



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 25.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other operating income	1, 2	30 309 555	53 105 369
Sum inntekter		30 309 555	53 105 369
Kostnader			
Raw materials and consumables used		1 339 318	3 940 757
Salary expenses	3, 4	20 128 540	35 524 153
Depreciation and amortisation expenses	5	16 189 804	11 150 712
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5, 9		12 541 679
Gain/loss on IC receivables and loans		30 569 463	3 531 310
Other expenses	2	131 560 230	117 773 892
Sum kostnader		199 787 355	184 462 503
Driftsresultat		-169 477 801	-131 357 133
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		9 447 119	3 103 767
Annen renteinntekt		5 694 305	2 758 279
Other financial income	2, 6	190 255 948	179 419 950
Sum finansinntekter		205 397 371	185 281 996
Rentekostnad til foretak i samme konsern		9 698 495	1 412 609
Annen rentekostnad		5 473	17 686
Other financial expenses	6	1 399 831	545 093
Sum finanskostnader		11 103 800	1 975 388
Netto finans	6	194 293 572	183 306 608
Ordinært resultat før skattekostnad		24 815 771	51 949 474
Income tax expense	7	-15 313 092	3 629 710
Ordinært resultat etter skattekostnad		40 128 864	48 319 765
Årsresultat	8	40 128 864	48 319 765
Årsresultat etter minoritetsinteresser		40 128 864	48 319 765



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		40 128 864	48 319 765
Overføringer og disponeringer			
Avgitt konsernbidrag			-17 750 250
Other equity		40 128 863	66 070 015
Sum overføringer og disponeringer		40 128 863	48 319 765



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	5	19 000 862	27 444 955
Utsatt skattefordel	7	26 393 020	4 835 294
Goodwill	5	6 408 492	11 488 944
Sum immaterielle eiendeler		51 802 373	43 769 193
Varige driftsmidler			
Buildings and land		500 004	500 004
Equipment and other movables		48 489	52 019
Sum varige driftsmidler	5	548 493	552 023
Finansielle anleggsmidler			
Investering i datterselskap	9	535 755 087	461 617 578
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	10	60 803 515	35 526 390
Investeringer i tilknyttet selskap	9	81 553 647	70 437 473
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Other long-term receivables	11	1 269 512	1 898 864
Sum finansielle anleggsmidler		679 381 761	569 480 305
Sum anleggsmidler		731 732 627	613 801 522
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		4 147 114	29 960 670
Other short-term receivables		34 598 046	875 738
Konsernfordringer	10	320 060 752	381 141 193
Sum fordringer		358 805 911	411 977 600
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		



Balanse

Beløp i: NOK	Note	2023	2022
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	6 141 498	1 674 888
Sum bankinnskudd, kontanter og lignende		6 141 498	1 674 888
Sum omløpsmidler		364 947 409	413 652 488
SUM EIENDELER		1 096 680 036	1 027 454 010
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	48 000 000	48 000 000
Beholdning av egne aksjer	13		
Sum innskutt egenkapital		48 000 000	48 000 000
Opptjent egenkapital			
Other equity	8	383 965 840	344 522 596
Sum opptjent egenkapital		383 965 840	344 522 596
Sum egenkapital	8	431 965 840	392 522 596
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	12 406 000	11 961 667
Utsatt skatt	7		
Sum avsetninger for forpliktelser		12 406 000	11 961 667
Annen langsiktig gjeld			
Sum langsiktig gjeld		12 406 000	11 961 667
Kortsiktig gjeld			
Leverandørgjeld		113 141 142	119 493 264
Tax payable	7		
Kortsiktig konserngjeld	10	488 141 706	492 364 360
Other current liabilities		51 025 349	11 112 123
Sum kortsiktig gjeld		652 308 197	622 969 747



Balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		664 714 197	634 931 415
SUM EGENKAPITAL OG GJELD		1 096 680 037	1 027 454 010



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 501178

Enheten

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Organisasjonsform: Aksjeselskap
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Bekreftet av representant for selskapet: Wenche Lundby
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Brønnøysundregistrene, 20.06.2024



Organisasjonsnr: 917 042 276
WILHELMSEN PORT SERVICES AS

RESULTATREGNSKAP

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Totalresultat		40 128 864	48 319 765



Overføringer og disponeringer		
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WILHELMOSEN PORT SERVICES AS

BALANSE

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Organisasjonsnr: 917 042 276
WILHELMOSEN PORT SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
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.



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 2023, the income statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of 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 2023, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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/revisionsberetninger>

Oslo, 25 April 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Alexandersen, Martin H	BANKID	2024-04-25 14:06

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



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of the document.



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



Admincontrol

List of Signatures Page 1/1

10_24_1_Annual Accounts WPS AS_for signatures.pdf

Name	Method	Signed at
Brubakk, Bjørn Arild Haas	BANKID	2024-04-29 09:34 GMT+02
Gude, Benedicte Teigen	BANKID	2024-04-25 21:14 GMT+02
Haarbye, Anlaug Christophersen	BANKID	2024-04-25 17:46 GMT+02
Grimholt, Bjørge	BANKID	2024-04-25 16:59 GMT+02
Flo, Thomas	BANKID	2024-04-25 16:33 GMT+02



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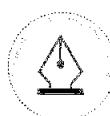
External reference: 431F8D6B964F403E951914DF9BC3670C



Annual Report 2023 Wilhelmsen Port Services AS

Income Statement
Balance Sheet
Cash Flow
Notes

Org.no.: 917 042 276



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INCOME STATEMENT

WILHELMSSEN PORT SERVICES AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
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Interest income from group companies		9 447 119	3 103 767
Other interest income		5 694 305	2 758 279
Other financial income	2, 6	190 255 948	179 419 950
Interest expense to group companies		-9 698 495	-1 412 609
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ATTRIBUTABLE TO			
Extraordinary dividend for 2019		0	-17 750 250
Other equity		36 960 228	66 070 015
Total		36 960 228	48 319 765

WILHELMSSEN PORT SERVICES AS

SIDE 2



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BALANCE SHEET

WILHELMOSEN PORT SERVICES AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Intangible assets	5	19 000 862	27 444 955
Deferred tax assets	7	23 224 385	4 835 294
Goodwill	5	6 408 492	11 488 944
Total intangible assets		48 633 738	43 769 193
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land		500 004	500 004
Equipment and other movables		48 489	52 019
Total property, plant and equipment	5	548 493	552 023
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	9	535 755 087	461 617 578
Investments in associated companies	9	81 553 647	70 437 473
Loan to group companies	10	60 803 515	35 526 390
Other long-term receivables	11	1 269 512	1 898 864
Total non-current financial assets		679 381 761	569 480 305
Total non-current assets		728 563 992	613 801 522
CURRENT ASSETS			
RECEIVABLES			
Accounts receivables		4 147 114	29 960 670
Other short-term receivables		34 598 046	875 738
Receivables from group companies	10	320 060 752	381 141 193
Total receivables		358 805 911	411 977 600
Cash and cash equivalents	12	6 141 498	1 674 888
Total current assets		364 947 409	413 652 488
Total assets		1 093 511 401	1 027 454 010

WILHELMOSEN PORT SERVICES AS

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BALANCE SHEET

WILHELMSSEN PORT SERVICES AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	13	48 000 000	48 000 000
Total paid-up equity		48 000 000	48 000 000
RETAINED EARNINGS			
Other equity	8	380 797 205	344 522 596
Total retained earnings		380 797 205	344 522 596
Total equity	8	428 797 205	392 522 596
LIABILITIES			
PROVISIONS			
Employee benefit obligations	4	12 406 000	11 961 667
Total provisions		12 406 000	11 961 667
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		113 141 142	119 493 264
Liabilities to group companies	10	488 141 706	492 364 360
Other current liabilities		51 025 349	11 112 123
Total current liabilities		652 308 197	622 969 747
Total liabilities		664 714 197	634 931 415
Total equity and liabilities		1 093 511 402	1 027 454 010

Lysaker, 25.04.2024

The board of Wilhelmsen Port Services AS

Bjørge Grimholt
Chairman of the board

Bjørn Arild Haas Brubakk
Member of the board

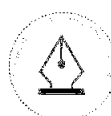
Benedicte Teigen Gude
Member of the board

Anlaug Christophersen Haarbye
Member of the board

Thomas Flo
Managing Director

WILHELMSSEN PORT SERVICES AS

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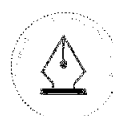
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INDIRECT CASH FLOW

WILHELMOSEN PORT SERVICES AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		24 815 771	51 949 474
Ordinary depreciation	5	16 189 804	11 150 712
Impairment of fixed assets and investments		0	12 541 679
Change in accounts receivable		25 813 556	-29 960 670
Change in accounts payable		-6 352 122	119 493 265
Items classified as investment or financing activities		-411 792	1 036 777
Change in other accrual items	10	32 326 803	164 673 603
Net cash flows from operating activities		92 382 021	330 884 840
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets		0	51 478
Payments to buy tangible assets	5	2 661 727	50 188 108
Proceeds from sale of subsidiaries or associates		27 464 138	0
Payments to buy subsidiaries or associates	9	112 717 820	225 526 368
Net cash flows from investment activities		-87 915 410	-275 662 998
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of Group contributions		0	61 385 575
Net cash flows from financing activities		0	-61 385 575
Net change in cash and cash equivalents		4 466 611	-6 163 733
Cash and cash equivalents at the start of the period		1 674 888	7 838 622
Cash and cash equivalents at the end of the period		6 141 498	1 674 889



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Accounting policies

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

CONSOLIDATED ACCOUNTS

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

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

USE OF ESTIMATES

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

FOREIGN CURRENCY

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

REVENUES AND COSTS

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

TAX

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

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

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

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



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CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

SUBSIDIARIES AND ASSOCIATED COMPANIES

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

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

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

RECEIVABLES

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

PENSION LIABILITIES - DEFINED-BENEFIT SCHEME

Pension 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 and fully earned.

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

	2023	2022
Geographic breakdown		
Europe	6 151 201	13 166 855
America	1 538 049	3 523 178
Asia & Oceania	10 914 431	21 500 493
Africa & Middle East	11 705 874	14 914 843
Total	30 309 555	53 105 369



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Note 2 Related party transactions

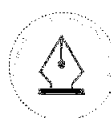
The financial statement includes the following amounts from related party transactions:

	2023	2022
Operating income	30 309 555	53 105 369
Other operating expense	- 110 428 815	-77 774 717
Dividend	153 521 565	170 617 140
Interest income	9 447 119	3 103 767
Interest expense	-9 698 495	-1 412 609
Other expense/income		-11 042 679
Total	73 150 929	136 596 271

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

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

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



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Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	12 394 826	28 545 882
Employment tax	2 846 553	63 217
Pension costs	547 063	2 005 778
Other benefits	4 340 098	4 909 276
Total	20 128 540	35 524 153
Average number employees	8	30

REMUNERATION TO LEADING PERSONNEL

	2023	2022
Managing Director		
Salary	1 751 258	696 575
Bonus	500 669	-
Pension cost	80 112	80 112
Other benefits	58 460	48 333
Total	2 390 499	825 020

No remuneration was paid to the board in 2022 or in 2023.

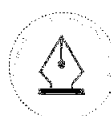
BONUS

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.

AUDITOR

Remuneration to the auditor is distributed as follows (amounts ex vat):

	2023	2022
Statutory audit	522 579	145 126
Other attestation services	69 987	20 000
Total	592 567	165 126



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Note 4 Defined-benefit pensions

Wilhelmsen Port Services AS has a defined-contribution plan in accordance with local laws. The defined-contribution plan covers all full-time employees and amounts to between 6,5% and 20% of salary. As at 31.12.2023 there were 8 members in the plan.

Contributions expensed amounted to NOK 1 370 392 and NOK 1 005 014 in respectively 2023 and 2022.

In addition the pension obligation through operation:

	2023	2022
Pension obligation at 31 December	12 406 000	11 961 667

Financial assumptions used in calculating the pension cost

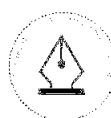
Discount rate	3,7 %	3,6 %
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Note 5 Non-current assets

	Buildings and land	Fixtures and fittings	Intangible assets - Software
Purchase cost as of 01.01.2023	1 999 004	55 342	19 598 576
+ Additions fixed assets/intangible assets			2 661 727
- Outflow this year			
= Acquisition cost 31.12.2023	1 999 004	55 342	22 260 303
Accumulated depreciation 31.12.2023		6 853	8 705 336
+ Accumulated write-down 31.12.2023	1 499 000		
= Depr.n and down-wr. as of 31.12.2023	1 499 000	6 853	8 705 336
= Book value 31.12.2023	500 004	48 489	13 554 967
This year's ordinary depreciations		3 531	6 025 368
Economic life	No end of life	4 år	2-5 år

	Intangible assets - Goodwill and Customer contracts	Total
Purchase cost as of 01.01.2023	30 482 712	52 135 634
+ Additions fixed assets/intangible assets		2 661 727
- Outflow this year		0
= Acquisition cost 31.12.2023	30 482 712	54 797 361
Accumulated depreciation 31.12.2023	18 628 326	27 340 515
+ Accumulated write-down 31.12.2023		1 499 000
= Depr. and down-wr. as of 31.12.2023	18 628 326	28 839 515
= Book value 31.12.2023	11 854 386	25 957 846
This year's ordinary depreciations	10 160 905	16 189 804
Economic life	3 år	

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



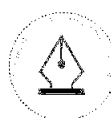
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Note 6 Items that are aggregated in the accounts

Financial income and expenses	2023	2022
Interest income from group companies	9 447 119	3 103 767
Other interest income	5 694 305	2 758 279
Other financial income:	190 255 948	179 419 950
<i>Value increase of market-based financial current assets</i>	0	1 036 777
<i>Gain on sale of investment</i>	51 382 357	629 099
<i>Dividend from group companies</i>	153 521 565	170 617 140
<i>Agio gain/(-) loss</i>	-14 647 974	7 136 934
Interest expense to group companies	-9 698 495	-1 412 609
Other interest expense	-5 473	-17 686
Other financial expenses	-1 399 831	-545 093
<i>Bank charges</i>	-738 459	-545 093
<i>Value decrease of market-based financial current asset</i>	-411 792	0
<i>Loss on sale of investment</i>	-249 581	0
Net financial items	194 293 572	183 306 608



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Note 7 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Withholding tax on dividends	6 051 254	5 317 332
Changes in deferred tax assets	-18 195 711	-1 687 622
Tax expense on ordinary profit/loss	-12 144 457	3 629 710

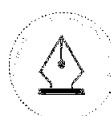
This year's tax expense	2023	2022
Taxable income:		
Ordinary result before tax	24 815 771	51 949 474
Permanent differences	-108 184 883	-73 908 190
Changes in temporary differences	3 822 174	2 387 548
Taxable income	-79 546 937	-19 571 167

Payable tax in the balance:		
Payable tax on this year's result	0	0

This year's tax expense	2023	2022
Calculation of effective tax rate		
Profit before tax	24 815 771	51 949 474
Calculated tax on profit before tax	5 459 470	11 428 885
Tax effect of permanent differences	-23 800 674	-16 259 802
Withholding tax	6 051 254	5 317 332
Tax effect group contribution previous years		3 128 336
Tax effect OCI pension	193 380	14 960
Total	-12 096 571	3 629 710
Effective tax rate	-48,7 %	7,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-5 493 281	-2 744 439	2 748 841
Pension premium / liabilities	-954 000	119 333	1 073 333
Total	-6 447 281	-2 625 107	3 822 174
Accumulated loss to be brought forward	-99 118 105	-19 571 167	79 546 937
Basis for deferred tax assets	-105 565 386	-22 196 274	83 369 112
Deferred tax assets (22 %)	-23 224 385	-4 883 180	18 341 205



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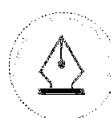


Note 8 Equity

	Share capital	Other equity	Total
Equity 01.01.2022	48 000 000	314 006 121	362 006 121
Profit for the year		48 319 765	48 319 765
Group contribution		-17 750 250	-17 750 250
OCI pension posted against equity		-53 040	-53 040
Equity 31.12.2022	48 000 000	344 522 596	392 522 596
Profit of the year		36 960 229	36 960 229
OCI pension	0	-685 620	-685 620
Equity 31.12.2023	48 000 000	380 797 204	428 797 204

Note 9 Subsidiaries, associates, joint ventures

Companies	Location	Ownership/ voting rights	Balance sheet value
Subsidiaries			
Argomar-Navegca e Transportes S.A.	Portugal	100%	12 829 581
Barwil (Soth Africa) Pty Ltd	South Africa	100%	0
Barwil Agencies GmbH	Germany	100%	1 581 488
Barwil Agencies S.A.	Panama	100%	20 061 084
Wilhelmsen Port Services Malaysia Sdn. Bhd.	Malaysia	100%	758 443
Barwil For Maritime Services Co Ltd	Iraq	100%	0
Barwil Knudsen Agente de Navegacao Lda.	Portugal	100%	0
Barwil Star Agencies SRL	Romania	100%	9 101 378
Iraqi-Norwegian Company For Maritime Navigation and Maritime Services	Iraq	100%	0
Lowill S.A.	Panama	100%	7 021 711
Scan Cargo Services S.A.	Panama	100%	2 596 660
Vopak Agencies B.V	Netherlands	100%	180 884 776
Wilhelmsen Denizcilik Hizmetleri Ltd. , Sirketi	Turkey	100%	1 570 066
Wilhelmsen Maritime Services Private Limited	India	100%	14 084 630
Wilhelmsen Port Services (S) Pte Ltd	Singapore	100%	663 244
Wilhelmsen Port Services Brasil LTDA	Brasil	100%	6 394 752
Wilhelmsen Port Services Inc.	USA	100%	44 901 082
Wilhelmsen Port Services LLC	UAE	100%	729 775
Wilhelmsen Port Services Norway AS	Norway	100%	300 000
Wilhelmsen Ships Agency Hellas SM SA	Greece	100%	250 417
Wilhelmsen Ships Service (Gibraltar) Limited	Gibraltar	100%	6 094 988
Wilhelmsen Ships Service (Japan) Pte Ltd	Singapore	100%	30 767 352
Wilhelmsen Ships Service Agencia Maritima S.A.	Chile	100%	422 426
Wilhelmsen Ships Service Colombia S.A.S	Colombia	100%	339 053
Wilhelmsen Ships Service France SAS	France	100%	0
Wilhelmsen Ships Service Inc.	Taiwan	100%	7 655 576
Wilhelmsen Ships Service Limited	Hong Kong	100%	9 459 421
Wilhelmsen Ships Service Limited	Kenya	100%	1 699 253



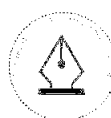
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Wilhelmsen Ships Service Limited	New Zealand	100%	947 335
Wilhelmsen Ships Service Ltd.	Bulgaria	100%	23 163
Wilhelmsen Ships Service Ltd. (Tanzania)	Tanzania	49% *	543 829
Wilhelmsen Ships Service Malta Limited	Malta	100%	446 009
Wilhelmsen Ships Service Pty Limited	Australia	100%	7 272 191
Wilhelmsen Ships Service Qatar Limited	Qatar	0% *	675 673
Wilhelmsen Ships Service Ukraine Ltd	Ukraine	100%	7 049 424
Wilhelmsen Port Services Canarias SA	Spain	100%	45 069 690
Wilhelmsen Port Services Sweden AB	Sweden	100%	4 827 599
Wilhelmsen Port Services Antwerp NV	Belgium	100%	5 698 002
Wilhelmsen Port Services Belgium NB	Belgium	100%	3 914 407
Wilhelmsen Port Services Japan Co. Ltd	Japan	100%	708
Wilhelmsen Ships Service Spain S.A.U	Spain	100%	17 082 252
Wilhelmsen Port Services Global Pte. Ltd.	Singapore	100%	788 335
Wilhelmsen Port Services Sp. z. o. o.	Poland	99%	10 910
Wilhelmsen Ships Service (Mozambique), Limitada	Mosambique	98%	5 614
Alarbab For Shipping Co. Ltd	Sudan	0% *	0
Ocean Shipping Co. Ltd	Sudan	0% *	0
Hunter Marine Holdings PTY LTD	Australia	80%	23 827 403
Wilhelmsen Ships Service Algeria Spa	Algeria	75%	97 520
Barwil Agencies Ltd. for Shipping	Saudi Arabia	70%	10 142 059
Barwil Egytrans Shipping Agencies SAE	Egypt	49% *	9 379 285
Scan Arabia Shipping Agencies SAE	Egypt	49% *	469 608
Wilhelmsen Ships Service South Africa (Pty) Ltd	South Africa	70%	20 275 868
Wilhelmsen Towell Co LLC	Oman	60%	9 523 909
International Shipping Co.Ltd i Yemen	Yemen	0% *	1 037 889
Wilhelmsen Ships Service (Thailand) Ltd	Thailand	49% *	1 642 206
Associated companies and joint ventures			
Almoayed Wilhelmsen Ltd	Bahrain	50%	947 335
Barwil - Sunnytrans Co Ltd, Vietnam	Vietnam	50%	1 556 951
Wilhelmsen W P S Dubai Port Services L.L.C	UAE	49% *	20 113 565
Binzagr Barwil Maritime Transport Co Ltd	Saudi Arabia	50%	5 760 634
Diize B.V	Netherlands	50%	6 406 898
Triangle Shipping Agencies L.L.C.	UAE	49% *	452 771
Wilhelmsen Freight & Logistics Sdn. Bhd.	Malaysia	50%	180 868
Wilhelmsen Huayang Ships Service (Beijing) Co. Ltd	China	50%	3 557 191
Wilhelmsen Huayang Ships Service (Shanghai) Co. Ltd	China	50%	774 082
Wilhelmsen Huyop Woon Ships Service Ltd	Korea	50%	1 938 745
Wilhelmsen Port Services B.V.	Netherlands	50%	1 985
Wilhelmsen Port Services Limited	New Zealand	50%	590
Wilhelmsen Ships Service Georgia Ltd	Georgia	50%	35 355 577
Wilhelmsen Smith Bell (subic) Inc.	Phillippines	50%	168 484
Wilhelmsen Ships Service (Private) Ltd	Pakistan	50%	0
Alghanim Barwil Shipping Co. WLL Kuwait (owned through nominee)	Kuwait	49%	5 975 494
Wilhelmsen-Smith Bell Shipping Inc.	Phillippines	40% *	3 114 160
Wilhelmsen Ships Service LLC (Egypt)	Egypt	1%	85 362
Total			617 308 736

* additional profit share agreement



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Note 9 - Subsidiaries, associates, joint ventures continued

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

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

Note 10 Inter-company items between companies in the same group

	2023	2022
Receivables		
Loans to companies in the same group	60 803 515	35 526 390
Customer receivables within the group	191 745 504	114 313 434
Other short-term receivables within the group	694 938	4 133 581
Receivable cash-pool	127 620 310	262 694 178
Total	380 864 267	416 667 583
Liabilities		
Debt to suppliers within the group	319 079 264	226 412 808
Other short-term liabilities within the group	9 627 582	35 544 581
Payable cash-pool	159 434 859	230 406 972
Total	488 141 706	492 364 360

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.

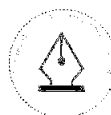
Note 11 Financial Instruments

Barwil Agencies AS has a put option for the remaining 20% shares in subsidiary Hunter Marine Holdings Pty Ltd (Australia). The option is valued at NOK 532 866 per 31.12.2022. 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 1 064 312.

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



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Note 13 Shareholders

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

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

OWNERSHIP STRUCTURE

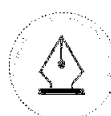
The largest shareholders in % at year end:

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

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 2023.

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



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