



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 316 144
Organisasjonsform: Aksjeselskap
Foretaksnavn: WILHELMSSEN MARITIME 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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olav Hoslemo
Dato for fastsettelse av årsregnskapet: 06.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.05.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 291 000	1 262 000
Annen driftsinntekt		152 389 000	66 483 000
Sum inntekter		153 680 000	67 745 000
Kostnader			
Lønnskostnad		3 001 000	2 836 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		20 000	20 000
Annen driftskostnad		3 268 000	3 511 000
Sum kostnader		6 289 000	6 367 000
Driftsresultat		147 391 000	61 378 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			3 492 000
Annen renteinntekt			2 416 000
Annen finansinntekt		8 492 000	-16 959 000
Sum finansinntekter		8 492 000	-11 051 000
Rentekostnad til foretak i samme konsern			7 074 000
Annen rentekostnad			15 922 000
Annen finanskostnad		72 465 000	9 442 000
Sum finanskostnader		72 465 000	32 438 000
Netto finans		-63 973 000	-43 489 000
Resultat før skattekostnad		83 418 000	17 889 000
Skattekostnad		-5 663 000	9 848 000
Årsresultat		89 081 000	8 041 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		22 733 000	17 515 000
Sum immaterielle eiendeler		22 733 000	17 515 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		147 000	167 000
Sum varige driftsmidler		147 000	167 000
Finansielle anleggsmidler			
Investering i datterselskap		443 441 000	417 743 000
Lån til foretak i samme konsern		81 426 000	
Sum finansielle anleggsmidler		524 867 000	417 743 000
Sum anleggsmidler		547 747 000	435 425 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			138 973 000
Andre fordringer		179 000	
Konsernfordringer		82 708 000	203 000
Sum fordringer		82 887 000	139 176 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		28 048 000	45 256 000
Sum bankinnskudd, kontanter og lignende		28 048 000	45 256 000
Sum omløpsmidler		110 935 000	184 432 000
SUM EIENDELER		658 682 000	619 857 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital		47 354 000	47 354 000
Sum innskutt egenkapital		47 354 000	47 354 000
Opptjent egenkapital			
Annen egenkapital		234 865 000	145 386 000
Sum opptjent egenkapital		234 865 000	145 386 000
Sum egenkapital		282 219 000	192 740 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		4 971 000	5 915 000
Sum avsetninger for forpliktelser		4 971 000	5 915 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		63 922 000	173 383 000
Sum annen langsiktig gjeld		63 922 000	173 383 000
Sum langsiktig gjeld		68 893 000	179 298 000
Kortsiktig gjeld			
Kortsiktig konserngjeld		286 580 000	246 288 000
Annen kortsiktig gjeld		20 988 000	1 532 000
Sum kortsiktig gjeld		307 568 000	247 820 000
Sum gjeld		376 461 000	427 118 000
SUM EGENKAPITAL OG GJELD		658 680 000	619 858 000



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 11.09.2015	Vår dato 16.09.2015
Telefon 977 59 464	Deres referanse Nils P Dyvik	Vår referanse 2010/829086

WILH. WILHELMSSEN HOLDING ASA
Postboks 33
1324 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for selskaper i konsernet WWH ASA

Vi viser til deres brev av 11. september 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Wilhelmsen Maritime Services AS, org.nr. 987 316 144
Maritime Protection AS, org.nr. 894 038 322
Wilhelmsen Ships Service AS, org.nr. 917 019 215
Wilhelmsen Ship Management AS, org.nr. 940 995 329
Wilhelmsen Marine Personnel AS, org.nr. 954 630 668
Wilhelmsen Technical Solution AS, org.nr. 992 568 356
TI Marine Contracting AS, org.nr. 982 912 490

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene 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

Selskapene det søkes om dispensasjon for er norske datterselskaper av WWH ASA som fikk dispensasjon fra norsk språk i årsregnskapet fra og med 2010. 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.

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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:

"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 Maritime Services AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wilhelmsen Maritime Services AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, comprehensive income 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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, 6 May 2025

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	2025-05-06 09:03

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2024

WILHELMSSEN MARITIME SERVICES AS





DIRECTORS REPORT

Wilhelmsen Maritime Services AS

The board of directors' report for the year 2024

1. The company's activities

Wilhelmsen Maritime Services AS (WMS AS) is the parent company of the Wilhelmsen Maritime Services group (WMS).

WMS is a global provider of products and services to the maritime industry. WMS was in 2024 organised in six business units:

- **Ships Service** providing solutions and essential consumables to all vessel types
- **Port Services** looking after vessels' interests when calling at port and during canal transits
- **Ship Management** operating vessels on behalf of ship owners and operators
- **Global Business Services** supporting global businesses with professional IT, Finance and HR
- **Insurance Services** offering maritime specific insurance brokering and advice
- **Wilhelmsen Chemicals** producing leading marine and consumer chemical products

WMS AS has its business office at Lysaker in Bærum, Norway.

WMS AS is a wholly owned subsidiary of Wilh. Wilhelmsen Holding ASA (WWH), a public limited liability company listed on the Oslo Stock Exchange. WWH provides segment information in relation to the WMS group on a quarterly basis. Further information related to WWH is available on www.wilhelmsen.com.

1. Financial summary

All major business units had positive development in 2024, where Ships Service is the main contributor to the growth. WMS group has during the financial year seen revenue growth across most business units.

WMS AS had in 2024 an operating income USD thousand 153 680, compared with USD thousand 67 745 in 2023. The net operating profit for the year USD thousand 147 391, compared with a net operating profit of USD thousand 61 379 in 2023. The main source of income was group contribution and dividends from group companies.

The net profit for the year was USD thousand 89 081 (2023: USD thousand 8 042), whereas change in fair value of financial derivatives was a loss of USD thousand 19 613.

By the end of the year, WMS AS had a total equity of USD thousand 282 219, equivalent to 43% of total assets. The corresponding figures for 2023 were USD thousand 192 739 and 31%. Net cash flow from operations is higher for 2024 compared to 2023, primarily driven by increase in dividends from subsidiaries. Net cash flow from investing activities has decreased in 2024 compared to 2023, mainly due to issue of loans to subsidiaries, while net cash flow from financing activities has increased in 2024 compared to 2023, primarily due to net effect from group contributions from subsidiaries.

WMS AS had total available credit facilities of USD 300 million by the end of 2024. All facilities mature in 2027. By the end of 2024, USD 235 million of the facilities were undrawn. The company's cash balance is satisfactory.

The board of directors confirm, to the best of their knowledge, that the financial statements have been prepared in accordance with current applicable accounting standards and give a true and fair view of the company.

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



DIRECTORS REPORT

Wilhelmsen Maritime Services AS

2. Risk management

WMS AS is committed to manage risks in a sound manner related to its businesses and operations. To accomplish this, the governing concept of conscious strategy and controllable procedures for risk mitigation ultimately provides a positive impact to profitability. WMS follows the risk management procedures established by WWH. The responsibility of governing boards, management and all employees are to be aware of the current environment in which they operate, implement measures to mitigate risks, prepare to act upon unusual observations, threats or incidents and respond to risks to mitigate consequences. WWH has put in place a risk monitor process based on identification of risks for each business unit, with a consolidated report presented to the WWH board on a quarterly basis for review and necessary actions.

WMS's exposure is to the general shipping market, which has been predominantly positive in 2024, with overall profitability in the sector being driven by growing world economy, with income also lifted by inflationary impact. WMS' subsidiaries were in general able to maintain and strengthen their competitive position in the main segments during 2024.

Through its global reach and broad product spectre, WMS is exposed to a wide range of operational risk factors, though mainly related to local markets and specific product offerings. While any such incident will normally have limited global consequences, a major accident, turbulence within a key geographical market, product quality issues, disruption of IT systems or loss of main customers may affect the wider financial and operational performance.

3. Health, environment, and security

During 2024, WMS AS activities primarily consisted of shareholdings in operating companies and financing activities.

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.

4. Organisation and people development

The company has 7 employees, of which a majority has supported the Maritime Services segment on strategy and M/A level for some time but was only transferred to the company after completion of the legal restructuring in the Maritime Services group. The company has also purchased management services from the parent company during 2024.

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

An employee engagement survey is conducted each year, and the overall score on employee engagement for the company was satisfactory. 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 behavior that may be perceived as threatening or degrading, will not be accepted. The company is working actively towards enforcing the purpose of the Anti-Discrimination Act.

There are no employees in WMS AS working part time.

5. Corporate governance

WMS's governance is following the guidelines of WWH. WWH observes the Norwegian Code of Practice for Corporate Governance. Adherence to the code is based on a "comply or explain" principle.



DIRECTORS REPORT

Wilhelmsen Maritime Services AS

WWH group has a clear environmental focus. The company's activities are not believed to harm the environment.

6. Human rights

The company is committed to safeguarding human rights. The company supports and respects the internationally recognised UN Universal Declaration of Human Rights and the International Labour Standards (ILO Declaration on Fundamental Principles and Rights at Work) and prohibits any form of modern slavery. This includes, but is not limited to, human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.

In 2024, the Supplier Code of Conduct was signed by all new suppliers and Wilhelmsen is continuing to implement to existing suppliers when contracts are up for renewal. Significant activity was also dedicated to supplier screening, assessment and audits with 742 supplier audits or assessments with ESG criteria conducted in 2024. The annual human rights due diligence was conducted during the third quarter of 2024, and salient human rights risks were identified to prioritise measures to implement to cease, prevent or mitigate impacts. 38 whistles (16 in 2023) related to alleged human rights allegations were processed during the year.

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

7. 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 world-wide not excluded in the policy, including WMS 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.

8. Allocation of net result and dividend

The board proposes that the year's profit USD thousand 89 081 is allocated as follows:

Transferred from/(to) other equity	USD thousand (89 081)
Total	USD thousand 89 081

WMS AS's retained earnings as per 31 December 2024 were USD thousand 234 865.

9. Prospects

WMS has focused on building globally leading positions within its business units. Streamlined business units will secure a more cost-efficient operation to reach financial targets of the group. Growing the business in tandem with better profitability is an ongoing process, where the margins remain sensitive to currency developments.

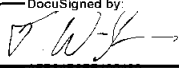


DIRECTORS REPORT

Wilhelmsen Maritime Services AS


Lysaker, 6 May 2025

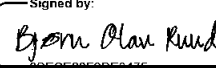
The board of directors of Wilhelmsen Maritime Services AS

DocuSigned by:

Thomas Wilhelmsen
Chair

DocuSigned by:

Ragnhild Hjørnevik
Board member

Signed by:

Line H. Andreassen
Board member

Signed by:

Bjørn Olav Ruud
Board member

DocuSigned by:

Bjørge Grimholt
Executive Vice President



Income statement | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	2024	2023
Other operating revenue group companies		1 291	1 262
Group contribution and dividends from group companies	2	152 386	66 481
Other income		3	2
Total income		153 680	67 745
Operating expenses			
Personnel expenses	3	(3 001)	(2 836)
Operating expenses from group companies	2	(2 219)	(2 265)
Other operating expenses	3	(1 050)	(1 246)
Depreciation	4	(20)	(20)
Total operating expenses		(6 289)	(6 366)
Operating profit/(loss)		147 391	61 379
Financial income/(expenses)			
Financial income	2	8 492	15 761
Financial expenses	2	(61 684)	(42 291)
Net currency gain/(loss)		(10 781)	(16 959)
Financial income/(expenses)	5	(63 973)	(43 489)
Profit before tax		83 418	17 890
Tax income/(expense)	6	5 663	(9 848)
Profit/(loss) for the year		89 081	8 042
Transfers and allocations			
From/(to) equity	7	(89 081)	17 482
Interim dividend paid		-	(25 524)
Total transfers and allocations		(89 081)	(8 042)

Comprehensive income | Wilhelmsen Maritime Services AS

USD thousand	Note	2024	2023
Profit for the year		89 081	8 042
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	6	398	(275)
Total comprehensive income		89 479	7 767
Attributable to			
Owners of the parent		89 479	7 767
Total comprehensive income for the year		89 479	7 767

Notes 1 to 17 on the next pages are an integral part of these financial statements.



Balance sheet | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	31.12.2024	31.12.2023
ASSETS			
Non current assets			
Deferred tax asset	6	22 733	17 515
Tangible assets	4	147	167
Investments in subsidiaries and associates	8	443 441	417 743
Non-current intercompany loans		81 426	-
Total non current assets		547 746	435 425
Current assets			
Receivables group companies	9	82 708	138 973
Other current assets		179	203
Cash and cash equivalents	10	28 048	45 256
Total current assets		110 935	184 432
Total assets		658 681	619 857
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	7.11	47 354	47 354
Retained earnings	7	234 865	145 386
Total equity	7	282 219	192 739
Non current liabilities			
Pension liabilities	12	4 971	5 915
Non current interest bearing debt	13	63 922	173 383
Total non current liabilities		68 894	179 298
Current liabilities			
Current liabilities to group companies	9	286 580	246 288
Financial derivative	15	19 640	27
Other current liabilities		1 348	1 505
Total current liabilities		307 568	247 820
Total equity and liabilities		658 681	619 857

Lysaker, 6 May 2025

The board of directors of Wilhelmsen Maritime Services AS
Electronically signed

DocuSigned by:

Thomas Wilhelmsen

DocuSigned by:

Ragnhild Hjeltnes

Signed by:

Line H. Andreassen

Signed by:

Bjørn Olav Ruud

DocuSigned by:

Børge Grimholt
President & CEO

Notes 1 to 17 on the next pages are an integral part of these financial statements.



Cash flow statement | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	2024	2023
Cash flow from operating activities			
Profit before tax		83 418	17 890
Financial (income)/expenses	5	63 973	43 489
Depreciation	4	20	20
Change in net pension liability		(433)	30
Change in working capital		(29 030)	(19 367)
Net cash provided by operating activities		117 948	42 062
Cash flow from investing activities			
Loan granted to subsidiaries, joint ventures and associates		(81 426)	-
Investments in subsidiaries, joint ventures and associates	8	(33 764)	(1 199)
Interest received	5	8 472	5 909
Change in cash pool with subsidiaries - receivables	9	12 902	47 763
Net cash flow from investing activities		(93 816)	52 473
Cash flow from financing activities			
Net proceeds from issue of debt after debt expenses	13	20 000	-
Repayment of interest bearing debt	13	(130 000)	(14 461)
Loan granted from parent company	9	107 318	-
Interest paid	5	(24 329)	(22 996)
Change in cash pool with subsidiaries - payables	9	(33 325)	(1 995)
Net group contribution from subsidiaries	2	21 717	(47 045)
Other financial items		(2 721)	10 302
Net cash flow from financing activities		(41 340)	(76 194)
Net increase in cash and cash equivalents		(17 208)	18 341
Cash and cash equivalents, at the beginning of the period		45 256	26 916
Cash and cash equivalents at 31.12		28 048	45 256

The company has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

Notes 1 to 17 on the next pages are an integral part of these financial statements.



Accounting policies | WILHELMSSEN MARITIME SERVICES AS

GENERAL INFORMATION

Wilhelmsen Maritime Services AS, the parent company is domiciled in Norway.

The annual accounts for the parent company were adopted by the board of directors on 6 May 2025.

BASIC POLICIES

The financial statements for the parent company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 10 December 2019. The exception from IFRS for recognition of dividends and group distribution is applied.

The accounts for the parent company are referred to collectively as the accounts.

The parent accounts are presented in US dollars (USD), rounded off to the nearest whole million.

The parent company is presented in its functional currency USD.

Preparing financial statements in conformity with simplified IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses.

Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates.

The accounting policies outlined below have been applied consistently for all the periods presented in the accounts.

SHARES IN SUBSIDIARIES

Shares in subsidiaries are presented according to the cost method. Group relief received is included in dividends from subsidiaries. Group contributions and dividends from subsidiaries is recognised in the year for which it is proposed by the subsidiary to the extent the parent company can control the decision of the subsidiary through its share holdings. Shares in subsidiaries, joint ventures and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the fair value of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

The WMS group offers marine products, ship agency services and logistics to the merchant fleet, ship management including manning for all major vessel types, through a worldwide network of more than 265 offices in some 70 countries.

RELATED PARTIES TRANSACTIONS

The parent company have transactions with subsidiaries, joint ventures and associated companies in WMS group. These contracts are based on commercial market terms.

FOREIGN CURRENCY TRANSACTION AND TRANSLATION

Transactions

In individual companies' transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense.

Change in the currency position related to qualified cash flow hedging derivatives, qualifying net investment hedges, gains and losses are recognised in comprehensive income.



Accounting policies | WILHELMSSEN MARITIME SERVICES AS

REVENUE RECOGNITION

Operating revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Operating revenues are related to reimbursed expenses and limited.

STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

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

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

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

TANGIBLE ASSETS

Property and other tangible assets acquired by the company are stated at historical cost. Depreciation is calculated on a straight-line basis.

The carrying value of tangible assets equals the historical cost less accumulated depreciation and any impairment charges.

Property	25 years
----------	----------

Each component of a tangible asset which is significant for the total cost of the item will be depreciated separately. Components with similar useful lives will be included in a single component.

FINANCIAL ASSETS

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through income statement
- those to be measured at amortised cost

Management determines the classification of financial assets at their initial recognition.

Financial assets subsequently carried at fair value are initially recognised at fair value, and transaction costs are expensed in the income statement.

The parent company classifies financial assets under IFRS 9 into the following categories: trading financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depended on the purpose of the asset.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months



Accounting policies | WILHELMSSEN MARITIME SERVICES AS

after the balance sheet date. These are classified as non-current assets. Loans and receivable are classified as other current assets or other non-current assets in the balance sheet.

Loans and receivables are recognised initially at their fair value plus transaction costs. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred, and the company has transferred by and large all risk and return from the financial asset.

Realised gains and losses are recognised in the income statement in the period they arise.

Financial assets to fair value

Equity instruments in listed companies and financial assets available for sale are measured at fair value.

Changes in fair value during the period, is recognised in the income statement.

Financial assets to fair value are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

FINANCIAL DERIVATIVES

Derivatives are included in current assets or current liabilities, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets or other non-current liabilities as they form part of the company's long-term economic hedging strategy and are not classified as held for trading.

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

Derivatives which do not qualify for hedge accounting

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

DEFERRED TAX / DEFERRED TAX ASSET

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws which have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability settled.

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

Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company.

PENSION OBLIGATIONS

The company has defined benefit plan, financed through operation, for 4 persons related early retirement and in addition an obligation towards CEO & President related to salary above 12 G.

The liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method and using a straight-line earnings method.



Accounting policies | WILHELMSSEN MARITIME SERVICES AS

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

RECEIVABLES

Trade receivables and other receivables, that have fixed or determinable payments that are not quoted in an active market are classified as receivables.

Receivables are recognised at face value less any impairment. Provision for impairment is made to specified receivable items when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the receivable, the estimated future cash flows of the investments have been affected.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities on the balance sheet.

DIVIDEND AND GROUP CONTRIBUTION

Proposed dividend for the company's shareholders is shown in the company account as a liability at 31 December current year. Group contribution from the subsidiaries is recognised as a financial income and current asset in the financial statement at 31 December current year. Group contribution to the parent company is shown as liability 31 December current year

LOANS

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan.

Loans are classified as current liabilities unless the parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

PROVISIONS

The parent company make provisions for legal claims when a legal or constructive obligation exists as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability. Provisions are not made for future operating losses.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, the parent company must make assumptions and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors such as interest rates, foreign exchange rates and oil prices which are outside the parent company's control. This presents a substantial risk that actual conditions will vary from the estimates.



Note 2 | INTERCOMPANY, REVENUE AND EXPENSES

Wilhelmsen Maritime Services AS

USD thousand	2024	2023
Interest income from group companies		
Subsidiaries	5 373	2 887
Other group companies	876	606
Total income from group companies	6 248	3 492
Interest expenses to group companies		
Subsidiaries	(5 473)	(3 793)
Other group companies	(4 820)	(3 281)
Total interest expenses to group companies	(10 293)	(7 074)
Group contribution and dividends from group companies		
Wilhelmsen Ships Services AS	124 773	48 597
Wilhelmsen Ship Management Holding AS	10 720	7 774
Wilhelmsen Insurance Services AS	1 462	1 848
Wilhelmsen Chemicals AS	15 281	7 886
C-Loop AS	144	-
WMS Invest AS	6	-
Round Fort Capital AS	0	-
Denholm UK	-	376
Total group contribution and dividends from group companies	152 386	66 481

Note 3 | EMPLOYEE BENEFITS

USD thousand	2024	2023
Salary expenses	2 048	1 738
Social expenses	322	350
Pension expenses	408	292
Other personnel	223	456
Personnel expenses	3 001	2 836

The company employed 7 employees at the year end.

	2024	2023
Personnel expenses President & CEO		
Salary	366	369
Other benefits	164	108
Pension	149	151
Total	680	628

The compensation (salary, bonus and pension) to executive is described in the Wilh Wilhelmsen Holding ASA Remuneration report available on wilhelmsen.com

Expensed audit fee USD thousand	2024	2023
Statutory audit	33	29
Other service fees	72	10
Total expensed audit fee	106	39



Note 4 | TANGIBLE ASSETS

Wilhelmsen Maritime Services AS

USD thousand	Property	Total
2024		
Cost 01.01	490	490
Cost 31.12	490	490
Accumulated depreciation pr. 01.01	323	323
Ordinary depreciation	20	20
Accumulated depreciation pr. 31.12	342	342
Book value per. 31.12	147	147
Economic life	25 years	
Depreciation	Linear	
2023		
Cost 01.01	490	490
Cost 31.12	490	490
Accumulated depreciation pr. 01.01	303	303
Ordinary depreciation	20	20
Accumulated depreciation pr. 31.12	323	323
Book value per. 31.12	167	167
Economic life	25 years	
Depreciation	Linear	

Note 5 | FINANCIAL INCOME AND EXPENSES

	2024	2023
Interest income	2 224	2 416
Interest income from group companies	6 248	3 492
Net currency gain/(loss)	(10 781)	(16 959)
Interest expenses	(14 036)	(15 922)
Interest expenses group companies	(10 293)	(7 074)
Financial derivatives unrealised / realised	(22 325)	9 852
Impairment shares in subsidiaries	(15 000)	(19 746)
Other financial income/(expenses)	(10)	451
Financial income/(expenses)	(63 973)	(43 489)



Note 6 | TAX

Wilhelmsen Maritime Services AS

USD thousand	2024	2023
Allocation of tax income/(expenses)		
Change in deferred tax	5 663	(9 848)
Current year calculated tax	5 663	(9 848)
Effective tax rate	7 %	-55 %
Profit before tax	83 418	17 890
Nominal tax 22%	18 352	3 936
Tax effect from:		
Non taxable income	(22 364)	(14 541)
Reversal of impairment		
Impairment of subsidiaries	3 300	4 344
Other permanent differences	85	(98)
Currency effect NOK/USD	6 289	(3 489)
Calculated tax income/(expense) for the company	5 663	(9 848)

USD thousand	2024	2023
Deferred tax asset/(liability)		
Tangible assets	10	10
Financial derivatives	4 321	6
Pension liabilities	548	690
Tax losses carried forward	17 853	16 809
Deferred tax assets at 31.12.	22 733	17 515
Deferred tax assets		
Deferred tax asset at 01.01	17 515	28 091
Deferred tax change in Income Statement	5 663	(9 848)
Tax effects related to pensions OCI effect	(112)	77
Currency revaluation	(333)	(805)
Deferred tax assets at 31.12	22 733	17 515

Note 7 | EQUITY

USD thousand	Share capital	Retained earnings	Total
Current year's change in equity	Share capital	Retained earnings	Total
Equity 31.12.2023	47 354	145 385	192 739
Other comprehensive income		398	398
Net profit for the year		89 081	89 081
Equity 31.12.2024	47 354	234 864	282 219

USD thousand	Share capital	Retained earnings	Total
Current year's change in equity			
Equity 31.12.2022	47 354	163 142	210 496
Other comprehensive income		(275)	(275)
Dividend paid		(25 524)	(25 524)
Net profit for the year		8 042	8 042
Equity 31.12.2023	47 354	145 385	192 739



Note 8 | INVESTMENTS

Wilhelmsen Maritime Services AS

USD thousand	Office	Ownership	Equity 31.12.2024	Net profit 2024	Booked value 31.12.2024	Booked value 31.12.2023
Companies						
Wilhelmsen Insurance Services AS	Lysaker	100 %	1 356	1 101	798	798
Wilhelmsen Ship Management Holding AS	Lysaker	100 %	26 367	4 770	30 196	24 736
Wilhelmsen Ships Service AS	Lysaker	100 %	195 116	49 406	304 602	304 602
Wilhelmsen Port Services AS	Lysaker	100 %	70 323	8 573	70 186	47 180
Wilhelmsen Chemicals AS	Lysaker	100 %	19 029	3 736	22 102	30 629
Wilhelmsen Global Business Services AS	Lysaker	100 %	3 500	(4 516)	2 168	7 168
Marine Supply Systems AS	Lysaker	100 %	140	(568)	754	754
Wilhelmsen Maritime Services Invest AS	Lysaker	100 %	10 185	(1 206)	11 203	444
Wilhelmsen Ships Service Argentina SA	Buenos Aires	100 %	(2 500)	(657)	0	0
Total investment in subsidiaries			323 515	60 638	442 010	416 313

During the year, the company conducted capital increases in Wilhelmsen Port Services AS and Wilhelmsen Maritime Services Invest AS of USD 23 million and USD 11 million, respectively.

The fair value of the shares in Ships Services and Wilhelmsen Chemicals AS are above net booked equity.

USD thousand	Office	Ownership	Equity 31.12.2024	Net profit 2024	Booked value 31.12.2024	Booked value 31.12.2023
Investment in associate						
Denholm Port Services LTD	United Kingdom	40 %	1 471	(79)	1 431	1 431
Total investment in associate			1 471	(79)	1 431	1 431

Note 9 | INTERCOMPANY RECEIVABLE AND PAYABLE

USD thousand	2024	2023
Current receivables		
Group contributions	44 413	65 762
Cash pool receivables	36 352	49 253
Other receivables	1 943	23 957
Total current receivables	82 708	138 973

USD thousand	2024	2023
Current liabilities		
Group contributions	(6 933)	-
Cash pool payables	(173 804)	(207 129)
Loan payables	(105 039)	-
Other payables	(804)	(39 158)
Total current liabilities	(286 580)	(246 288)

Note 10 | RESTRICTED BANK DEPOSITS, CREDIT FACILITIES

Wilhelmsen Maritime Services AS has bank guarantees for NOK 1.5 million (2023: NOK 1.5 million).

USD thousand	2024	2023
Undrawn committed rights		
Bank loan	235 000	125 000



Wilhelmsen Maritime Services AS

Note 11 | SHARE CAPITAL AND SHAREHOLDERS

The share capital of NOK 300 000 000 consists of 100 000 shares a NOK 3 000. All shares have equal rights.

Shareholder 31.12

Name	Number shares	Ownership
Wilh. Wilhelmsen Holding ASA	100 000	100 %

The company is a subsidiary of Wilh. Wilhelmsen Holding ASA, and does not prepare consolidated financial statements, see Accounting law §3-7. The consolidated financial statements where the company enters into, can be downloaded from the web site of Wilh. Wilhelmsen Holding ASA, www.wilhelmsen.com. Wilh. Wilhelmsen Holding ASA office is located at Strandveien 20, Lysaker.

Note 12 | PENSION

The company has a defined benefit plan for 4 persons (2023: 4 persons), of these three are currently receiving pension payments.

USD thousand	Unfunded	
	2024	2023
Number of people covered by pension schemes at 31.12		
In employment	1	1
On retirement (inclusive disability pensions)	3	3
Total number of people covered by pension schemes	4	4

USD thousand	Expenses		Commitments	
Financial assumptions for the pension calculations:	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 National Insurance base amount (G)	3.50 %	3.50 %	3.25 %	3.50 %
Anticipated regulation of pensions	2.40 %	1.70 %	1.90 %	2.40 %

USD thousand	Unfunded	
Specifications of accrued pension liabilities	2024	2023
Calculated pension obligations	4 971	5 915
Pension liabilities	(4 971)	(5 915)

Note 13 | NON-CURRENT INTEREST-BEARING DEBT

USD thousand	2024	2023
Currency		
USD	65 000	175 000
Amortisation fee	(1 078)	(1 617)
Total non-current interest-bearing debt	63 922	173 383

Non-current interest-bearing debt

The loan has been refinanced in June 2022. Reclassed to non current interest bearing debt at 31.12.2022.

The subsidiaries Wilhelmsen Ship Services AS, Wilhelmsen Port Service AS and Wilhelmsen Ship Management Holding AS are guarantors for the loan. The loan is not secured with mortgages (negative pledge clause).

Outstanding guarantees		2024	2023	
Group companies	Operation guarantees commitments	USD million	24	25



Note 14 | FINANCIAL RISK

Wilhelmsen Maritime Services AS

CREDIT RISK

Guarantees

The group and parent policy's is that no financial guarantees are provided by the parent company. However, financial guarantees are provided within the WMS group through guarantees facilities provided by several banks and available for the subsidiaries.

Cash and bank deposits

The parent's exposure to credit risk on cash and bank deposits is considered to be very limited as the parent maintain banking relationships with a selection of well-known and good quality banks, and where the company - in most instances - has a net debt position towards these banks.

LIQUIDITY RISK

Fair value

WMS AS enter into financial derivatives towards external parties on behalf of its subsidiaries. Derivative positions towards subsidiaries are presented as intercompany receivables or payables, see note 4. The parents exposure to credit risk on its financial derivatives is considered limited as the counterparties are Nordic banks with good credit rating. The financial derivatives are booked to market value.

USD thousand	Fair value	Booked value
Non current interest bearing debt		
2024		
Bank loan	65 000	63 922
Total non current interest bearing debt	65 000	63 922
2023		
Bank loan	175 000	173 383
Total non current interest bearing debt	175 000	173 383

USD thousand	Level 1	Level 2	Level3	Total
Financial derivatives and financial assets				
Financial derivatives		(19 640)		(19 640)
Total financial derivatives 31.12.2024	0	(19 640)	0	(19 640)
Financial derivatives and financial assets				
Financial derivatives		(27)		(27)
Total financial derivatives 31.12.2023	0	(27)	0	(27)



Cont. Note 14 | FINANCIAL RISK

Wilhelmsen Maritime Services AS

USD thousand

Financial instruments by category

Assets	Note	Loan and receivables	Asset at fair value through the income statement	Total
Other financial current assets		82 887		82 887
Cash and cash equivalents		28 048		28 048
Total assets 31.12.2024		110 935	-	110 935

Liabilities	Note	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Non current interest bearing debt	10	63 922		63 922
Current financial liabilities			19 640	19 640
Other current liabilities		287 928		287 928
Liabilities 31.12.2024		351 850	19 640	371 491

Assets	Note	Loan and receivables	Asset at fair value through the income statement	Total
Other financial current assets		139 176		139 176
Cash and cash equivalents		45 256		45 256
Total assets 31.12.2023		184 432	-	184 432

Liabilities	Note	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Non current interest bearing debt	10	173 383		173 383
Current financial liabilities			27	27
Other current liabilities		74 410		74 410
Liabilities 31.12.2023		173 383	74 437	247 820

Note 15 | FINANCIAL DERIVATIVES

USD thousand	Note	2024	2023
FX financial derivatives			
FX cash flow hedge	13	(2 278)	
Other derivative asset (liability)	13	(17 362)	(27)
Market value		(19 640)	(27)

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

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to net present value

No hedge accounting are used for these financial derivatives.

Note 16 | RELATED PARTIES

The company has committed itself to agreements and transactions for shared services with close parties against Wih. Wilhelmsen Holding ASA (owner of the company) and towards subsidiaries in 2024 and 2023. All transactions has been entered into on market conditions.

Generally, shared services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

USD thousand	2024	2023
The company has the following transactions with the group		
Operating revenue	1 291	1 262
Operating expenses	(2 219)	(2 265)

Note 17 | EVENT AFTER BALANCE SHEET DATE

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