 748	220 045 345
Interest expense to group companies	-17 890 622	-9 698 495
Other interest expense	-293 013	-5 473
Bank charges	-805 036	-738 459
Value decrease of market-based financial current asset	0	-411 792
Loss on sale of investment	-1 177 526	-249 581
Total financial expenses	-20 166 197	-11 103 800

NOTE 8 TAX

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Withholding tax on dividends	10 127 516	6 051 254
Changes in deferred tax assets	5 095 447	-18 195 711
Tax change from 2023	-3 168 635	0
Tax expense on ordinary profit/loss	12 054 328	-12 144 457
This year's tax expense	2024	2023
Taxable income:		
Ordinary result before tax	110 537 127	24 815 771
Permanent differences	-86 532 004	-108 184 883
Changes in temporary differences	2 773 153	3 822 174
Allocation of loss to be brought forward	-26 778 275	0
Taxable income	0	-79 546 937
Payable tax in the balance:		
Payable tax on this year's result	0	0
This year's tax expense	2024	2023
Calculation of effective tax rate		
Profit before tax	110 537 127	24 815 771
Calculated tax on profit before tax	24 318 168	5 459 470
Tax effect of permanent differences	-19 037 041	-23 800 674
Withholding tax	10 127 516	6 051 254
Tax previous year - changed calculation	-3 168 635	0
Tax effect pension posted to equity	-185 680	193 380
Total	12 054 328	-12 096 571
Effective tax rate	10,9 %	-48,7 %



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

	2024	2023	Difference
Tangible assets	-8 663 434	-5 493 281	3 170 153
Pension premium / liabilities	-557 000	-954 000	-397 000
Total	-9 220 434	-6 447 281	2 773 153
Accumulated loss to be brought forward	-86 742 715	-99 118 105	-12 375 390
Basis for deferred tax assets	-95 963 148	-105 565 386	-9 602 238
Deferred tax assets (22 %)	-21 111 893	-23 224 385	-2 112 492

NOTE 9 EQUITY

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.2023	48 000 000	0	344 522 596	392 522 596
Profit for the year			36 960 229	36 960 229
Pension posted against equity			-685 620	-685 620
Equity 31.12.2023	48 000 000	0	380 797 205	428 797 205
Debt converted to equity	4 800 000	222 592 357		227 392 357
Profit of the year			98 482 798	98 482 798
Dividend			-59 500 000	-59 500 000
Pension posted against equity	0		658 320	658 320
Equity 31.12.2024	52 800 000	222 592 357	420 438 323	695 830 680

NOTE 10 INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP

Receivables	2024	2023
Loans to companies in the same group	58 417 216	60 803 515
Customer receivables within the group	224 535 764	191 745 504
Other short-term receivables within the group	44 589 549	694 938
Receivable cash-pool	1 027 494 152	127 620 310
Total short-term receivables	1 296 619 466	320 060 752
Liabilities		
Payable dividend to companies in the same group	59 500 000	0
Debt to suppliers within the group	78 898 510	319 079 264
Other short-term liabilities within the group	26 969 784	9 627 582
Payable cash-pool	981 844 586	159 434 859
Total	1 147 212 880	488 141 706

None of the long term loans are due more than 5 years after the balance sheet date.



It has not been given any guarantees or other securities for group companies.

NOTE 11 FINANCIAL INSTRUMENTS

Wilhelmsen Port Services AS has a put/call option for the remaining 20% shares in subsidiary Hunter Marine Holdings Pty Ltd (Australia). The option is valued at NOK -236 019 per 31.12.2024. The evaluation is based on price for additional shares bought in December 2023, and there have not been any major events/development in the time period from purchase to balance date influencing the evaluation. The option expires 31.10.2025.

NOTE 12 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are NOK 659 509.

There is a negative draw on the cash pool to Wilhelmsen Maritime Services AS, and cash pool overdraft is classified as debt to group company.

NOTE 13 SHAREHOLDERS

The share capital in Wilhelmsen Port Services AS consists of:

	Total	Face value	Booked value
Ordinary shares	480 000	110,0	52 800 000
Total	480 000		52 800 000

Ownership structure

The shareholders at year end:

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

NOTE 14 GOING CONCERN AND EVENTS AFTER THE BALANCE SHEET DATE

There have not been any other significant events after balance sheet date, which are assessed to impact the entity's figures for the fiscal year 2024.

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