Brønnøysundregistrene

Årsregnskap for regnskapsåret 2022

Organisasjonsnr:	995 277 905
Navn/foretaksnavn:	WILH. WILHELMSEN HOLDING ASA
Forretningsadresse:	Strandveien 20
	1366 LYSAKER

Brønnøysundregistrene
24.05.2024

2023 . 200095

Brønnøysundregistrene – Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2022

	Organisasjonsnr.	
WILH. WILHELMSEN HOLDING ASA Postboks 33 1324 LYSAKER	995 277 905	ASA

Registrerte opplysninger per 06.06.2023		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2022	31.12.2022		
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold ☐ Morselskap	☐ Ikke morselskap

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres ☐ Ja

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører ☐ Ja

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

Årsregnskapet er satt opp etter reglene for frivillig virksomhet ☐ Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av ☐ IFRS selskap ☒ IFRS konsern

Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av ☐ Funksjon selskap ☐ Funksjon konsern

Følges regnskapsreglene for små foretak? ☐ Ja ☒ Nei √

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den Dato

Sted/dato, Underskrift av representant for enheten

ved499

Bare til bruk for Regnskapsregisteret OKF

G ☒ NYVE ☐ Admr ☐ Kregn Ja ☒ Nei ☐ Aktiv. regn ☐

M ☒ Rets ☐ Ant.s 8

☒ ov.b ☐ årsb ☐ res ☐ bal ☐ e.bal ☐ gj.bal ☐ rev ☐ i-rev ☐ k-res ☐ k-bal ☐ k-n ☐ k-rev ☐ i-k-rev ☐ n

☐ k-regn ☐ kto ☐ d.k ☐ ik-fv ☐ konsf ☐ ifrs ☐ fr-rev ☐ ☐ ☐ ☐ ☐ funk ☐ u.off ☐ brev

BR-1001-11

Brønnøysundregistrene – Regnskapsregisteret

VEDLEGG TIL ÅRSREGNSKAP 2022

WILH. WILHELMSEN HOLDING ASA Postboks 33 1324 LYSAKER	Organisasjonsnr. 995 277 905	ASA

Registrerte opplysninger per 05.06.2023		Eventuelle endringer dette regnskapsåret	
Startdato	Avslutningsdato	Startdato	Avslutningsdato
01.01.2022	31.12.2022		
Konsernforhold Foreninger som følger regler for frivillig virksomhet, kan ikke være morselskap	Morselskap JA	Endret konsernforhold ☐ Morselskap	☐ Ikke morselskap

Kun for aksjeselskap som har meldt fravalg av revisjon

Selskapet har besluttet at årsregnskapet ikke skal revideres	☐ Ja
Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører	☐ Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet	☐ Ja

Årsregnskapet er satt opp etter reglene for frivillig virksomhet	☐ Avkrysning er kun aktuelt for foreninger (FLI) som er registrert i Frivillighetsregisteret

Hvis enheten ikke følger norsk regnskapslov eller frivillighetsregisterloven, kryss av	☐ IFRS selskap	☒ IFRS konsern
Hvis enheten velger å avvike fra regnskapsloven § 6-1, kryss av	☐ Funksjon selskap	☐ Funksjon konsern

Følges regnskapsreglene for små foretak?	☐ Ja	☒ Nei

Jeg bekrefter at vedlagte årsregnskap er fastsatt av kompetent organ den

Dato 27.04.2023

Sted/dato, Underskrift av representant for enheten

Lysaker, 7 juni 2023, Olav Hoslemo

Olav T. Hoslemo

Bare til bruk for Regnskapsregisteret

G ☐ NYVE ☐ Admr ☐ Kregn Ja ☐ Nei ☐ Aktiv. regn ☐

M ☐ Rets ☐ Ant.s

ov.b årsb res bal e.bal gj.bal rev i-rev k-res k-bal k-n k-rev i-k-rev n

k-regn kto d.k ik-fv konsf ifrs fr-rev funk u.off brev

BR-1001-11

Skattedirektoratet

Saksbehandler
Jan Hoelstad

Telefon
22077325

Deres dato
23.08.2010

Deres referanse
Nils P Dyvik

Vår dato
27.08.2010

Vår referanse
2010/829086

Wilh. Wilhelmsen Holding ASA
Postboks 33
1324 LYSAKER

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Wilh. Wilhelmsen Holding ASA, org. nr: 995 277 905

Det vises til Deres søknad av 23. august 2010 hvor De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Wilh. Wilhelmsen Holding ASA.

Bakgrunn:
Selskapet er morselskap for en rekke selskaper som driver avansert, industriell shipping med transport av rullerende last. I forbindelse til denne sjøtransporten tilbyr konsernet også ulike logistikktjenester som terminaltjenester verden rundt, tekniske tjenester, innlandstransport og styring av transporttjenester for kjøretøy. Konsernet opplyser selv at de gjennom sitt globale nettverk, er blant Norges mest globale virksomheter med 350 kontorer fordelt over 70 land. Konsernets virksomhet foregår i det vesentlige utenfor Norges grenser. Forretningsspråket i bransjen og innen konsernet er derfor engelsk. Det er fremmedspråklige ansatte i øverste ledelse og i organisasjonen for øvrig som skal bidra i utarbeidelsen av årsregnskapet og -beretning. Disse utarbeides derfor i første omgang på engelsk, mens den norske versjonen kun er en oversettelse.

Selskapet er notert på Oslo Børs, men det er innvilget dispensasjon fra verdipapirhandelsloven § 5-13 slik at all aksjonær informasjon til børsen kan gis på engelsk. Informasjonsutveksling med andre parter som kunder, leverandører, långivere og ansatte skjer allerede i det vesentligste på engelsk. Da det er den engelske versjonen av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon
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."

Postadresse
Postboks 9200 Grønland
0134 Oslo
skattedirektoratet@skatteetaten.no

Besøksadresse
Fredrik Selmers vei 4
Org. nr: 974761076

Sentralbord
800 80 000
Telefaks
22 17 08 60

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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapets driver en global virksomhet som krever bruk av engelsk språk. Selskapet er av Oslo Børs innvilget dispensasjon til å rapportere sin børsinformasjon til aksjonærene på engelsk språk. Per 2. august 2010 eier de 20 største aksjonærene i selskapet over 80 % av A-aksjene og 87 % av B-aksjene. Disse er alle profesjonelle aktører som antas å beherske årsregnskap og årsberetning på engelsk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktorer innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

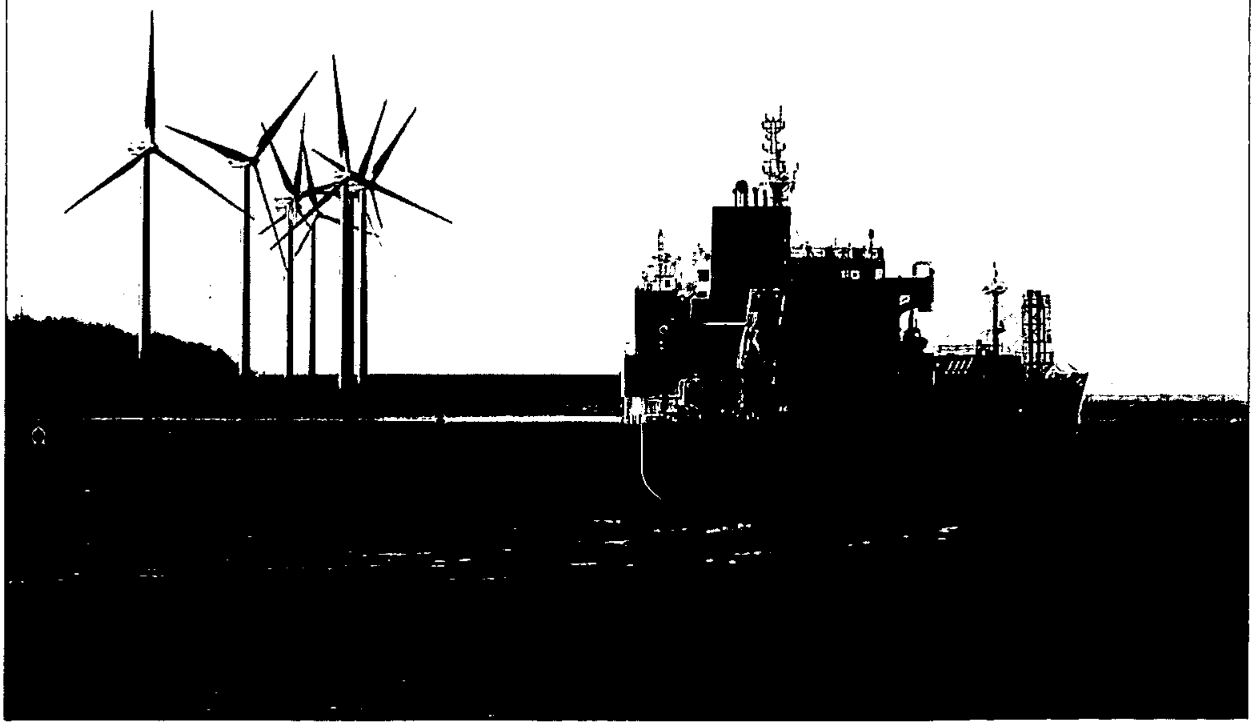
Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad

Wilhelmsen

Enable. Enhance. Simplify.

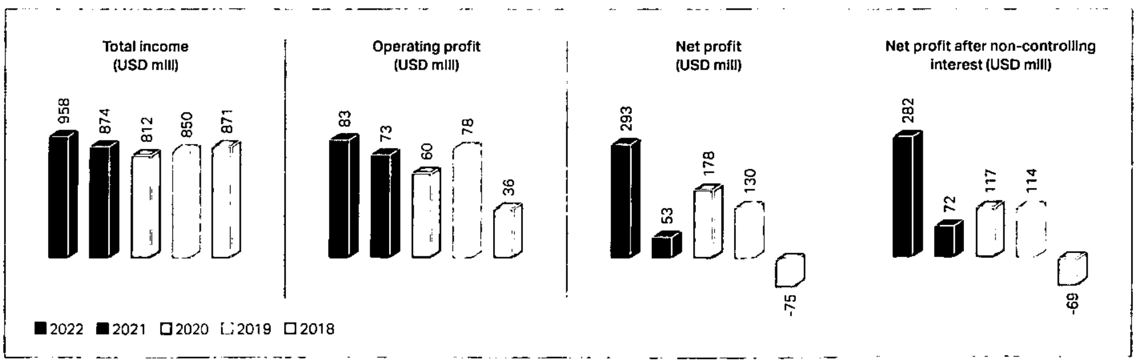
Annual report 2022



Key figures – consolidated accounts

		2022	2021	2020	2019	2018
INCOME STATEMENT						
Total income	USD mill	958	874	812	850	871
Operating profit before amortisation and impairment (EBITDA)	USD mill	153	141	138	149	78
Operating profit	USD mill	83	73	60	78	36
Profit/(loss) before tax	USD mill	306	66	205	144	(86)
Net profit/(loss)	USD mill	293	53	178	130	(75)
Net profit/(loss) after non-controlling interests	USD mill	282	72	117	114	(69)
BALANCE SHEET						
Non current assets	USD mill	2 898	2 702	2 736	2 638	2 467
Current assets	USD mill	730	746	751	655	612
Equity	USD mill	2 355	2 230	2 265	2 082	2 017
Interest-bearing debt	USD mill	654	642	657	675	533
Total assets	USD mill	3 628	3 448	3 488	3 293	3 079
KEY FINANCIAL FIGURES						
Cash flow from operation (1)	USD mill	64	122	194	98	62
Liquid funds at 31 December (2)	USD mill	267	366	393	255	227
Liquidy ratio (3)		1.1	0.9	1.3	1.2	1.1
Equity ratio (4)	%	65%	65%	65%	63%	66%
YIELD						
Return on equity (5)	%	13%	4%	6%	6%	-4%
KEY FIGURES PER SHARE						
Earnings per share (6)	USD	6.63	1.63	2.63	2.46	(1.48)
Operating profit before amortisation and impairment (EBITDA) per share (7)	USD	3.42	3.16	3.10	3.24	1.68
Average number of shares outstanding	Thousand	44 580	44 580	44 580	45 948	46 404
Dividend per share paid during the year	NOK	7.00	8.00	2.00	5.00	5.50

Definition
(1) Net cash flow from operating activities
(2) Cash, bank deposits and current financial investments
(3) Current assets divided by current liabilities
(4) Equity in percent of total assets
(5) Profit after tax divided by average equity
(6) Profit for the period after non-controlling interests, divided by average number of shares
Earnings per share taking into consideration the number of shares reduced for own shares
(7) Operating profit for the period adjusted for depreciation and impairments of assets, divided by average number of shares outstanding



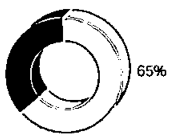
Wilhelmsen in brief – our vision is to shape the maritime industry

Founded in Norway in 1861, Wilhelmsen is now a comprehensive global maritime group providing essential products and services to the merchant fleet, along with supplying crew and technical management to the largest and most complex vessels ever to sail. Committed to shaping the maritime industry, we also seek to develop new opportunities and collaborations in renewables, zero-emission shipping, and marine digitalisation. Supporting a diverse and inclusive workplace, with thousands of colleagues across more than 60 countries, we take innovation, sustainability and unparalleled customer experiences one step further.

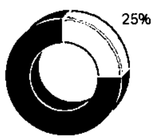
MARITIME SERVICES

Our ambition is to be the leading provider of products and services for the global merchant fleet – driving sustainable transformation of our industry.

Share of total income
Year 2022



Share of total assets
As per 31.12.2022

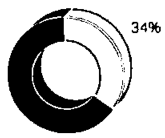


- Wilhelmsen Maritime Services AS
- Wilhelmsen Ships Service
- Wilhelmsen Port Services
- Wilhelmsen Ship Management
- Wilhelmsen Chemicals
- Wilhelmsen Insurance Services
- Global Business Services

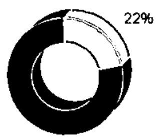
NEW ENERGY

Our ambition is to drive energy infrastructure transformation and maritime decarbonisation.

Share of total income
Year 2022



Share of total assets
As per 31.12.2022

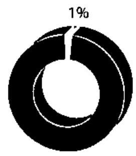


- NorSea Group (99.0%)
- NorSea Wind (99.5%)
- Edda Wind ASA (25.7%)
- Topeka
- Massterly (50%)
- Raa Labs
- Dolittle (46%)
- Ivaldi (10%)
- Loke Marine Minerals (18%)
- Reach Subsea ASA (20.4%)

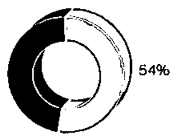
STRATEGIC HOLDINGS AND INVESTMENTS

Our ambition is to achieve capital growth through our global footprint, legacy holdings and leading industrial partnerships.

Share of total income
Year 2022



Share of total assets
As per 31.12.2022



- Wallenius Wilhelmsen ASA (37.9%)
- Treasure ASA (77.0%)
  - Hyundai Glovis (11.0%)
- WilNor Governmental Services (99.5%)
- Financial investments
- Holding activities

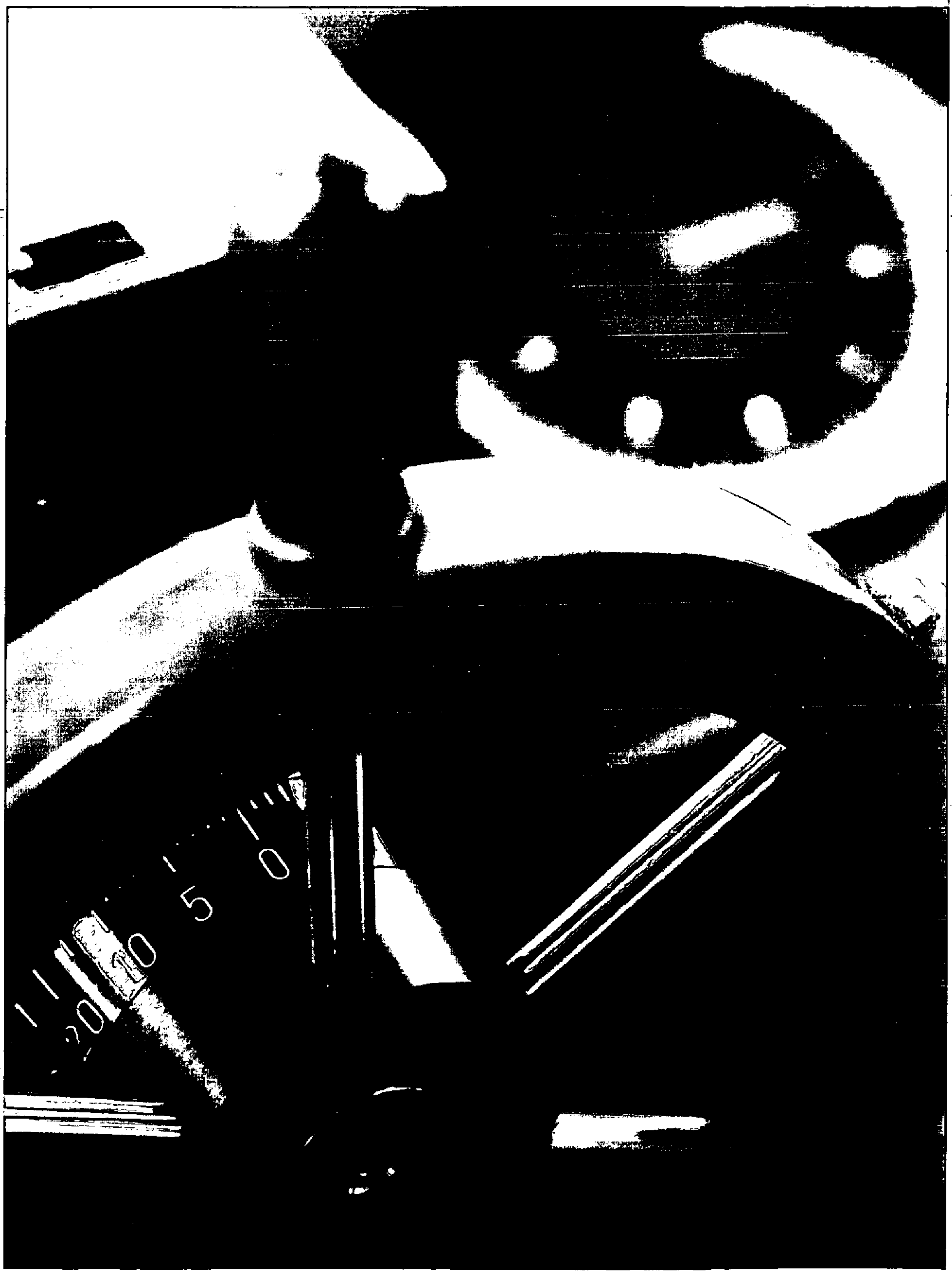
Direct or indirect ownership in brackets when not fully owned.

OUR STRATEGIC ESG TOPICS

Strategic topics	Strategic ambition
Decarbonisation and green growth	Shape the maritime industry's transition towards net zero emissions and capitalize on green growth.
Health and safety	Have an engaging and safe workplace with no harm to people.
Equality and diversity	Have a culture where each employee is valued for their contribution.
Compliance and value chain management	Be a responsible, trusted and compliant value chain partner.

Content


Strength in-depth
The Wilhelmsen group's ambition is to develop companies within maritime services, shipping, logistics, renewables, and related infrastructure through active ownership. Wilhelmsen has 247 offices in 58 countries, with 10 868 seafarers and 5 031 land based employees as of the end of 2022.


0
5
10
20

1

Group CEO's statement

Making headway

2022 proved to be a uniquely challenging year, shaped by external macroeconomic shifts, political fractures, and conflict. The much-anticipated post-pandemic lift was almost immediately tempered by increasing inflation and recession risk, further tensions in international relations and an escalating energy and climate crisis. All of which impacted the Wilhelmsen group, our businesses, colleagues, partners, and stakeholders.

Price adjustments across our product and services portfolio to reflect increases in raw material and freight costs, and positive salary revisions across our organisation to lessen the impact of rising inflation were two obvious responses to external factors. But there is no more telling example of the unique and diverse challenges of the year than our fair and honest withdrawal from Russia.

STAYING ON COURSE

Despite the clear challenges, 2022 has been a positive year of heightened activity, renewed optimism, and growing ambition for the Wilhelmsen group. We continue to live our values, and some might say stubbornly stick to our course. Building for the future we remain focused on shaping our industry and long-term value creation.

As the preferred partner for forward leaning owners and operators, and as a key provider of essential energy infrastructure and solutions supporting energy transition, the Wilhelmsen group has benefitted from the upswing across the maritime, offshore and renewables segments. An obvious example is the very strong demand in the ro-ro market that has brought Wallenius Wilhelmsen success. Their success is a notable positive, as it is one of the Wilhelmsen group's cornerstone, strategic investments.

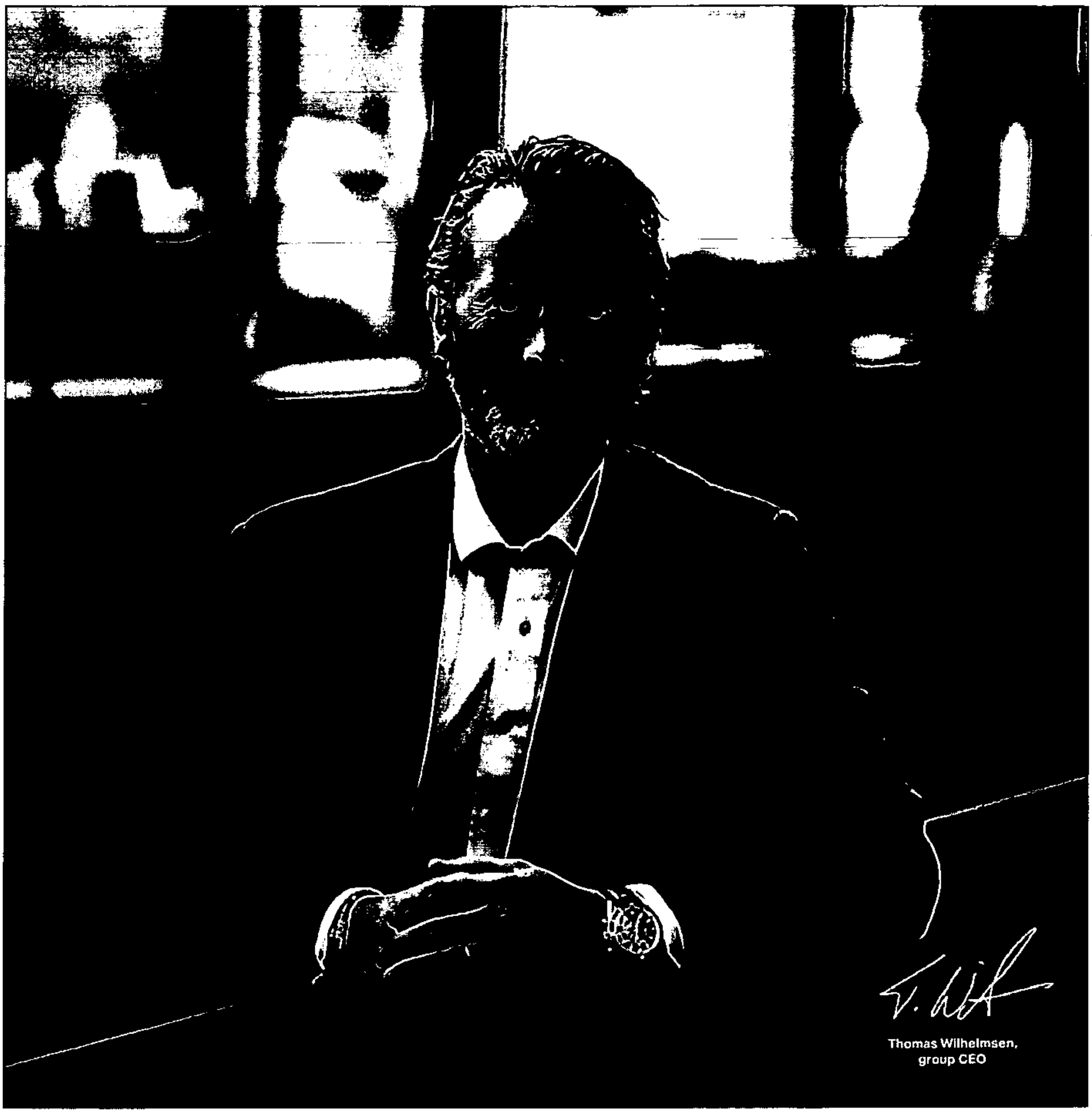
Shipping though, as the much used saying goes, is a 'cyclical industry'. I am confident that even the most positive of us can acknowledge that the external factors which have come together to deliver record rates in certain segments cannot, and will not, last forever. It is why we continue to invest in our future and further build our Maritime Services portfolio through products and service innovation, partnerships, and complementary bolt-on acquisitions.

Expanding the scope and scale of our offering to customers, and integrating additional specialist competencies, in 2022 we added specialized cargo hold cleaning company Stromme to the Ships Service portfolio. We also acquired a majority stake in Hamburg-based Ahrenkiel Tankers, to further strengthen Ship Management's position in the tanker segment. At the turn of the year, a second cargo hold cleaning specialist, Navadan was acquired. The acquisition of Vopak Agencies, the specialist hub and port agency provider to the tanker market, was also finalised at the beginning of 2023, supporting Port Services' growth strategy.

NEW AND OLD ENERGY IN THE SPOTLIGHT

Both the Norwegian oil and gas sector and the European offshore wind industry benefitted from significant short-term investment, and renewed long-term interest, in 2022. This was driven unsurprisingly by a stronger focus on EU energy security in response to Russia's invasion of Ukraine. As an example, operational and logistics spending on the entire Norwegian continental shelf alone was up 60% in 2022. While investments and ambitions towards the offshore wind sector continue to grow year over year, 2022 saw a 70% growth in targets for 2030 across Europe.

As a key supply chain partner to the current energy industry, and as an important enabler for its future transition, NorSea's year was one of high activity, successful contract renewals and forging new partnerships focusing on supporting the energy shift. A Wilhelmsen company since 2012, NorSea is a key foundation of our New Energy segment. Many promising scalable initiatives such as hydrogen production, carbon capture, and offshore wind park development are rooted in the company. In 2022, we demonstrated our continued belief in the competence and values of the company and its importance



Thomas Wilhelmsen,
group CEO

to our long-term strategy by exercising the option to increase Wilhelmsen's shareholding in NorSea from 75% to 99%.

TARGETS AND TRANSPARENCY

In parallel with investing directly in business growth through M&A and investment activities, we continued to devote considerable time, effort, and resources towards our clear environmental, social and governance targets.

For example, we established an ESG index to measure our group companies' progress against annual targets, implemented a new ESG reporting system to enable more robust GHG emissions reporting, and had our 2022 GHG emissions 3rd party verified for the first time. They are in my opinion genuine milestones. They may not be headline grabbing on face value, but they are critical for us to work systematically towards our first key climate goal, net zero by 2030 from our own operations, which we are well on our way to achieving. In addition, this year we will increase transparency on our ESG performance, starting in the first quarter of 2023, where we will include detailed ESG data within our published quarterly results, a clear signal of our intentions.

We believe the companies which commit to accurate, in-depth ESG reporting and realistic targeting, which in turn drives tangible systematic action, will set themselves apart in the eyes of their employees, customers, stakeholders, the talent of tomorrow and society in general.

In a time when many companies are questioning their relevance and vision for the future, together we are crystal clear in ours. Achieving the right results, the right way and supporting an equal, diverse, inclusive, and attractive workplace for all of us in Wilhelmsen, we aspire to be the very best in class and to Shape the Maritime Industry for the future.

2

Directors' report

Further improving gender equality

The group's target is to have at least 40% of each gender in senior management positions by 2030. In 2022, several initiatives related to working arrangements, succession management, and awareness building were conducted to progress the group's target.

Directors' report for 2022

Wilh. Wilhelmsen Holding ASA

HIGHLIGHTS 2022

- **Increased total income and operating profit.**
- **Delivered 35% shareholder return, including dividend.**
- **Expanded the Maritime Services' footprint.**
- **Continued building the New Energy platform.**
- **Strong performance in Wallenius Wilhelmsen ASA.**
- **Refinanced group companies.**

MAIN DEVELOPMENT AND STRATEGIC DIRECTION

The Wilh. Wilhelmsen Holding group (Wilhelmsen or group) is an industrial holding company within the maritime industry. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Wilhelmsen's ambition is to develop companies within maritime services, shipping, logistics, renewables, and related infrastructure through active ownership.

The vision is to be a shaper of the maritime industry. In 2022, Wilhelmsen expanded the Maritime Services' service offering and made further investments within New Energy. Wilhelmsen also continued to deliver return to its shareholders, with an increase in operating result, net profit, and shareholder return for the year.

2022 was marked by the Russian invasion of Ukraine, and the subsequent war between the two countries. Rising inflation and interest rates impacted the global economy, the life of ordinary people, and companies. While the pandemic came to an end in most parts of the world, climate change, geopolitical tension, commodity shortages, and supply chain issues remain as global challenges. In this business environment, the Wilhelmsen operating companies continued to both perform and develop. The board would like to thank all employees for their efforts and contributions, ensuring that Wilhelmsen continue being a shaper of the maritime industry.

In 2021, Wilhelmsen re-designed the portfolio of activities and business units to intensify the growth of maritime service and increase the focus on renewable energy and decarbonisation. This included organising the group around three distinct business segments:

- Maritime Services
- New Energy
- Strategic Holdings and Investments

In 2022, all three business segments had a positive development.

Maritime Services provides essential products and services to the global merchant fleet, focusing on the three business units Ships Service, Port Services, and Ship Management. In 2022, Wilhelmsen expanded its Maritime Services' offering and footprint through bolt on acquisitions spanning all the three business units. Together with organic growth, this delivered an increase in both total income and EBITDA for the year.

New Energy builds on the existing infrastructure and competence serving the offshore and maritime industries to create an ecosystem supporting energy transition. In 2022, Wilhelmsen increased its shareholding in NorSea to 99%, invested in new port facilities, and reached new milestones building the New Energy platform within renewables and future shipping solutions. Total income and EBITDA for New Energy were up for the year, supported by sales gains.

The two main assets of the Strategic Holdings and Investments segment are the shareholding in Wallenius Wilhelmsen ASA and the shareholding in Hyundai Glovis, owned through Treasure ASA. Wallenius Wilhelmsen ASA continued the positive development throughout 2022, supported by a strong shipping market. This lifted both net profit and market value to its highest level since the merger in 2017. Hyundai Glovis also continued to deliver positive results and increased dividend, but market value was down for the year.

The Wilhelmsen group equity base remains strong. In 2022, total equity increased with 5% to USD 2.3 billion, and the equity ratio based on book values was stable at 65%.

Liquidity was down for the year but remained comfortable. Cash and cash equivalents totalled USD 163 million by the end of the year, with total liquidity increasing to USD 880 million if including all financial assets. The main loan facilities in Maritime Services and New Energy were both refinanced in 2022 for a period of five years.

Wilhelmsen's goal is to provide shareholders with a high return over time through a combination of rising value for the company's shares and payment of dividend. Supporting the alignment of the senior executives' and shareholders' long-term interests, the long-term incentive scheme for senior executives is based on an increase in value adjusted equity above certain thresholds and other long term strategic targets. To further strengthen the alignment with shareholders, new measures are being introduced related to Wilhelmsen shares owned by senior executives and board members.

The Wilhelmsen share price had a strong development in 2022, outperforming the general equity market and being the fourth consecutive year with positive return. In 2022, total weighted return including share price development and paid dividend was 35.5%, based on a total return of 35.7% for the WWI share and a total return of 34.5% for the WWIB share. Wilhelmsen has an objective of consistent yearly dividend paid twice annually. In 2022, a first dividend of NOK 4.00 per share was paid in May, and a second dividend of NOK 3.00 per share was paid in November. For 2023, the board is proposing a first dividend of NOK 6.00 per share payable in the second quarter, and that the Annual General Meeting authorises the board to declare a second dividend of up to NOK 4.00 per share.

The board believes sound corporate governance is the foundation for profitable growth and a healthy company culture. Good governance contributes to reduced risk and creates value over time for shareholders and other stakeholders. The board is committed to a sustainable strategy which is a vital prerequisite for Wilhelmsen to be a profitable and responsible player in the industry and society. In 2022, greenhouse gas emissions, human rights, ethics and anti-corruption, health, safety and wellness, equality, diversity and inclusion, supplier management, and green growth and decarbonisation received particular attention.

In 2023, Wilhelmsen will continue to develop the group to the benefit of customers, shareholders, and the wider society, building on a more than 160-year history of shaping the maritime industry.

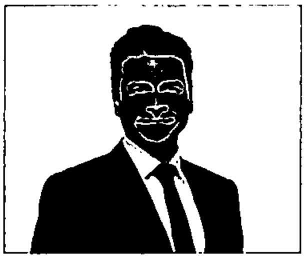
FINANCIAL RESULTS

Income statement

WILHELMSEN GROUP (USD MILL)	2022	2021
Total income	958	874
of which operating revenue	*943*	*873*
of which other income	*15*	*2*
EBITDA	153	141
Operating profit/EBIT	83	73
Share of profit/(loss) from associates	296	101
Change in fair value financial assets	(50)	(107)
Other financial income/(expenses)	(23)	(1)
Profit before tax/EBT	306	66
Tax income/(expenses)	(13)	(13)
Profit for the period	293	53
Profit to equity holders of the company	296	72
EPS (USD)	6.63	1.63
Other comprehensive income	(64)	(35)
Total comprehensive income	229	17
Total comprehensive income to equity holders of the company	240	41

THE BOARD OF WILH. WILHELMSEN HOLDING ASA


Carl E Steen (chair)


Morten Borge


Rebekka Glasser Herlofsen


Ulrika Laurin


Trond Westlie

Total income for Wilhelmsen was USD 958 million in 2022, up 10% from 2021. Income was up for both Maritime Services and New Energy.

Group EBITDA came in at USD 153 million for the year, up 8%. EBITDA was up for both Maritime Services and New Energy.

Share of profit from associates was USD 296 million for the year, up from USD 101 million one year earlier. The improvement was due to the strong performance of Wallenius Wilhelmsen ASA.

Change in fair value financial assets was negative with USD 50 million for the year. This followed lower value of the investment in Hyundai Glovis.

Other financials were a net expense of USD 23 million in 2022, with dividend and other financial income offset by interest expenses and a net currency loss.

Tax was included with an expense of USD 13 million, mainly related to Maritime Services.

Net profit to equity holders of the company was USD 296 million in 2022, up from USD 72 million in 2021.

Other comprehensive income was negative with USD 64 million, resulting in a total comprehensive income to equity holders of the company of USD 240 million for the year.

Total assets and equity

TOTAL ASSETS AND EQUITY (USD MILL)	2022	2021
Maritime Services	901	878
New Energy	797	765
Strategic Holdings and Investments	1 960	1 828
Elimination	(29)	(23)
Total assets	**3 628**	**3 448**
Shareholders' equity	**2 212**	**2 009**
Total equity	**2 355**	**2 230**
Equity ratio	**65%**	**65%**

Total assets were USD 3 628 million by the end of 2022, up 5% for the year. The largest increase was for the strategic holding in Wallenius Wilhelmsen ASA. Total equity was up 6% for the year, resulting in a stable equity ratio of 65%.

Cash flow, liquidity, and debt

CASH FLOW (USD MILL)	2022	2021
Cash and cash equivalents at 01.01	**231**	**269**
From operating activities	**64**	**122**
of which Maritime Services	*31*	*77*
of which New Energy	*45*	*63*
other operating	*(12)*	*(18)*
From investing activities	**6**	**(53)**
From financing activities	**(138)**	**(106)**
of which dividend and buy back parent	*(33)*	*(42)*
of which net debt repayment (including leasing)	*(9)*	*(31)*
other financing	*(96)*	*(33)*
Net cash flow	**(68)**	**(37)**
Cash and cash equivalents at 31.12	**163**	**231**

The group had cash and cash equivalents of USD 163 million by the end 2022, down from USD 231 million by the end of 2021.

Cash flow from operating activities was USD 64 million in 2022. This compares with a net EBITDA and tax expense of USD 139 million, with the difference primarily due to build up of working capital in Maritime Services.

Cash flow from investing activities was USD 6 million, with investments in the New Energy segment partly covered through proceeds from financial assets in the Strategic Holdings and Investments segment.

Cash flow from financing activities was negative with USD 138 million in 2022. This included a USD 53 million cash outflow from acquiring 24% of the remaining 25% non-controlling interest in NorSea, dividend payments, and normal financial cost.

In June, Maritime Services was refinanced securing a USD 300 million revolving credit facility over five years.

In November, NorSea was refinanced securing new facilities over 5 years totalling NOK 3 400 million (USD 340 million).

LIQUID ASSETS (USD MILL)	2022	2021
Cash and cash equivalents	**163**	**231**
of which Maritime Services	*131*	*174*
of which New Energy	*8*	*7*
of which Strategic Holdings and Investments	*24*	*50*
Current financial investments	**104**	**135**
Financial assets to fair value	**613**	**688**
of which Hyundai Glovis	*538*	*583*
of which other financial assets	*75*	*105*
Total	**880**	**1 054**

By the end of 2022, the group had liquid financial assets of USD 880 million. In addition to cash and cash equivalents, this included current financial investments and non-current financial assets reported as financial assets to fair value.

The parent company carries out active financial asset management of part of the group's liquidity. The current financial investment portfolio includes listed equities and investment grade bonds. The value of the portfolio amounted to USD 104 million at the end of 2022.

The group's investments classified as financial assets to fair value had a combined value of USD 613 million by the end of the year. The largest investment was the 11% shareholding in Hyundai Glovis held by Treasure ASA, valued at USD 538 million.

INTEREST-BEARING DEBT (INCLUDING LEASING) (USD MILL)	2022	2021
Maritime Services	227	232
New Energy	375	349
Strategic Holdings and Investments	62	62
Elimination	(11)	0
Total	**654**	**642**

The main group companies fund their investments and operations on a standalone basis, with no recourse to the parent company. The primary funding source is the commercial bank loan market.

By end of 2022, the group's total interest-bearing debt including lease liabilities was USD 654 million. Debt was up in New Energy, mainly related to the increased ownership of Vikan Næringspark Invest AS and the consolidation of the debt in the company. This was partly offset by the FX effect from converting NOK debt into USD.

Going concern assumption

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

MARITIME SERVICES

This includes Ships Service, Port Services, Ship Management, and other business units and activities reported under the Maritime Services segment.

MARITIME SERVICES (USD MILL)	2022	2021
Total income	**628**	**557**
of which Ships Service	*394*	*344*
of which Port Services	*136*	*126*
of which Ship Management	*68*	*55*
other/eliminations	*29*	*32*
EBITDA	**94**	**89**
EBITDA margin (%)	*15%*	*16%*
Operating profit/EBIT	**57**	**62**
EBIT margin (%)	*9%*	*11%*
Share of profit from associates	7	5
Other financial income/(expenses)	20	(19)
Tax income/(expense)	(16)	(10)
Profit	**28**	**38**
Profit margin (%)	*4%*	*7%*
Non controlling interest	1	0
Profit to equity holders of the company	**27**	**38**

Total income for Maritime Services was USD 628 million in 2022, up 13% from 2021. Income was up for all main business units.

EBITDA for the year was USD 94 million, up 5 % from the previous year. The increase was supported by higher income and a strong USD but held back by higher freight and other cost. EBITDA was up for all main business units. The Maritime Services' EBITDA margin was 15% in 2022, down from 16%.

Operating result was down for the year due to a USD 13 million impairment of goodwill, reported in the fourth quarter. The goodwill originated from the acquisition in 2017 of Kemetyl's sales and marketing activities for consumer products in Norway.

Share of profit from associates was USD 7 million. This was up from USD 5 million due to increased contribution from Ship Management.

Other financial items for Maritime Services amounted to an expense of USD 20 million, including a USD 12 million loss on currency and financial instruments.

Tax was an expense of USD 16 million.

Profit to equity holders of the company was USD 27 million in 2022, down from USD 38 million the previous year.

MARITIME SERVICES

- **Wilhelmsen Maritime Services AS**
- **Wilhelmsen Ships Service**
- **Wilhelmsen Port Services**
- **Wilhelmsen Ship Management**
- **Wilhelmsen Chemicals**
- **Wilhelmsen Insurance Services**
- **Global Business Services**

Ships Service

Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet.

Total income from Ships Service was USD 394 million in 2022, up 15% from the previous year. Income was lifted both by higher volumes and by higher sales prices. Demand for refrigerants and chemicals were up from last year, supported by higher cruise activities. The higher sales prices mainly reflected higher product and freight cost, which has been gradually passed on to the customer.

In June, Wilhelmsen entered into an agreement with Seven Seas to acquire 100% of their subsidiary Stromme. Stromme is a specialised cargo hold cleaning company in the marine industry with offices in Oslo, Hamburg and Singapore. The acquisition was completed in September.

Port Services

Wilhelmsen Port Services provides full agency, husbandry, and protective agency services to the merchant fleet.

Total income from Port Services was 136 million in 2022, up 8%. The increase was partly due to a generally higher activity level and partly due to increased demand for additional husbandry services. Cruise activity remained behind pre-pandemic levels mainly due to low activity in Asia.

In October, Wilhelmsen entered into an agreement to acquire Vopak Agencies, a leading provider of hub services and port agency within the tanker segments in Europe. The acquisition was completed in December.

Ship Management

Wilhelmsen Ship Management provides full technical management, crewing, and related services for all major vessel types.

Total income for Ship Management was USD 68 million in 2022, up 25% from 2021. The increase partly reflected the full year effect of a 2021 vessel management contract reported on a gross value basis. Project related activities was up, while number of vessels under management trended down before picking up towards the end of the year.

In January, Wilhelmsen strengthened its position in the tanker market through an agreement to acquire a majority stake in Hamburg-based ship management company Ahrenkiel Tankers.

Other business units and activities

This includes Wilhelmsen Chemicals, Wilhelmsen Insurance Services, Global Business Services, and certain other activities reported under the Maritime Services segment.

Income from other business units and activities (including eliminations) was USD 29 million in 2022. Income from Wilhelmsen Chemicals was stable in local currency, but down when converting into USD. Income was up for Insurance Services.

NEW ENERGY

This includes NorSea, Edda Wind ASA, and other business units and activities reported under the New Energy segment.

NEW ENERGY (USD MILL)	2022	2021
Total income	**333**	**310**
of which NorSea Group	*292*	*270*
other/eliminations	*41*	*40*
EBITDA	**75**	**60**
EBITDA margin (%)	*22%*	*19%*
Operating profit/EBIT	**46**	**24**
EBIT margin (%)	*14%*	*8%*
Share of profit from associates	8	10
Financial income/(expenses)	(14)	(18)
Tax income/(expense)	(2)	(3)
Profit	**38**	**14**
Profit margin (%)	*11%*	*5%*
Non controlling interest	7	7
Profit to equity holders of the company	**31**	**8**

Total income for New Energy was USD 333 million in 2022, up 8% from 2021. Income was supported by higher operating revenue and sales gains, but negatively impacted by the appreciation of USD versus NOK and other European currencies.

EBITDA came in at USD 75 million, up 25%. The EBITDA margin was 22%. EBITDA was lifted by the increase in operating result and sales gain, but negatively impacted by a reclassification of cost due to the full consolidation of Vikan Næringspark Invest and a reallocation of corporate cost to the New Energy segment. Adjusting for these effects, EBITDA was stable.

Share of profit from associates was USD 8 million, down from USD 10 million last year.

Net financial items were an expense of USD 14 million, and tax was an expense of USD 2 million.

NEW ENERGY

- Wilhelmsen New Energy AS
- NorSea Group (owned 99.0%)
- NorSea Wind
- Edda Wind ASA (owned 25.7%)
- Reach Subsea ASA (owned 20.4%)
- Topeka
- Massterly (owned 50%)
- RaaLabs
- Dolittle (owned 46%)
- Ivaldi (owned 10%)
- Loke Marine Minerals (owned 18%)

Profit to equity holders of the company was USD 31 million for the year, up from USD 8 million in 2021.

NorSea Group AS

NorSea provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 99.0% of NorSea.

Total income for NorSea was USD 292 million in 2022, up 8% from 2021.

Operating revenue was supported by a strong increase in activities in Denmark and a generally high activity level in most other operations. The increase in operating revenue measured in local currencies was offset by the FX effect from converting revenue from local currencies into a stronger USD.

Sales gains in NorSea totalled USD 23 million in 2022, mainly related to the investment in Vikan Næringspark Invest AS and the sale of NorSea Fighter.

Share of profit from joint ventures and associates in NorSea was USD 7 million.

In March, NorSea bought the remaining 50% of the shares in Vikan Næringspark Invest AS, increasing ownership to 100%. This resulted in a USD 17 million non-cash step up gain from the change in accounting from associate to subsidiary of the originally held 50% ownership.

On 31 May, Wilhelmsen increased the shareholding in NorSea to 99%, acquiring an additional 24% at a set option price of NOK 500 million. The remaining 1% is held by NorSea management.

In December, NorSea sold the supply vessel NorSea Fighter with a sales gain of USD 6 million. This was the only vessel owned by NorSea.

Edda Wind ASA

Edda Wind ASA provides services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 25.7% of the company, which is reported as associate in Wilhelmsen's accounts.

Share of profit from Edda Wind ASA was included with nil in 2022.

The book value of the 25.7% shareholding in Edda Wind ASA was USD 53 million at the end of year, down from USD 57 million one year earlier.

Other business units and activities

This includes NorSea Wind (owned 50% by NorSea and 50% by Wilhelmsen Ship Management), Reach Subsea ASA (owned 20.4%), Raa Labs AS, Massterly AS (owned 50%), Dolittle AS (owned 46%) and certain other activities reported under the New Energy segment.

Total income from other New Energy activities were USD 41 million in 2022, mainly from NorSea Wind. This was up 1% from 2021. NorSea Wind lost the tender for renewal of its main contract at the tail end of the year, and the legal entity is now in a winding down process.

In February, Wilhelmsen New Energy AS entered into an agreement to acquire 21% of Reach Subsea ASA, a subsea service provider listed on Oslo Børs. The transaction was completed in March. Reach Subsea ASA is reported as associate in Wilhelmsen's account. Share of profit was USD 2 million in 2022, and the book value was USD 17 million at the end of the year.

STRATEGIC HOLDINGS AND INVESTMENTS

This includes the strategic holdings in Wallenius Wilhelmsen ASA and Treasure ASA, other financial and non-financial investments, and other business units and activities reported under the Strategic Holdings and Investments segment.

STRATEGIC HOLDINGS AND INVESTMENTS (USD MILL)	2022	2021
Total income	10	17
of which operating revenue	*17*	*17*
of which other gain/(loss)	*(7)*	*0*
EBITDA	(16)	(8)
Operating profit/EBIT	(20)	(13)
Share of profit/(loss) from associates	281	85
of which Wallenius Wilhelmsen ASA	*281*	*85*
other/eliminations	*0*	*(0)*
Change in fair value financial assets	(52)	(107)
of which Hyundai Glovis	*(46)*	*(115)*
other financial assets	*(5)*	*8*
Other financial income/(expenses)	13	35
of which investment management in parent	*(3)*	*21*
of which dividend income Hyundai Glovis	*13*	*13*
other financial income/(expenses)	*3*	*1*
Tax income/(expense)	4	(1)
Profit for the period	227	(0)
Non controlling interest	(10)	(27)
Profit to equity holders of the company	237	27

Total income for the Strategic Holdings and Investments segment was USD 10 million in 2022, while EBITDA came in at a loss of USD 16 million. The year includes a USD 7 million expense related to a fraud case. The fraud case is subject to criminal procedures in four jurisdictions. Adjusting for the fraud case, both total income and EBITDA were unchanged from one year earlier.

Share of profit from associates was a gain of USD 281 million, mainly related to the 37.9% ownership in Wallenius Wilhelmsen ASA.

Change in fair value financial assets was a loss of USD 52 million. This followed a reduction in the value of the investment in Hyundai Glovis and other investments.

Other financials were an income of USD 13 million, mainly dividend income.

Tax was an income of USD 4 million.

STRATEGIC HOLDINGS AND INVESTMENTS

- **Wallenius Wilhelmsen ASA (owned 37.9%)**
- **Treasure ASA (owned 77.0%)**
  - **Hyundai Glovis (owned 11.0% by Treasure ASA)**
- **WilNor Governmental Services**
- **Financial investments**
- **Holding activities**

Profit to equity holders of the company was USD 237 million for the year, compared with a profit of USD 27 million in 2021.

Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owns 37.9% of the company, which is reported as associate in Wilhelmsen's accounts.

Wallenius Wilhelmsen ASA had total revenue of USD 5 045 million in 2022, an increase of 30%. Revenue was lifted by increased volumes in all business segments and a strong increase in net rates and fuel surcharges within shipping. EBITDA ended at USD 1 548 million, up 87%.

Wilhelmsen's share of profit from Wallenius Wilhelmsen ASA was USD 281 million in 2022, up from USD 85 million in 2021.

On 26 August, Wilhelmsen bough 210 000 shares in Wallenius Wilhelmsen ASA for USD 1 million. The transaction increased the Wilhelmsen shareholding in Wallenius Wilhelmsen ASA to 160 210 000 shares, representing 37.9% of total shares.

The Wallenius Wilhelmsen ASA share price was up 91.8% in 2022, closing at NOK 97.05. As of 31 December 2022, the market value of Wilhelmsen's investment was USD 1 577 million, while the book value of the shareholding was USD 1 146 million.

In 2022, Wallenius Wilhelmsen ASA paid total dividend of USD 0.15 per share. Total cash proceeds to Wilhelmsen were USD 24 million.

Treasure ASA

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis and is listed on Oslo Børs. Wilhelmsen owns 77.0% of Treasure ASA.

Treasure ASA's main source of income is the dividend received from Hyundai Glovis. This is reported as financial income in Wilhelmsen's accounts. Dividend received in 2022 was USD 13 million. This was unchanged from one year earlier, with an increase in dividend in KRW offset by FX effect when measured in USD.

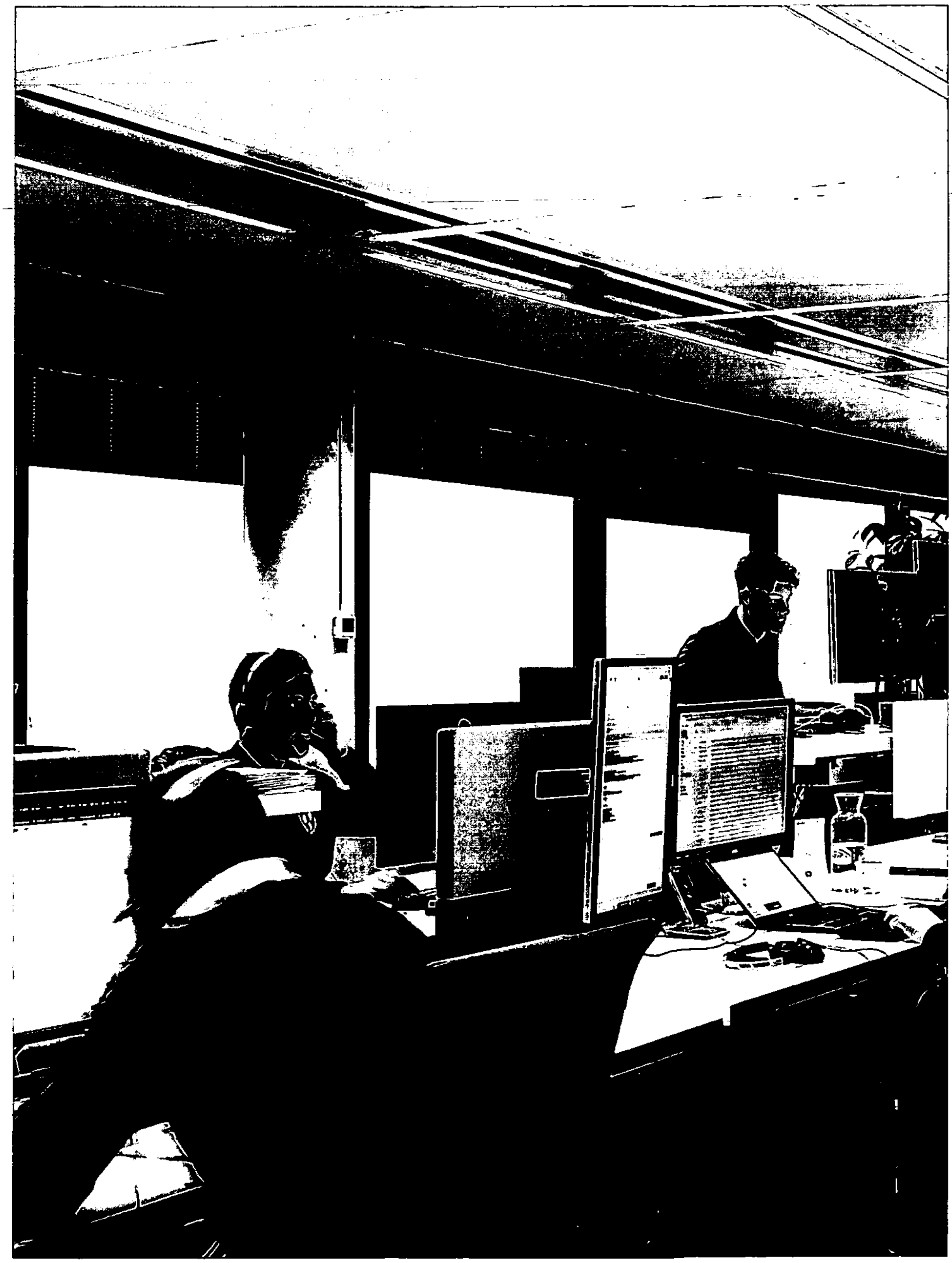
Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 46 million for the year. The value of the investment in Hyundai Glovis was USD 538 million at the end of 2022.

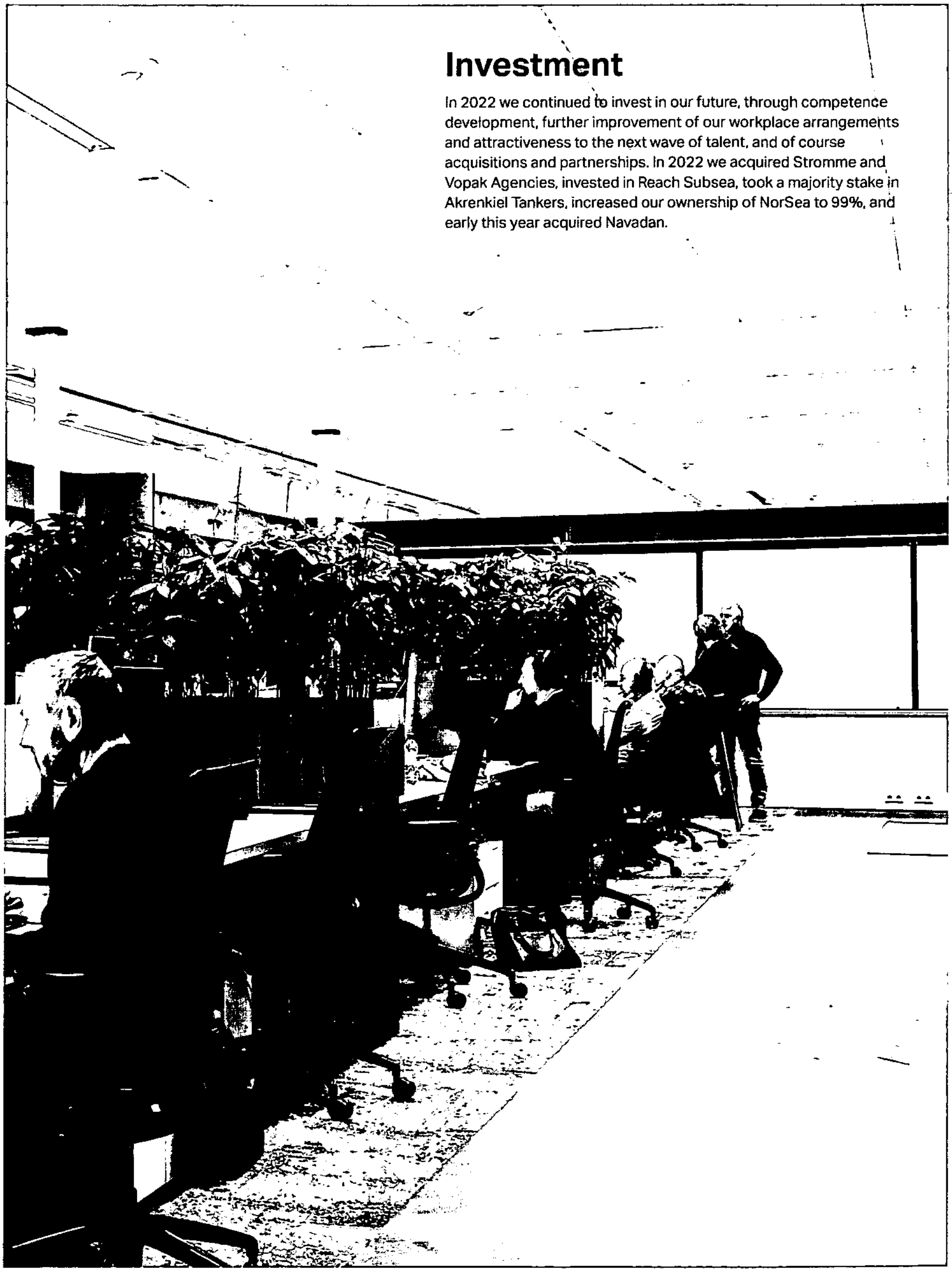
On 21 June, Treasure ASA completed the liquidation of 6 000 000 own shares, reducing the number of issued shares from 213 835 000 to 207 835 000. Wilhelmsen owns 160 million shares in Treasure ASA, representing 77.0% of issued shares.

On 8 September, Treasure ASA announced buy back of 2 594 566 own shares out of a total of 207 835 000 shares issued. Wilhelmsen did not sell any shares, maintaining its holding of 160 000 000 shares in Treasure ASA.

The Treasure ASA share price was down 2.0% for the year, closing at NOK 17.55. As of 31 December 2022, the market value of Wilhelmsen's shareholding in Treasure ASA was USD 285 million.

In 2022, Treasure ASA paid total dividend of NOK 1.00 per share. Total cash proceeds to Wilhelmsen were USD 18 million.





Investment

In 2022 we continued to invest in our future, through competence development, further improvement of our workplace arrangements and attractiveness to the next wave of talent, and of course acquisitions and partnerships. In 2022 we acquired Stromme and Vopak Agencies, invested in Reach Subsea, took a majority stake in Akrenkiel Tankers, increased our ownership of NorSea to 99%, and early this year acquired Navadan.

Financial investments

Financial investments include cash and cash equivalents, current financial investments and other financial assets held by the parent and fully owned subsidiaries.

Net income from investment management was a loss of USD 3 million in 2022. The value of the current financial investment portfolio held by the holding company was USD 104 million by the end of the year, down from USD 135 million one year earlier. The portfolio primarily included listed equities and investment-grade bonds.

Change in fair value of non-current financial assets (excluding shareholding in Hyundai Glovis) was a loss of USD 5 million in 2022. The value of the assets was USD 75 million at the end of the year. The largest investment was 25 million shares held in Qube Holdings Limited, down from 35 million shares held one year earlier.

Other business units and activities

This includes WilNor Governmental Services (owned 51% directly and 49% through NorSea), holding company activities, and certain other activities reported under the Strategic Holdings and Investments segment.

Operating revenue for holding company activities was USD 17 million for the year, in line with the previous year. Operating revenue for WilNor Governmental Services was down, following cancellation of the main contract with the Norwegian Defense Logistics Organisation at end of the first quarter. Other operating revenue was up, mainly related to intra group services.

RISK REVIEW

The Wilhelmsen group consists of a diversified portfolio of operating companies, and strategic holdings and investments. Most activities are within or related to the maritime industry, where Wilhelmsen has extensive competence and a long experience in managing risks.

Risk management

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

Main risks

An overview of main risks and mitigation efforts defined in the group risk matrix are outlined in the table below. On a macro level, risk related to geopolitical issues remains high, and risk related to the global financial outlook increased in 2022. During the year, financial risk was reduced following a combination of long-term refinancing of group companies and increased upstream dividend capacity in main subsidiaries and strategic holdings.

In addition, the group's exposure to, and mitigation of, certain financial risk is further described in note 19 to the 2022 group accounts.

GROUP RISK MATRIX

Risk type	Entity	Risk	Mitigation action
Macro	All	Geopolitical issues	Balanced and liquid portfolio.
Macro	All	Global financial outlook	Balanced portfolio of well managed businesses.
Financial	Parent	Financial performance	Active management and ownership.
Financial	Parent	Dividend capacity	Cash flow focus in portfolio and liquidity reserve in parent.
Financial	Parent	External financing	Conservative risk profile and broad range of funding alternatives.
Governance	Group	Competence and culture	Invest in competence and skills and be an attractive employer.
ESG	Group	Brand equity	Strong corporate governance systems and high business standards.
ESG	Group	Compliance	Strong business standards, compliance culture, and compliance management system.
Governance	Group	Cyber security	Strong cyber security governance system and mandatory cyber security essentials training.
Environment	Group	Energy transition	Pro-active approach including continued innovation and business development.

HEALTH, SAFETY AND WORKING ENVIRONMENT

Working environment and occupational health

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

Exposure hours

In 2022, there were around 44.6 million exposure hours (work hours) in the group. Vessel based operations accounted for 81% of total exposure hours and onshore operations accounted for 19%.

Sickness absence and occupational disease

In 2022, the group's variety of ongoing initiatives to maintain employee wellbeing and a healthy and safe work environment focused on mental health, working conditions, employee assistance programs, safe social activities, and opportunities for personal development.

The sickness absence rate was 2.28% for onshore operations and 0.04% on vessels, in line with previous year. There were six onshore occupational disease cases recorded in 2022.

Turnover

The turnover rate for employees was 11.56% in 2022, in line with previous years. The turnover rate varies between entities.

Lost time injuries and total recordable cases

There were no work-related fatalities in 2022. The lost-time injury frequency (LTIF) rate for seafarers was 0.25, within the target not to exceed 0.40. The total recordable case frequency (TRCF) rate was 1.86, within the target not to exceed 2.80. The targets will remain the same for 2023.

During the year, campaigns for seafarers focused on COVID-19 measures and mental health and wellness. Crew changes were conducted where possible, when risk mitigation conditions were met, and according to international and local guidelines. Management continued to be active in measures to enable the safe and unhindered movement of seafarers to and from their workplace.

For onshore operations, campaigns focused on safety risks and mental and physical health and wellness.

The LTIF rate onshore was 0.40 in 2022, within target not to exceed 0.40. The TRCF rate result of 0.79 was within target not to exceed 1.00. The targets will remain the same for 2023.

All reported incidents were investigated to avoid similar incidents in the future, improve necessary training, and awareness measures.

ORGANISATION AND PEOPLE DEVELOPMENT

Workforce

The group's head office is in Norway, and the group has 247 offices in 58 countries within its controlled structure. The group employed 10 868 seafarers and 5 031 land-based employees at the end of 2022.

Equality, diversity and inclusion (EDI)

Wilhelmsen has a clear policy stating that employees have the right to equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, is not acceptable.

Females represent 35% of the land-based work force, 25% of senior management positions, and 1% of the seafarer work force. The group's target is to have at least 40% of each gender in senior management positions by 2030.

One of the five members of the company's group management is female and two of the five directors on the board of directors of Wilhelmsen are female.

In 2022, several initiatives related to working arrangements, succession management, and awareness building were conducted to progress the group's target. Further information related to EDI in Norway and globally is described in the ESG report available on wilhelmsen.com.

Driving performance

Wilhelmsen strives to maintain a performance culture where engaged employees deliver the right results the right way and are rewarded accordingly.

Employee performance and engagement are measured through annual engagement survey and performance appraisals.

In 2022, Wilhelmsen conducted an employee engagement survey with the results pointing to continued positive engagement and mental well-being.

There is always room for improvement. Senior management and individual managers in all locations were required to conduct follow up discussions with their teams. Where results were less than the expected benchmark, managers were required to implement specific actions to improve results.

Compensation and benefits

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

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

Investing in competence

A learning organisation with motivated employees contributes to efficient operations and has a positive impact on the financial performance.

Learning and innovation is one of the group's core values, and Wilhelmsen places particular emphasis on continuous learning through its learn-share-apply method. The main learning method is through on-the-job experiences, tasks and problem-solving feedback, coaching (formal and informal) and networks. Formal classroom courses, e-learning, seminars, and videos supplement this approach.

Personal development plans for all employees are integrated in the performance appraisal and review process, and employees are encouraged to spend a minimum of eight hours of training per year. In 2022, there was an average of five hours of e-learning recorded in the HR information system.

Developing leaders for the future

To meet challenging and changing environments, Wilhelmsen is dependent on highly capable leaders.

Our leadership development journey consists of annual learning modules for all leaders (approximately 1 000) in the group. In 2022, the learning focused on leading change and will in 2023 be focused on equality, diversity and inclusion.

Whistle blowing and anti-corruption

In 2022, there were 31 whistles received related to allegations of fraud/corruption, data protection, health and safety, and human rights related matters.

In 29 of the whistles, the reported issues have been concluded with appropriate action taken, while two were pending a conclusion at year end. There were no confirmed incidents of corruption and no confirmed incidents of discrimination and harassment. Five of the whistles were categorised as human rights concerns.

The COVID-19 situation has also in 2022 had an impact on compliance activities that require travel and physical presence at various locations, such as investigations and audits. Follow up of potential irregularities was mainly conducted by providing guidance and instructions to local and regional resources.

As in previous years, a limited number of internal fraud cases have been detected, as a principle such cases are reported to the police. In February 2022, Wilhelmsen faced an external fraud case which was reported to the police in several jurisdictions and is on-going. Several concrete measures have been implemented to reduce the risk of similar fraud cases, and cyber security and fraud training programs are being reviewed and updated.

As part of opening business in new countries and/or investing in new companies and/or merging or acquiring new businesses, Wilhelmsen conduct country assessments and integrity due diligence as part of the assessment. There has in 2022 been an increase in M&A activities resulting in an extended number of integrity due diligence assessments being conducted.

All group companies are expected to make risk assessments and initiate mitigating actions where applicable. The board receives a quarterly update on potential compliance issues and awareness training and have an annual meeting dedicated to discussing compliance, regulatory requirements etc.

To continue competence building with employees, a refresher business standards program was rolled out in 2022 with a 100% participation rate. The program includes the areas of anticorruption, theft and fraud, whistleblowing, competition law and personal data protection.

HUMAN RIGHTS

The group is committed to safeguarding human rights across all businesses, irrespective of the countries in which they operate. In accordance with the Wilhelmsen governing elements, all group entities and supply chain partners are expected to comply with the same standards regarding human rights. With more than 10 000 value chain partners including sub agents, sub-contractors, and suppliers in often complex and extensive supply chains, there is significant work ahead to ensure our expectations are clear to suppliers.

Our commitment is implemented through our human rights due diligence process developed in 2022, guided by the United Nations Global Compact and Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We assess our actual and potential human rights impacts, integrate and act upon the findings, monitor progress, track responses, and communicate how impacts are addressed.

In 2022, the group conducted 11 human rights due diligence assessments; processed five whistles related to human rights allegations; responded to two information requests from stakeholders; and included human rights in supplier screenings and assessments. The group also conducted awareness sessions internally and developed a new supplier code of conduct which will be released in 2023.

An account of Wilhelmsen's human rights due diligence pursuant to Section 4 of the Transparency Act is disclosed in the group's ESG report available on wilhelmsen.com.

ENVIRONMENT

The group's ambition is to shape the maritime industry's transition towards net zero emissions and capitalise on green growth. In practise, Wilhelmsen focus on greenhouse gas (GHG) emissions; biodiversity and ecosystems, circular economy, and green growth and decarbonisation.

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

Operational sites and bases set environmental targets and improvement projects based on their individual site risk assessments. The operations of our consolidated entities are certified according to the ISO 14001 standard. Focus areas include energy and emissions, material inputs, water use, waste and recycling, oil separators and tanks and chemical handling.

Activities to reduce environmental impact include the installation of solar panels, gradual electrification of machinery, finetuning / replacement of heating and lighting, reuse of packaging and pallets, appropriate waste segregation, new product offerings, and supporting infrastructure development to contribute to the renewable energy and carbon capture value chains.

In 2022, the group's New Energy segment invested USD 120 million in entities related to both renewable and energy transition segments through own ventures, and together with partners.

Climate risk and opportunities

Wilhelmsen is exposed to physical and transition climate risks on a general basis and related to specific group companies. The energy transition and the decarbonisation of shipping are the backdrop for the transition risks for the group, but also present significant opportunities. Wilhelmsen continues to work with partners to drive energy infrastructure transformation and maritime decarbonisation. This includes services to the offshore wind industry, projects related to zero emission and autonomous vessel operation, enabling renewable energy value chains, digital services, and carbon capture.

To progress the group's ambition for net zero emissions in own operations by 2030, the group established 2022 as a base year and set minimum targets for consolidated companies Scope 1 and 2 emissions based on guidance from the Science based targets initiative (SBTi). Targets for Scope 3 will be developed in 2023.

CORPORATE GOVERNANCE

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

Wilhelmsen observes the Norwegian Code of Practice for corporate governance. The board's corporate governance report for 2022 can be found on wilhelmsen.com. It is the board's view that the company has an appropriate governance structure and that it is managed in a satisfactory way. The corporate governance report is to be considered by the annual general meeting on 27 April 2023.

SUSTAINABILITY

The group includes environmental, social, and governance (ESG) issues in its investment analysis, business decisions, ownership practises, and financial reporting. In 2022, the group released a detailed ownership requirements statement to clarify its expectations towards companies where it has a significant shareholding. The group also introduced an ESG index of 18 KPIs as a snapshot of the group's activity in four strategic ESG focus areas. The results are reported on a quarterly basis to the board of directors and used as input to executive remuneration.

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

Sustainability governance

The board is committed to a sustainable strategy and acknowledges that it is a vital prerequisite for Wilhelmsen to be a profitable and responsible player in the industry and society at large. Wilhelmsen issues an ESG report following the guidelines set forward in the Global Reporting Initiative's sustainability reporting standards. The report describes how Wilhelmsen integrates ESG factors with long-term value creation.

The 2022 ESG report is available on wilhelmsen.com.

In 2022, the following areas received particular attention:
- Greenhouse gas emissions (GHG).
- Human Rights.
- Ethics and anti-corruption.
- Health, safety and wellness.
- Equality, diversity and inclusion.
- Supplier management.
- Green growth and decarbonisation.

The company's achievements included:
- Matured GHG emissions reporting and activities.
- Implemented Human Rights due diligence framework and assessments.
- Health and safety metrics within targets.
- Positive and consistent employee engagement, wellbeing and working environment results.
- 100% employee completion of business standards refresher program.
- Increased supplier screenings with ESG criteria.
- Several key investments and ongoing projects contributing to the decarbonisation of shipping and green growth.

Materiality assessment

The company conducts materiality assessments to ensure attention is focused on material aspects of the group's business.

Wilhelmsen's materiality assessment includes 14 material topics which are grouped into four strategic topics of focus for activities and reporting.
- Decarbonisation and green growth.
- Health and safety.
- Equality and diversity.
- Compliance and value chain management.

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

Stakeholder engagement

The company is regularly in dialogue with key stakeholders who engage in issues relating to the maritime industry and the activities of the Wilhelmsen group. The dialogue contributes to understanding the expectations of the community and transferring them to the group. It also enables the company to communicate decisions to stakeholders and provide them with explanations for our underlying motives.

In 2022, Wilhelmsen engaged in dialogues with governments, investors, non-governmental organisations and other stakeholders discussing topics related to the group or industry at large. Topics covered included financial issues, governance, compliance, innovation, human rights, decarbonisation of shipping, renewable energy and ESG in general.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Directors and Officers Liability Insurance (D&O) is for the 2022 accounting year placed with reputable insurers with appropriate ratings. The Insured names Wilh. Wilhelmsen Holding ASA and includes any subsidiaries world-wide not excluded in the policy. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation or is named co-defendant.

ALLOCATION OF PROFIT, DIVIDEND, AND SHARE BUY BACK

The board's proposal for allocation of the net profit for the year is as follows:

PARENT COMPANY ACCOUNTS (NOK THOUSAND)	
Profit for the year	**546 946**
To equity	145 726
Proposed dividend	267 480
Interim dividend paid	133 740
Total allocations	**546 946**

The board is proposing a NOK 6.00 dividend per share payable during the second quarter of 2023, representing a total payment of NOK 267 million. The board also proposes that the annual general meeting authorises the board to declare a second dividend of up to NOK 4.00 per share.

The board is granted an authorisation to, on behalf of the company, acquire up to 10% of the company's own issued shares. The authorisation is valid until the annual general meeting in 2023, but no longer than to 30 June 2023. The company presently do not own any own shares.

OUTLOOK

Group business drivers and strategic focus

Wilhelmsen is an industrial holding company within the maritime industry. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Our ambition is to develop companies within maritime services, shipping, logistics, renewables, and related infrastructure through active ownership.

Since last year strategic review, all segments have developed according to agreed strategies and with defined priorities to achieve long term objectives. Total income has been lifted by both organic growth and acquisitions, and the upstream cash capacity of the Wilhelmsen group companies and investments has improved. This will support Wilhelmsen in reaching its strategic ambitions and the vision of shaping the maritime industry. At the same time, highly challenging and volatile external drivers has continued to necessitate diligent operations, cost focus, and capital discipline.

Outlook for Maritime Services

Maritime Services delivers value creating solutions to the global merchant fleet, focusing on Ships Service, Port Services, and Ship Management.

The Maritime Services operation is presently supported by a generally positive global shipping market, and with some further upside related to cruise. At the same time, inflationary pressure, raw material shortages, and supply chain issues are putting pressure on both the operation and on operating margins. We expect these factors to remain in the short term.

Looking further ahead, we believe that the Maritime Services market will continue to grow, supported by a growing world economy. With global networks and strong brands built over many years, and with a long history of innovation and market adaption, Wilhelmsen is in a good position to service this market.

Outlook for New Energy

The New Energy segment focuses on building an ecosystem supporting energy transition. With segment companies representing energy infrastructure, offshore wind, and technology & decarbonisation, Wilhelmsen is driving value-creation by bringing together their unique competencies.

High energy prices and supply constraints following the Russian invasion of Ukraine have increased focus on securing Europe's need for energy. This supports a continued high activity level at the offshore fields supported by NorSea and other Wilhelmsen operations. We believe this situation to remain in the short term. The winding down of the NorSea Wind legal entity following the loss of its main contract will have a negative impact on total income.

A strong focus on climate measures in Europe and globally will support, inter alia, a gradual shift from offshore oil and gas to offshore wind, and decarbonization of the global fleet. With a broad range of operations, infrastructure, and new initiatives across offshore and other maritime activities, Wilhelmsen is well positioned to participate in these energy and technology shifts.

Outlook for Strategic Holdings and Investments

Wilhelmsen holds large strategic shareholdings in Wallenius Wilhelmsen ASA and, through its 77% shareholding in Treasure ASA in Hyundai Glovis. Through our shareholdings in these companies, we will continue to provide and develop world leading logistics services to the global automotive and ro-ro industries.

A favorable supply-demand balance in global ro-ro shipping has recently lifted the earnings and dividend capacity of our strategic holdings. We expect this situation to remain over the mid-term.

Long term, we believe that both Wallenius Wilhelmsen ASA and Hyundai Glovis have the size, global reach, human and physical assets, and customer base to succeed in a continuously changing world.

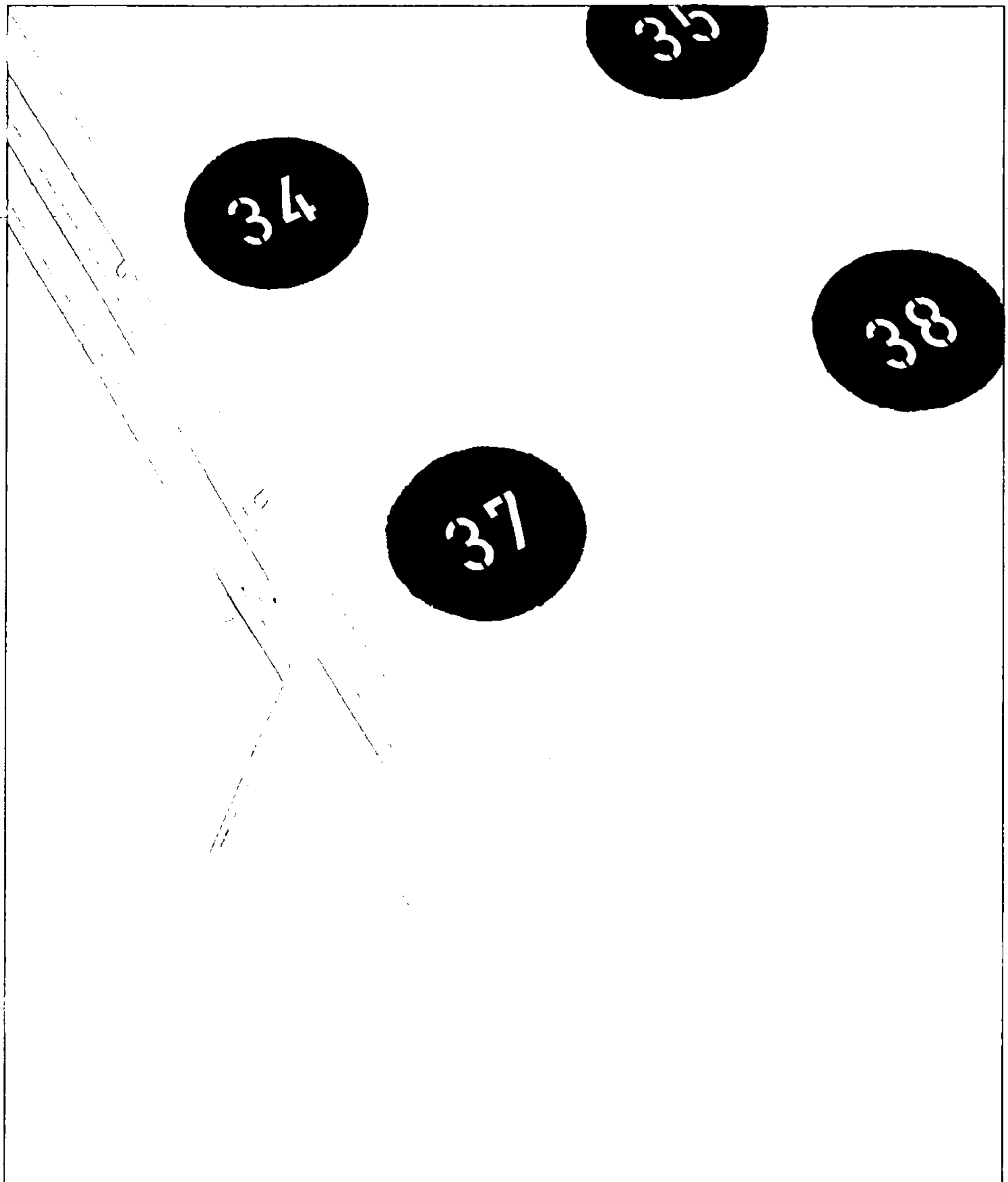
Outlook for the Wilhelmsen group

Wilhelmsen retains a strong balance sheet and a balanced portfolio of leading maritime operations and investments.

While uncertainty persists, specifically regarding inflationary pressure, supply chain issues, and geopolitical tension, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

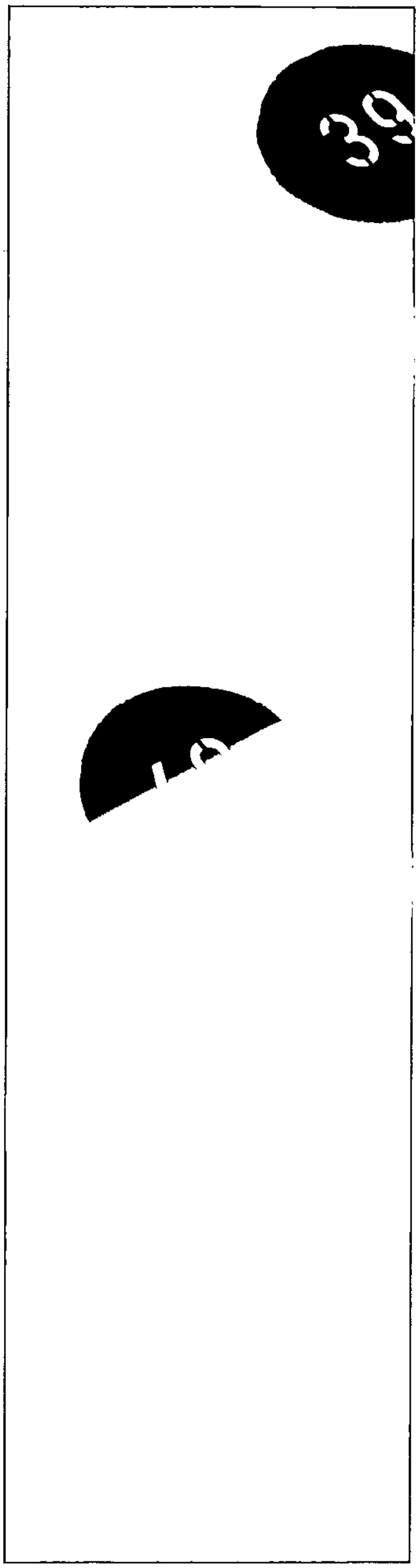
Lysaker, 22 March 2023
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

Carl E Steen (chair)
Morten Borge
Rebekka Glasser Herlofsen
Ulrika Laurin
Trond Westlie
Thomas Wilhelmsen (group CEO)



Consistent performance

The Wilhelmsen share price had a strong development in 2022 outperforming the general equity market and 2022 marks the fourth consecutive year delivering a positive return.



3

Group – Accounts and notes

Income statement Wilh.Wilhelmsen Holding group

USD mill	Note	2022	2021
Operating revenue	1/3/20	**943**	**873**
Other income	1	15	2
Total income		**958**	**874**
Operating expenses			
Cost of goods and change in inventory	15	(313)	(277)
Employee benefits	6	(341)	(321)
Other expenses	1/20	(151)	(136)
Depreciation, amortisation and impairment	7/8	(69)	(68)
Total operating expenses		**(875)**	**(801)**
Operating profit		**83**	**73**
Share of profit/(loss) from joint ventures and associates	4	296	101
Change in fair value financial assets	14	(50)	(107)
Other financial income	1	32	42
Other financial expenses	1	(55)	(43)
Profit before tax		**306**	**66**
Tax income/(expense)	9	(13)	(13)
Profit for the period		**293**	**53**
Of which:			
Profit attributable to the equity holders of the company		282	72
Profit/(loss) attributable to non-controlling interests		(3)	(20)
Basic / diluted earnings per share (USD)	10	6.63	1.63

Comprehensive income Wilh.Wilhelmsen Holding group

USD mill	Note	2022	2021
Profit for the year		293	53
Items that may be reclassified to the income statement			
Cash flow hedges (net after tax)		4	4
Comprehensive income from associates		4	4
Currency translation differences	19	(73)	(44)
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	11	1	1
Other comprehensive income, net of tax		**(64)**	**(35)**
Total comprehensive income for the year		**229**	**17**
Total comprehensive income attributable to:			
Equity holders of the company		240	41
Non-controlling interests		(11)	(23)
Total comprehensive income for the year		**229**	**17**

Notes 1 to 25 on the next pages are an integral part of these consolidated financial statements.

Balance sheet Wilh.Wilhelmsen Holding group

USD mill	Note	31.12.2022	31.12.2021
ASSETS			
Non current assets			
Deferred tax assets	9	61	64
Properties and other tangible assets	7	623	542
Goodwill and other intangible assets	7	129	135
Right-of-use assets	8	102	155
Investments in joint ventures and associates	4	1 342	1 093
Financial assets to fair value	14/19	613	688
Other non current assets	12	28	25
Total non current assets		**2 898**	**2 702**
Current assets			
Inventories	15	114	93
Current financial investments	16/19	104	135
Other current assets	12/17	349	287
Cash and cash equivalents	17	163	231
Total current assets		**730**	**746**
Total assets		**3 628**	**3 448**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital		118	118
Retained earnings and other reserves		2 094	1 891
Shareholders' equity		**2 212**	**2 009**
Non-controlling interests		144	221
Total equity		**2 355**	**2 230**
Non current liabilities			
Pension liabilities	11	21	26
Deferred tax liabilities	9	17	11
Non current interest-bearing debt	18/19	473	203
Non current lease liabilities	8/18	93	139
Other non current liabilities		11	17
Total non current liabilities		**615**	**396**
Current liabilities			
Current income tax	9	10	13
Public duties payable		13	13
Current interest-bearing debt	18/19	65	270
Current lease liabilities	8/18	23	30
Other current liabilities	12	547	495
Total current liabilities		**658**	**821**
Total equity and liabilities		**3 628**	**3 448**

Lysaker, 22 March 2023
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

Carl E Steen (chair) Morten Borge Rebekka Glasser Herlofsen

Ulrika Laurin Trond Westlie Thomas Wilhelmsen (group CEO)

Notes 1 to 25 on the next pages are an integral part of these consolidated financial statements.

Cash flow statement Wilh.Wilhelmsen Holding group

USD mill	Note	2022	2021
Cash flow from operating activities			
Profit before tax		306	66
Share of (profit)/loss from joint ventures and associates	4	(296)	(101)
Changes in fair value financial assets	14	50	107
Financial (income)/expenses	1	23	1
Depreciation, amortisation and impairment	7/8	69	68
Other (gain)/loss	1	(17)	(2)
Change in net pension asset/liability		(2)	1
Change in inventories		(21)	(13)
Change in working capital		(31)	8
Tax paid (company income tax, withholding tax)		(17)	(14)
Net cash provided by operating activities		**64**	**122**
Cash flow from investing activities			
Dividend received from joint ventures and associates	4	37	13
Proceeds from sale of fixed assets		27	26
Investments in tangible and intangible assets	7	(49)	(45)
Investments in subsidiaries net after cash	5	(37)	
Investments in joint ventures and associates	4	(18)	(36)
Loans granted to joint ventures and associates			(16)
Loan repayments received from sale of subsidiaries		(2)	2
Proceeds from dividend and sale of financial investments		66	62
Purchase of current financial investments		(22)	(54)
Interest received	1	4	1
Changes in other investments			(6)
Net cash flow from investing activities		**6**	**(53)**
Cash flow from financing activities			
Net proceeds from issue of debt after debt expenses		310	70
Repayment of debt		(292)	(71)
Repayment of lease liabilities	8	(28)	(30)
Interest paid including interest derivatives	1	(22)	(15)
Interest paid lease liabilities	1/8	(6)	(9)
Cash from/(to) financial derivatives		(3)	7
Purchase of non-controlling interest		(53)	
Dividend to shareholders/purchase of own shares		(46)	(58)
Net cash flow from financing activities		**(138)**	**(106)**
Net increase in cash and cash equivalents		(68)	(37)
Cash and cash equivalents at the beginning of the period		231	269
Cash and cash equivalents at 31.12		**163**	**231**

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

Notes 1 to 25 on the next pages are an integral part of these consolidated financial statements.

Equity Wilh.Wilhelmsen Holding group

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	118	0	1 891	2 009	221	2 230
Comprehensive income for the period:						
Profit for the period			296	296	(3)	293
Other comprehensive income			(55)	(55)	(8)	(64)
Total comprehensive income for the period	0	0	240	240	(11)	229
Transactions with owners:						
Change in non-controlling interests					(57)	(57)
Purchase of own shares Treasure ASA*			(4)	(4)		(4)
Paid dividend to shareholders			(33)	(33)	(9)	(42)
Balance at 31.12.2022	118	0	2 094	2 212	144	2 355

* Treasure ASA holds 2 594 566 own shares 31 December 2022.

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2020	122	(4)	1 890	2 008	257	2 265
Comprehensive income for the period:						
Profit for the period			72	72	(20)	53
Other comprehensive income			(32)	(32)	(3)	(35)
Total comprehensive income for the period	0	0	41	41	(23)	17
Transactions with owners:						
Liquidation of own shares	(4)	4		0		0
Change in non-controlling interests			10	10	(4)	6
Purchase of own shares Treasure ASA*			(8)	(8)		(8)
Paid dividend to shareholders			(42)	(42)	(8)	(50)
Balance at 31.12.2021	118	0	1 891	2 009	221	2 230

* Treasure ASA held 6 000 000 own shares 31 December 2021.

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

Dividend for fiscal year 2020 was NOK 8.00 per share and was paid in April 2021 (NOK 5.00 per share) and in December 2021 (NOK 3.00 per share).

The proposed dividend for fiscal year 2022 is NOK 6.00 per share payable in the second quarter of 2023. A decision on the proposal will be taken by the annual general meeting on 27 April 2023. The proposed dividend is not accrued in the year-end balance sheet.

The dividend will have effect on retained earnings in second quarter of 2023.

Notes 1 to 25 on the next pages are an integral part of these consolidated financial statements.

General accounting principle Wilh. Wilhelmsen Holding group

GENERAL INFORMATION
Wilh. Wilhelmsen Holding ASA (referred to as the parent company) is domiciled in Norway. The consolidated accounts for fiscal year 2022 include the parent company and its subsidiaries (referred to collectively as the group) and the group's share of joint ventures and associated companies.

The annual accounts for the group and the parent company were issued by the board of directors on 22 March 2023.

BASIS OF PREPARATION
Compliance with IFRS
The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS), as endorsed by the European Union. The separate financial statements for the parent company have been prepared and presented in accordance with simplified IFRS as approved by Ministry of Finance 10 December 2019. In the separate statements the exception from IFRS for recognition of dividends and group contributions is applied. Otherwise, the explanations of the accounting policy for the group also apply to the separate statements, and the notes to the consolidated financial statements will to a large degree also cover the separate statements.

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

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

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

Most statements of financial position items will be affected by uncertainty related to estimates and assumption to a certain degree. The items most affected, and where estimates and assumptions are assessed to have the greatest significance include:

- Deferred tax asset (Note 9)
- Goodwill (Note 7)
- Finance leases (Note 8)
- Loss allowance on accounts receivable (Note 13)
- Provisions and other non-current liabilities (Note 12)

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

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

The group has, where assessed relevant, included climate related considerations when assessing critical accounting estimates and assumptions. For consolidated accounts for fiscal year 2022, climate related considerations did not materially affect the group's estimates and assumptions.

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

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

Note 1 Combined items, income statement

USD mill	Note	2022	2021
OPERATING REVENUE			
Ships Service	2/3	394	348
Port Services	2/3	136	126
Ship Management	2/3	68	54
New Energy	2/3	333	310
Other services	2/3	12	34
Total operating revenue	20	**943**	**873**
OTHER INCOME			
Other gain/(loss)		15	2
Total other income		**15**	**2**
OTHER EXPENSES			
Office expenses		(14)	(14)
Communication and IT expenses		(36)	(33)
External services		(28)	(24)
Travel and meeting expenses		(8)	(4)
Marketing expenses		(3)	(2)
Lease expenses	8	(14)	(16)
Other operating expenses		(48)	(43)
Total other expenses	20	**(151)**	**(136)**
Financial items			
Investment management			21
Interest income		4	1
Dividend from financial assets		18	16
Other financial items			4
Net financial items		**22**	**42**
Financial expenses			
Investment management		(4)	
Interest expenses		(22)	(15)
Interest expenses lease liabilities	8	(6)	(9)
Other financial expenses		(4)	(6)
Net financial expenses		**(35)**	**(30)**
Financial - currency gain/(loss)			
Operating currency - net		10	13
Financial currency - net		(8)	(12)
Derivatives for hedging of cash flow risk - realised		(3)	7
Derivatives for hedging of cash flow risk - unrealised		(9)	(21)
Net financial - currency gain/(loss)		**(9)**	**(13)**
Financial income/(expenses)		**(23)**	**(1)**
Spesification of financial income and expenses			
Net financial items		22	42
Net operating currency		1	1
Net currency derivatives		10	
Financial income		**32**	**42**
Net financial - interest expenses		(35)	(30)
Net financial currency		(8)	
Net currency derivatives		(11)	(14)
Financial expenses		**(55)**	**(43)**

See note 19 on financial risk and the section of the accounting policies concerning financial derivatives.

Note 2 Segment reporting

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

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

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

The Maritime Services segment offers marine products, ship agency services and logistics to the merchant fleet and ship management including manning for all major vessel types, through a worldwide network of 247 offices in 58 countries.

The New Energy segment includes the NorSea Group and other New Energy activities. The activity is mainly related to the operation of supply bases for the offshore industry in Norway, as well as real estate development and operation of properties both on and off the supply bases. In addition to the activity in Norway, the segment offers its services in both Denmark and in the UK. The international activity consists of both operation of supply bases, maintenance of rigs and handling of logistics related to international pipeline projects and windmill parks. Other activities within the segment include technical management and crew management for the offshore wind market and digital solutions to the shipping industry.

The Strategic Holdings and Investments segment includes the parent company, Wilh. Wilhelmsen Holding ASA, Treasure ASA group, Wilh.Wilhelmsen Holding Invest Malta and other corporate group activities (operational management, legal, finance, portfolio management, communication and human relations) which fail to meet the definition for other core activities.

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

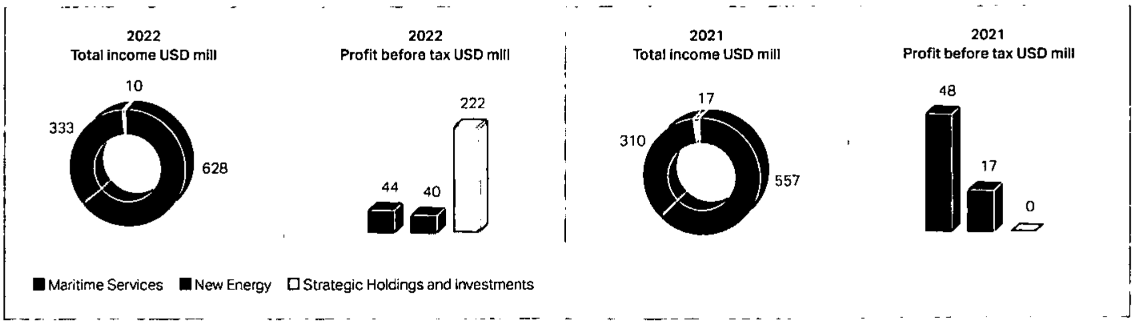
Eliminations are between the group's three segments mentioned above.

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

The segment information provided to the chief operating decision-makers for the reportable segments for the year ended 31 December 2022 is as follows:

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
INCOME STATEMENT										
Operating revenue	628	555	310	310	17	17	(12)	(9)	943	873
Other gain/(loss)		2	23		(7)				15	2
Total income	**628**	**557**	**333**	**310**	**10**	**17**	**(12)**	**(9)**	**958**	**874**
Cost of goods and change in inventory	(225)	(185)	(87)	(91)	(1)	(1)			(314)	(277)
Employee benefits	(215)	(200)	(111)	(106)	(15)	(15)			(342)	(321)
Other expenses	(93)	(83)	(60)	(53)	(9)	(9)	12	9	(151)	(136)
Operating profit/(loss) before depreciation, amortisation and impairment	**94**	**89**	**75**	**60**	**(16)**	**(8)**	**(0)**	**(0)**	**152**	**141**
Depreciation and impairment	(37)	(27)	(28)	(36)	(4)	(5)			(69)	(68)
Operating profit	**57**	**62**	**46**	**24**	**(20)**	**(13)**	**(0)**	**(0)**	**83**	**73**
Share of profit/(loss) from associates	7	5	8	10	281	85			296	101
Changes in fair value financial assets			2		(52)	(107)			(50)	(107)
Net financial income/(expenses)	(20)	(19)	(16)	(18)	13	35			(23)	(1)
Profit before tax	**44**	**48**	**40**	**17**	**222**	**0**	**(0)**	**(0)**	**306**	**66**
Tax income/(expense)	(16)	(10)	(2)	(3)	4	(1)			(13)	(13)
Profit for the period	**28**	**38**	**38**	**14**	**227**	**(0)**	**(0)**	**(0)**	**293**	**53**
Non-controlling interests	1		7	7	(10)	(27)			(3)	(20)
Profit to the equity holders of the company	**28**	**38**	**31**	**8**	**237**	**27**	**(0)**	**(0)**	**282**	**72**

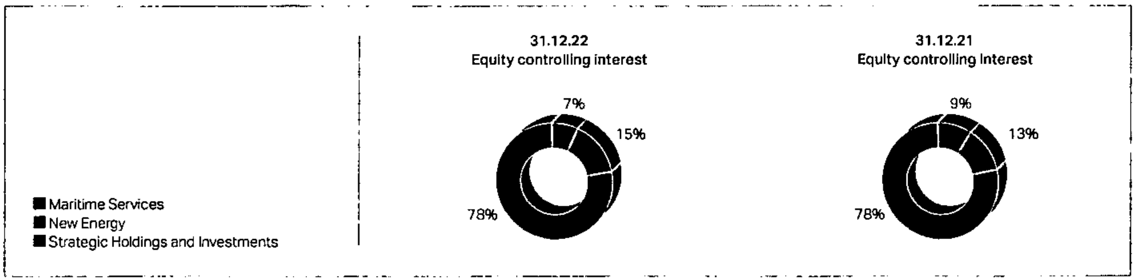
New Energy; one customer represents about 20% of the total revenue.



Cont. note 2 Segment reporting

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	31.12.22	31.12.21	31.12.22	31.12.21	31.12.22	31.12.21	31.12.22	31.12.21	31.12.22	31.12.21
BALANCE SHEET										
Assets										
Deferred tax asset	45	48		7	16	9			61	64
Goodwill and other intangible assets	122	129	6	6	1				129	135
Properties and other tangible assets	155	158	452	367	16	17			623	542
Right of use assets	36	29	49	92	27	34	(9)		102	155
Investments in joint ventures and associates	26	24	171	183	1 146	886			1 342	1 093
Financial assets to fair value			4		609	688			613	688
Other non current assets	8	9	27	23	3	2	(9)	(9)	28	25
Current financial investments					104	135			104	135
Other current assets	378	307	80	80	14	7	(10)	(14)	463	380
Cash and cash equivalents	131	174	8	7	24	50			163	231
Total assets	**901**	**878**	**797**	**765**	**1 960**	**1 828**	**(29)**	**(23)**	**3 628**	**3 448**
Equity and liabilities										
Shareholders' equity	158	185	337	254	1 717	1 570			2 212	2 009
Equity non-controlling interests	(2)	(1)	3	64	143	158			144	221
Deferred tax	15	11	2		0				17	11
Interest-bearing debt	188	200	317	246	34	27	(1)		538	473
Leasing debt	39	31	58	103	28	35	(10)		116	169
Other non current liabilities	18	25	7	10	16	17	(8)	(9)	32	43
Other current liabilities	485	426	73	89	22	21	(10)	(14)	570	522
Total equity and liabilities	**901**	**878**	**797**	**765**	**1 960**	**1 828**	**(29)**	**(23)**	**3 628**	**3 448**
Investments in tangible assets	17	11	160	11	1	27			178	49



Cont. note 2 Segment reporting

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
	2022	2021	2022	2021	2022	2021
CASH FLOW						
Profit before tax	44	48	39	17	222	(1)
Changes in fair value financial assets					50	107
Share of (profit)/loss from joint ventures and associates	(7)	(5)	(8)	(10)	(281)	(84)
Net financial (income)/expenses	20	19	16	18	(12)	(35)
Depreciation, amortisation and impairment	37	27	28	36	4	5
Change in working capital	(63)	(10)	(7)	2	(8)	(13)
Other (gain)/loss		(2)	(23)		7	
Net cash provided by operating activities	**31**	**77**	**45**	**63**	**(16)**	**(21)**
Dividend received from joint ventures and associates	5	3	8	9	24	
Net sale/(investments) in fixed assets	(10)	(2)	(2)	(19)	(1)	(1)
Net sale/(investments) in entities and segments	(4)	4	(50)	(35)	(1)	(1)
Net investments in financial investments	2	0	2	1	55	18
Net changes in other investments		(6)	(7)	1	(17)	(1)
Net cash flow from investing activities	**(7)**	**(1)**	**(48)**	**(43)**	**59**	**15**
Net change of debt	(22)	(10)	13	(7)	6	17
Net change in other financial items	(12)	(6)	(15)	(15)	(3)	4
Net dividend from other segments/ to shareholders	(33)	(61)	7	(2)	(73)	(47)
Net cash flow from financing activities	**(67)**	**(77)**	**5**	**(24)**	**(69)**	**(26)**
Net increase in cash and cash equivalents	**(43)**	**(1)**	**1**	**(5)**	**(26)**	**(32)**
Cash and cash equivalents at the beginning of the period	174	174	7	12	50	82
Cash and cash equivalents at the end of period	**130**	**174**	**8**	**7**	**24**	**50**

GEOGRAPHICAL AREAS

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

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

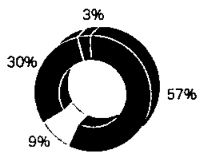
Investments in tangible assets
Area capital expenditure is based on the geographical location of the assets.

USD mill

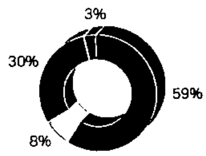
Total income and total assets attributed to Norway as the company's country of domicile

	2022	2021
Total income attributed to Norway	344	339
Total assets attributed to Norway	3 031	2 853

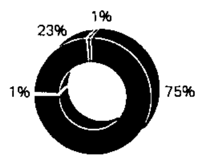
2022
Total income



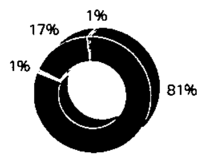
2021
Total income



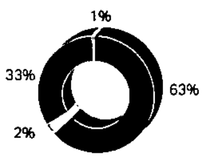
2022
Total assets



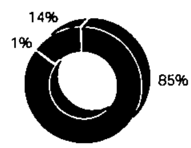
2021
Total assets



2022
Investment in tangible assets



2021
Investment in tangible assets



■ Europe
■ Oceania
■ Asia & Africa
□ America

Note 3 Revenue from contracts with customers

FINANCIAL REPORTING PRINCIPLES
Revenue derived from customer contracts in scope of IFRS 15 Revenue from contracts with customers are assessed using the five-step model, where only customer contracts with a firm commitment is used as basis for revenue recognition. Revenue from contracts with customers is recognised upon satisfaction of the performance obligation for the transfer of goods and services in each such contract. The revenue amount recognised is equal to the consideration the group expects to be entitled in exchange for the goods and services.

OPERATING REVENUE
USD mill

Revenue segments	Maritime Services				New Energy			Strategic Holdings and Investments	Elimination	Total
	Ships Service	Port Services	Ship Manage-ment	Other	Infra-structure	Shipping/ technology	Wind	Other		2022
Revenue from external customers	394	136	68	29	270	3	37	17	(12)	943
Total	**394**	**136**	**68**	**29**	**270**	**3**	**37**	**17**	**(12)**	**943**
Timing of revenue recognition At a point in time	394			26		3		17	(12)	428
Over time		136	68	3	270		37			516
Total	**394**	**136**	**68**	**29**	**270**	**3**	**37**	**17**	**(12)**	**943**
										2021
Revenue from external customers	348	126	54	26	271	2	37	17	(9)	873
Total	**348**	**126**	**54**	**26**	**271**	**2**	**37**	**17**	**(9)**	**873**
Timing of revenue recognition At a point in time	348			23		2		17	(9)	379
Over time		126	54	3	271		37			493
Total	**348**	**126**	**54**	**26**	**271**	**2**	**37**	**17**	**(9)**	**873**

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

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

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

Other revenue in the Maritime services segment
These revenues mainly consist of sale of ropes to non-maritime customers and chemicals for the consumer markets. Most of the sales are to wholesale customers. Revenue is recognised net of any discounts at delivery. Time and place of delivery, and transfer of control, depend on agreed delivery terms but usually when the customer receives the goods.

The group also has an insurance agency business where the group is acting as an agent, and is entitled to a defined commission of the insurance premium. The comission is per year and recognised on a straight line basis thorugh the year.

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

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

Wind
The group provides technical management and crew management for the offshore wind market. The contracts have a typical duration of five years. The custmers simultaniously receives and consumes the benefits provided by the group, and hence revenenue is recognised over time. The invoices are payable 30 days after the end of each month.

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

INFORMATION ABOUT TRANSACTION PRICE ALLOCATED TO UNSATISFIED PERFORMANCE OBLIGATIONS
In general the contracts with customers are of a short term nature, except for the framework agreements described under New Energy Infrastructure and Ship Management. For infrastructure the framework agreements can be for a period of up to 10 years, but do not define any minimum volume. For Ship Management contracts the customer can terminate the contract without cause on a 3 months basis. Because of this there is no significant unsatisfied performance obligations as of year end.

Note 4 Investments in joint ventures and associates

FINANCIAL REPORTING PRINCIPLES

Joint arrangement

Under IFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has assessed the nature of its joint arrangements and determined them to be joint ventures.

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

Associates

Associates are all entities over which the group has significant influence but not control or control jointly. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost in the consolidated balance sheet.

Equity method

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

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

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

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

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

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

INVESTMENTS IN JOINT VENTURES		2022	2021
	Business office, country	Voting share/ownership	
New Energy			
Coast Center Base AS	Norway	50.0%	50.0%
KS Coast Center Base	Norway	50.0%	50.0%
CCB Energy Holding AS	Norway	50.0%	50.0%
Vikan Næringspark Invest AS	Norway		50.0%
Elevon AS	Norway	50.0%	50.0%
SørSea AS	Norway	50.0%	50.0%
Polar Lift AS	Norway	50.0%	50.0%
Maritime Services			
Wilhelmsen Ahrenkiel group	Germany	50.0%	50.0%

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

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

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

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

Cont. note 4 Investments in joint ventures and associates

Elevon AS is a joint venture between NorSea Group and Wallenius Wilhelmsen Logistics Abnormal Load Servicee Holding B.V. and P. Schwandner Logistik + Transport GmbH. The company provides logistics services to the wind industry.

SørSea AS is a joint venture between NorSea Group and Røsi AS/Stangeland Gruppen AS. It owns land in Risavika in Norway.

Polar Lift AS is a joint venture between NorSea Group and Havator AS. It rents out cranes and other equipment and is located in Hammerfest, Norway.

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

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

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

USD mill	2022	2021
Summarised financial information - according to the group's ownership		
Share of total income	111	83
Share of operating expenses	(93)	(60)
Share of depreciation	(6)	(7)
Share of net financial items	(2)	(3)
Share of tax expense	(2)	(2)
Share of profit for the year	**8**	**11**

Share of equity (equity method)		
Book value	43	68
Excess value (goodwill)	60	61
Investments in Joint Ventures	**104**	**129**

USD mill	2022	2021
Joint ventures' assets, equity and liabilities (group's share of investments)		
Share of non current assets	87	152
Share of cash and cash equivalents	33	7
Share of current assets	6	25
Total share of assets	**126**	**184**
Share of equity	68	67
Share of profit for the period	8	10
Dividend received/repayments of share capital	(5)	(8)
Disposals of net assets	(21)	
Currency translation differences	(7)	(1)
Share of equity at 31.12	**44**	**68**
Share of non current financial liabilities	45	83
Share of other non current liabilities	1	2
Share of current financial liabilities	3	1
Share of other current liabilities	35	29
Total share of liabilities	**83**	**116**
Total share of equity and liabilities	**126**	**184**

Cont. note 4 Investments in joint ventures and associates

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

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

USD mill	CCB		Other	
	2022	2021	2022	2021
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME				
Total income	194	156	27	11
Operating expenses	(175)	(132)	(22)	(2)
Net operating profit	**20**	**24**	**5**	**8**
Financial income/(expenses)	(3)	(5)		(2)
Profit before tax	**16**	**19**	**5**	**7**
Tax income/(expense)	(3)	(2)	(1)	(1)
Profit after non-controlling interests	14	17	4	5
Other comprehensive income				
Total comprehensive income	**14**	**17**	**4**	**5**
The group's share of dividend from joint ventures	4	7	1	1

USD mill	CCB		Other	
	31.12 2022	31.12.2021	31.12.2022	31.12.2021
SUMMARISED BALANCE SHEET				
Non current assets	165	185	7	122
Other current assets	58	47	5	20
Cash and cash equivalents	4	12	6	3
Total assets	**227**	**243**	**17**	**145**
Non current financial liabilities	86	96	3	73
Other non current liabilities	2	2		2
Current financial liabilities			3	2
Other current liabilities	62	65	2	4
Total liabilities	**150**	**162**	**8**	**81**
Net assets	**77**	**81**	**9**	**63**

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

USD mill	CCB		Other	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION				
Opening net asset at 31.12	**81**	**85**	**63**	**59**
Acquisition of net assets			1	
Disposals of joint ventures*			(42)	
Profit for the period	14	17	5	10
Other comprehensive income				
Currency translation differences	(9)	(3)	(10)	(1)
Dividend to shareholder	(8)	(17)	(6)	(5)
Closing net assets at 31.12	**77**	**81**	**11**	**63**
The group's share	39	40	5	24
Goodwill / excess value	53	59	8	6
Carrying value at 31.12	**91**	**99**	**13**	**30**

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

Cont. note 4 Investments in joint ventures and associates

INVESTMENTS IN ASSOCIATED COMPANIES	Country	2022	2021
		Voting share/ownership	
Strategic Holdings and Investments			
Wallenius Wilhelmsen ASA (WAWI)	Norway	37.9%	37.8%
Maritime Services - companies with significant shares of profits			
Almoayed Wilhelmsen Ltd	Bahrain	50.0%	50.0%
Wilhelmsen Huayang Ships Services (Shanghai) Co Ltd	China	49.0%	50.0%
Wilhelmsen Huayang Ships Services (Beijing) Co Ltd	China	50.0%	50.0%
Diana Wilhelmsen Management Limited	Cyprus	50.0%	50.0%
Barwil Arabia Shipping Agencies SAE	Egypt	35.0%	35.0%
Wilhelmsen Ships Service Georgia Ltd	Georgia	50.0%	50.0%
Barklav (Hong Kong) Ltd	Hong Kong	50.0%	50.0%
BWW LPG Limited	Hong Kong	49.0%	49.0%
Alghanim Barwil Shipping Co-Kutayba Yusuf Ahmed & Partner WLL	Kuwait	49.0%	49.0%
Wilhelmsen Ships Service Lebanon S.A.L.	Lebanon		49.0%
BWW LPG Sdn. Bhd.	Malayisia		49.0%
Wilhelmsen Ships Service (Private) Limited	Pakistan		50.0%
Wilhelmsen-Smith Bell Shipping Inc	Philippines	49.0%	49.0%
Wilhelmsen-Smith Bell (Subic) Inc.	Philippines	50.0%	50.0%
Wilhelmsen-Smith Bell Manning, Inc.	Philippines	50.0%	50.0%
Perez Torres - Portugal Lda	Portugal	50.0%	50.0%
Wilhelmsen Hyopwoon Ships Services Ltd	Republic of Korea	50.0%	50.0%
Barklav S.R.L.	Romania	50.0%	50.0%
Binzagr Barwil Maritime Transport Co Ltd	Saudi Arabia		50.0%
Krew-Barwil (Pty) Ltd	South Africa	49.0%	49.0%
Barwil Abu Dhabi Ruwais LLC	United Arab Emirates	50.0%	50.0%
Triangle Shipping Agencies LLC	United Arab Emirates	50.0%	50.0%
Wilhelmsen Port Services LLC	United Arab Emirates	50.0%	50.0%
Barwil Dubai LLC	United Arab Emirates	50.0%	50.0%
Denholm Port Services Limited	United Kingdom	40.0%	40.0%
Wilhelmsen Sunnytrans Co Ltd	Vietnam	49.0%	50.0%

	Country	2022	2021
		Voting share/ownership	
New Energy - companies with significant shares of profits			
Dolittle AS	Norway	45.9%	45.9%
Massterly AS	Norway	50.0%	50.0%
Edda Wind ASA	Norway	25.7%	25.7%
Reach Subsea ASA	Norway	20.5%	
Risavika Eiendom AS	Norway	42.0%	42.0%
Hammerfest Næringsinvest AS	Norway	32.3%	32.3%
Strandparken Holding AS	Norway	33.1%	33.1%
Eldøyane Næringspark AS	Norway	37.9%	37.9%
Polar Algae AS	Norway	46.8%	33.3%
Windwork Jelsa AS	Norway	33.3%	33.3%
Dusavika Utvikling AS	Norway	33.5%	33.5%
Love Miljøbase AS	Norway	33.3%	33.3%
Ventyr Energy AS	Norway	50.0%	50.0%
Energy Innovation Holding AS	Norway	50.0%	50.0%
Konciv AS	Norway	47.5%	49.9%

An overview of actual equity holdings can be found in the presentation of company structure on page 106.

Cont. note 4 Investments in joint ventures and associates

USD mill	2022	2021
Share of profit/(loss) from associates		
WAWI group	281	85
Associates Maritime Services	6	5
Associates New Energy	1	
Share of profit from associates	**287**	**90**
Book value of material associates		
WAWI group	1 146	886
Specification of share of equity and profit/loss:		
Share of equity at 01.01	964	842
Share of profit for the year	287	90
Acquisition of associates in New Energy	18	36
Dividend	(29)	(4)
Financial derivatives in associates	4	5
Other comprehensive income	(6)	(5)
Share of equity at 31.12	**1 238**	**964**

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

The group acquired 20.5% of the listed company Reach Subsea ASA in 2022. Reach Subsea group offer subsea services as subcontractor and/or directly to end clients. The core business of the group is based on modern, high spec Work ROVs operated by highly qualified offshore personnel, and supported by our competent onshore engineering resources.

The group acquired 25% of Østensjø Group's offshore wind company Edda Wind in 2020 and additional 25% in 2021. The Edda Wind group was listed on Oslo Børs on the 26th of November 2021 and the group was diluted to an ownership share of 25.66%. Edda Wind owns and operates service vessels supporting the maintenance work conducted during the commissioning and operation of offshore wind parks.

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

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

USD mill	WAWI group		Other	
	2022	2021	2022	2021
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME				
Total income	5 045	3 884	207	104
Operating expenses	(4 114)	(3 578)	(174)	(82)
Net operating profit	**931**	**306**	**33**	**23**
Finance income & expenses	(102)	(108)		(1)
Profit before tax	**829**	**198**	**34**	**22**
Tax income/(expense)	(35)	(23)	(5)	(1)
Profit/(loss) after non-controlling interests	**794**	**133**	**29**	**21**
Other comprehensive income	(1)	16	(4)	(2)
Total comprehensive income (shareholder's equity)	**794**	**149**	**25**	**18**
WWH share of dividend from associates	24		5	4

Cont. note 4 Investments in joint ventures and associates

USD mill	WAWI group		Other	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
SUMMARISED BALANCE SHEET				
Non current assets	6 242	6 315	351	251
Other current assets	936	769	107	70
Cash and cash equivalents	1 216	710	133	148
Total assets	**8 394**	**7 794**	**591**	**470**
Non current financial liabilities	3 454	2 158	147	125
Other non current liabilities	205	1 437	7	8
Current financial liabilities	633	515	32	93
Other current liabilities	593	880	115	4
Non-controlling interest	355	266		
Total liabilities	**5 240**	**5 256**	**301**	**231**
Net assets	**3 154**	**2 539**	**290**	**239**

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

USD mill	WAWI Group		Other	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION				
Net asset at 01.01	2 539	2 391	239	108
Profit for the period	679	133	7	19
Net assets of acquired associates			57	52
Proceed from IPO				77
Other comprehensive income		16	(4)	(2)
Transaction with non-controlling interests	(2)	(1)	(4)	
Dividend	(63)		(5)	(15)
Net assets at 31.12	**3 154**	**2 539**	**290**	**239**
WWH share	1 194	960	91	72
Currency	(1)	(2)	(6)	
Fair value adjustment vessel and goodwill *	(48)	(72)	7	7
Carrying value at 31.12	**1 146**	**886**	**92**	**79**

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

The group market value of the investment in Wallenius Wilhelmsen ASA at 31 December 2022 was USD 1 575 million (2021: USD 918 million).

WAWI is a separately listed company on Oslo Børs. The market capitalisation of its shares at year end is 38% higher (2021: 4% higher) than the carrying amount of the investment, as accounted for under the equity method. The group has not identified any impairment indicators for the investment.

USD mill	2022	2021
RECONCILIATION OF THE GROUP'S INCOME STATEMENT AND BALANCE SHEET		
Share of profit from joint ventures	8	11
Share of profit/(loss) from associates	287	90
Share of profit/(loss) from joint ventures and associates	**296**	**101**
Share of equity from joint ventures	104	129
Share of equity from associates	1 238	964
Share of equity from joint ventures and associates	**1 342**	**1 093**

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

Note 5 Principal subsidiaries

FINANCIAL REPORTING PRINCIPLES
The consolidated financial statements consists of all entities controlled by Wilh. Wilhelmsen Holding ASA as at 31 December 2022.

Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the profit/loss and equity of subsidiaries are shown separately in the consolidated statement of income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

	Business office/country	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)
Maritime Services				
Wilhelmsen Maritime Services AS	Norway	Maritime Services	100%	100%
Wilhelmsen Ships Service AS	Norway	Maritime products and services		100%
Wilhelmsen Port Services AS	Norway	Port Services		100%
Wilhelmsen Ship Management Holding AS	Norway	Ship management		100%
Wilhelmsen Chemical AS	Norway	Manufactoring		100%
New Energy				
Wilhelmsen New Energy AS	Norway	New Energy investments	100%	100%
NorSea Group AS	Norway	Infrastructure and supply services		98.96%
Strategic Holdings and Investments				
Treasure ASA *	Norway	Investment	76.98%	76.98%
Wilh. Wilhelmsen Holding Invest Malta Ltd	Malta	Investment		100%

The group's principal subsidiaries at 31 December 2022 are set out above. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of headquarter of subgroups.

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

* At 31.12.2022 Treasure ASA had 2 594 566 own shares (2021: 6 000 000).

Note 6 Employee benefits

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

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

USD mill	Note	2022	2021
Payroll		247	239
Payroll tax		30	30
Pension cost	11	18	18
Other remuneration		47	34
Total employee benefits		**341**	**321**

During 2021 the group received USD 2 million in government grants for COVID-19 compensation related to personnel expenses. These grants are recognised as expense compensations and deducted from the related expense account.

	2022	2021
Number of employees:		
Group companies in Norway	1 121	1 024
Group companies abroad	3 910	3 452
Seagoing personnel Ship Management	10 868	10 988
Total employees	**15 899**	**15 464**
Average number of employees	15 682	15 289

EXPENSED AUDIT FEE

USD mill	2022	2021
Statutory audit	2.8	2.4
Other assurance services	0.1	0.4
Tax advisory fee	1.2	1.7
Other assistance	0.3	0.1
Total expensed audit fee	**4.3**	**4.5**

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

Note 7 Properties, vessels and other tangible assets

FINANCIAL REPORTING PRINCIPLES
Properties, vessels and other tangible assets acquired by group companies 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. The group's aquisition costs are recognised in the income statement when they arise. Aquisition costs are capitalised to the extent that they are directly related to the acquisition of the asset. Land is not depreciated. Other tangible assets are depreciated over the following expected useful lives:

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

The estimated residual value and expected useful life of long-lived assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciation charges will be changed accordingly going forward.

Impairment
The group applies IAS 36 Impairment of Assets to determine whether property, vessels and other tangible assets is impaired and to recognise any impairment loss identified.

At each reporting date the accounts are assessed whether there is an indication that an asset may be impaired. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, estimates of the asset's recoverable amount are done. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units – CGU). The recoverable amount is the highest of the fair market value of the asset, less cost to sell, and the net present value (NPV) of future estimated cash flow from the employment of the asset (value in use).

The NPV is based on a discount rate according to a weighted average cost of capital (WACC) reflecting the company's required rate of return. The WACC is calculated based on the company's long-term borrowing rate and a risk-free rate plus a risk premium for the equity. If the recoverable amount is lower than the book value, impairment has occurred, and the asset shall be revalued. Impairment losses are recognised in profit or loss. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The group has financial models which calculate and determine the value in use through a combination of actual and expected cash flow generation discounted to present value. The expected future cash flow generation and models are based on assumptions and estimates.

USD mill	Properties	Vessels	Other tangible assets	Total tangible assets
TANGIBLE ASSETS				
2022				
Cost at 01.01	601	35	229	866
Acquisition	23		23	46
Business combinations	140			140
Reclass/disposal		(33)	(16)	(49)
Currency translation differences	(73)	(3)	(10)	(86)
Cost at 31.12	**692**	**0**	**226**	**918**
Accumulated depreciation and impairment losses at 01.01	(207)	(23)	(93)	(323)
Depreciation/amortisation	(19)	(1)	(9)	(29)
Reclass/disposal	(1)	22	5	26
Currency translation differences	22	2	8	32
Accumulated depreciation and impairment losses at 31.12	**(206)**	**0**	**(89)**	**(295)**
Carrying amounts at 31.12	**486**	**0**	**137**	**623**
2021				
Cost at 01.01	596	36	241	873
Acquisition	33	1	15	49
Reclass/disposal	(4)		(19)	(23)
Currency translation differences	(24)	(1)	(8)	(34)
Cost at 31.12	**601**	**35**	**229**	**866**
Accumulated depreciation and impairment losses at 01.01	(198)	(23)	(92)	(313)
Depreciation/amortisation	(18)	(1)	(11)	(30)
Reclass/disposal			6	6
Currency translation differences	9	1	4	14
Accumulated depreciation and impairment losses at 31.12	**(207)**	**(23)**	**(93)**	**(323)**
Carrying amounts at 31.12	**394**	**12**	**136**	**542**
Economic lifetime	10-50 years	25 years	3-10 years	
Depreciation schedule	Straight-line	Straight-line	Straight-line	

Cont. note 7 Goodwill and other intangible assets

FINANCIAL REPORTING PRINCIPLES

Goodwill

Goodwill represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previous equity interests in the acquiree over the fair value of the identifiable net assets of the acquired subsidiary, joint venture or associate. Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset. Goodwill acquired through business combinations are allocated to the relevant cash-generating unit (CGU).

Other intangible assets

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available;
- and the expenditure attributable to the software product during its development can be reliably measured.

Trademark, technology/licenses and customer relationship have a finite life and are recognised at historical cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful life. Capitalised expenses related to other intangible assets are amortised over the expected useful lives in accordance with the straight-line method.

Amortisation of intangible fixed assets is based on the following expected useful lives:

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

Impairment

The group applies IAS 36 Impairment of Assets to determine whether goodwill or other intangible asset is impaired and to recognise impairment loss identified.

Goodwill arising from the acquisition of an interest in an associated company is included under investment in associated companies and tested for impairment as part of the carried amount of the investment when impairment indicators is present. Goodwill have an indefinite useful life not subject to amortisation and is tested annually for impairment and carried at cost less impairment losses. Gain or loss on the sale of a business includes the carried amount of goodwill related to the sold business.

For impairment testing goodwill is allocated to relevant CGU. The allocation is made to those CGU or groups of CGU which are expected to benefit from the acquisition. An assessment is made as to whether the carrying amount of the goodwill can be justified by future earnings from the CGU to which the goodwill relates. If the recoverable amount of the CGU is less than the carrying amount of the CGU, including goodwill, goodwill will be written down first. Thereafter the carrying amount of the CGU will be written down. Impairment losses related to goodwill cannot be reversed.

Impairment of other intangible assets follow the same principles as impairment for other non-financial assets, refer to financial reporting principles for property, vessels, and other tangible assets above.

USD mill	Goodwill	Software and licences	Other intangible assets	Total intangible assets
INTANGIBLE ASSETS				
2022				
Cost at 01.01	123	36	34	193
Acquisition		3	1	3
Business combinations	1	2	21	23
Currency translation differences	(11)	(3)	(4)	(18)
Cost at 31.12	**112**	**37**	**52**	**201**
Accumulated amortisation and impairment losses at 01.01	(13)	(26)	(19)	(57)
Business combinations		(2)		(2)
Amortisation/impairment	(13)	(4)	(2)	(19)
Currency translation differences	1	2	2	5
Accumulated amortisation and impairment losses at 31.12	**(24)**	**(29)**	**(19)**	**(73)**
Carrying amounts at 31.12	**88**	**8**	**33**	**129**
2021				
Cost at 01.01	126	35	33	194
Acquisition		2	1	3
Reclass/disposal	2		2	3
Currency translation differences	(5)	(1)	(1)	(7)
Cost at 31.12	**123**	**36**	**34**	**193**
Accumulated amortisation and impairment losses at 01.01	(13)	(22)	(18)	(52)
Amortisation/impairment		(5)	(3)	(7)
Currency translation differences		1	1	2
Accumulated amortisation and impairment losses at 31.12	**(13)**	**(26)**	**(19)**	**(57)**
Carrying amounts at 31.12	**110**	**10**	**15**	**135**

The group conducted no material acquisition resulting in recognition of goodwill in 2022 or 2021.

Cont. note 7 Goodwill and other intangible assets

Impairment testing of goodwill
In the Maritime Services segment, USD 87 million relate to business area Ships Service (all activities in the Maritime Services segment except for technical /crewing management) mainly to the acquisition of Unitor ASA. The goodwill figures are originally calculated in NOK and USD (2021: NOK and USD). Goodwill is tested for impairment annually.

For the purpose of impairment testing, goodwill is allocated to the respective cash generating units within the Ships Service business area.

As of December 31 2022 management have performed impairment testing for the group's recognised goodwill. The group recognised an impairment of USD 13 million in 2022 for goodwill related to the acquisition and business combination of Kemetyl in the group's Maritime Services Segment. The impairment was attributed to the consumer product operations of the Wilhelmsen Chemicals sub-segment assessed as a separate CGU, where the goodwill related to this CGU was fully impaired.
The impairment was as a result of market development and the loss of customer contracts within the sub-segment and general weak development in demand within the consumer products portfolio. The goodwill was tested and impairment loss was recognised by applying the valuation method and assumptions described below. No other impairment of goodwill was recognised in the group during 2022. (2021: No impairment of goodwill).

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

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

Cash flows were projected based on actual operating results and next year's forecast. Cash flows is based on a 5-year strategy plan period with terminal value (terminal growth rate 1%) were extrapolated using the following key assumptions:

	2022	2021
USD/NOK	9.84	8.83
Multiple	7.5	7.5
Growth rate	1-4%	1-4%
Increase in material cost	4-7%	4-7%
Increase in pay and other remuneration	3-5%	2-4%
Increase in other expenses	3-5%	2-4%

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

For goodwill not subject to impairment in 2022, no reasonably possible change in any of the key assumptions on which management has based its determination of the recoverable amount would cause the carrying amount to exceed its recoverable amount as of December 31 2022.

Note 8 Right-of-use-assets and lease liabilities

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

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the right to direct the use of the asset
- The supplier does not have a substantive right to substitute the asset throughout the period of use

For contracts that constitutes, or contains a lease, the group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The group then accounts for each lease component as a lease separately from non-lease components within the contract. The group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. If an observable stand-alone price is not readily available, the group estimates this price by the use of observable information.

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

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

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

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Amount expected to be payable by the group under residual value guarantees
- The exercise price of a purchase option, if the group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising an option to terminate the lease.

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

Sensitivity of the lease liability
If the group cannot determine the interest rate implicit in the lease, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate requires estimation when no observable rates are available. In determining the lease term, management considers all facts and circumstances. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

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

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received and incurred costs
- An estimate of costs to be incurred by the group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent measurement of right-of-use assets follow the same principles as for other non-financial assets, refer to financial reporting principles for property, vessel and tangible assets note 7, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life.

Impairment
Impairment of right-of-use assets follow the same principles as impairment for other non-financial assets, refer to financial reporting principles for property, vessels, and other tangible assets note 7.

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

RIGHT-OF-USE-ASSETS

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

USD mill 2022	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01	199	15	214
Addition of right-of-use assets	39	3	42
Reclass/disposal	(88)	(1)	(89)
Currency exchange differences	(16)	(1)	(18)
Cost at 31.12	**134**	**15**	**149**
Accumulated depreciation and impairment at 01.01	(55)	(4)	(59)
Depreciation	(17)	(3)	(20)
Reclass/disposal	27	1	28
Currency exchange differences	4		5
Accumulated depreciation and impairment at 31.12	**(40)**	**(6)**	**(47)**
Carrying amount of right-of-use assets at 31.12	**94**	**9**	**102**

USD mill 2021	Properties and land	Machinery, equipment and vehicles	Total
Cost at 01.01	201	13	214
Addition of right-of-use assets	35	5	41
Disposals	(30)	(3)	(33)
Currency exchange differences	(8)	(1)	(8)
Cost at 31.12	**199**	**15**	**214**
Accumulated depreciation and impairment at 01.01	(34)	(3)	(31)
Depreciation	(28)	(3)	(30)
Reclass/disposal	5	2	6
Currency exchange differences	2		2
Accumulated depreciation and impairment at 31.12	**(55)**	**(4)**	**(59)**
Carrying amount of right-of-use assets at 31.12	**145**	**10**	**155**
Lower of remaining lease term or economic life	5-12 years	3-8 years	
Depreciation method	Linear	Linear	

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

Lease liabilities

USD mill	2022	2021
Undiscounted lease liabilities and maturity of cash outflows		
Less than 1 year	(25)	(35)
1-2 years	(21)	(33)
2-3 years	(16)	(30)
3-4 years	(12)	(25)
4-5 years	(8)	(22)
More than 5 years	(45)	(49)
Total undiscounted lease liabilities at 31.12	**(128)**	**(195)**

USD mill	2022	2021
Summary of the lease liabilities in the financial statements		
Total lease liability 01.01	169	192
Lease liabilities recognised in the year	42	41
Lease liabilities derecognised in the year	(61)	(25)
Cash payments for the principal portion of the lease liability	(28)	(30)
Change of estimates	(10)	(12)
Currency exchange differences	4	4
Total lease liabilities at 31.12	**116**	**169**
Current lease liabilities	23	30
Non-current lease liabilities	93	139
Total lease liabilities at 31.12	**116**	**169**

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

USD mill	2022	2021
Summary of other lease expenses recognised in income statement		
Variable lease payments expensed in the period	8	7
Operating expenses related to short-term leases (including short-term low value assets)	2	6
Operating expenses related to low value assets (excluding short-term leases included above)	2	3
Total lease expenses included in other operating expenses	**13**	**16**

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

The group does not have material lease commitments, not yet commenced and therefore not included in the lease liabilities as of 31 December 2022 (2021: USD 0 million).

Extension options:
The group's lease of buildings have lease terms that varies from 5 years to 25 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

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

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

Note 9 Tax

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

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

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

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

Ordinary taxation
The ordinary rate of corporation tax in Norway is 22% of net profit for 2022 (2021: 22%). Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies domiciled in what is considered low tax countries and that are located outside the European Economic Area (EEA), and on share income from companies rdomiciledoutside the EEA in which the company owns less than 10% of the shares.

For group companies located in the same country and within the same tax regime, taxable profits in one company can be offset against tax losses and tax loss carry forwards in other group companies. Deferred tax/deferred tax asset has been calculated on temporary differences to the extent that it is likely that these can be utilised in each country and for Norwegian entities the group has applied a rate of 22% (2021: 22%).

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

Foreign taxes
Companies domiciled outside Norway will be subject to local taxation, either on ordinary terms or under special tonnage tax rules. When dividends are paid, local withholding taxes may be applicable. This generally applies to dividends paid by companies domiciled outside the EEA.

USD mill	2022	2021
Allocation of tax expense for the year		
Payable tax in Norway	(10)	(8)
Payable tax foreign	(16)	(16)
Change in deferred tax	12	10
Total tax income/(expense)	**(13)**	**(13)**

Reconciliation of actual tax cost against expected tax cost in accordance with the Norwegian income tax rate of 22%

	2022	2021
Profit before tax	306	66
22% tax	**67**	**14**
Tax effect from:		
Permanent differences	14	3
Non-taxable income/ change in market value	(3)	13
Share of (profit)/loss from joint ventures and associates	(65)	(22)
Reversal impairment deferred tax asset	(7)	
Withholding tax and payable tax previous year	7	6
Calculated tax expense for the group	**13**	**13**
Effective tax rate for the group	4.6%	20.5%

USD mill	2022	2021
Net deferred tax assets		
Net deferred tax assets at 1.1	53	44
Currency translation differences	(6)	(1)
Tax charged to equity	(1)	
Income statement charge	12	10
Acquistion / disposal	(14)	
Net deferred tax assets at 31.12	**44**	**53**
Deferred tax assets in balance sheet	61	64
Deferred tax liabilities in balance sheet	(17)	(11)
Net deferred tax assets at 31.12	**44**	**53**

Cont. note 9 Tax

USD mill	2022	2021
Net deferred tax assets		
Net deferred tax assets at 01.01	53	44
Currency translation differences	(6)	(1)
Tax charged to equity	(1)	
Income statement charge	12	10
Acquistion / disposal	(14)	
Net deferred tax assets at 31.12	**44**	**53**
Deferred tax assets in balance sheet	61	64
Deferred tax liabilities in balance sheet	(17)	(11)
Net deferred tax assets at 31.12	**44**	**53**

USD mill	Other	Fixed assets	Total
At 01.01.2022		(4)	(4)
Through income statement		5	5
Currency translations		3	3
Acquistion / disposal		(11)	(11)
Deferred tax liabilities at 31.12.2022		(7)	(7)
At 01.01.2021	(2)	(5)	(7)
Through income statement	3	1	3
Currency translations	(1)		(1)
Deferred tax liabilities at 31.12.2021	0	(4)	(4)

USD mill	Non current assets and liabilities	Current assets and liabilities	Tax losses carried forward	Other	Total
Deferred tax assets					
At 01.01.2022	4	4	45	4	57
Through income statement	2	(5)	13	(3)	8
Charged directly to equity	(1)				(1)
Currency translations	(2)	(3)	(3)	(2)	(10)
Acquistion / disposal				(3)	(3)
Deferred tax assets at 31.12.2022	3	(4)	56	(4)	51
At 01.01.2021	0	7	43	0	51
Through income statement	1			6	7
Charged directly to equity					1
Currency translations	3	(4)	2	(2)	(1)
Deferred tax assets at 31.12.2021	4	4	45	4	57

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

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

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

Note 10 Earnings per shares

FINANCIAL REPORTING PRINCPLES
Basic/diluted earnings per share is calculated by dividing profit for the period after non-controlling interests, by the average number of total outstanding shares.

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

Earnings per share
Earnings per share taking into consideration the number of outstanding shares in the period. At 31 December 2022 the company owns no own shares (analogous for 31 December 2021). At December 31 2020 the company owned a total of 1 823 824 shares (537 092 A-shares and 1 286 732 B-shares). The shares were cancelled through a capital reduction in September 2021.

Total outstanding ordinary shares as of 31 December 2022 are 34 000 000 A-shares and 10 580 000 B-share.

Earnings per share is calculated based on an average of 44 580 000 shares for 2022 and 44 580 000 shares for 2021.

See note 10 in the parent accounts for an overview of the largest shareholders at 31 December 2022.

Note 11 Pension

FINANCIAL REPORTING PRINCPLES
Defined contribution plan
A defined contribution plan is one under which the group and the parent company pay fixed contributions to a separate legal entity. The group and the parent company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Defined benefit plan
A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In a few countries without deep markets in such bonds, the market rates on government bonds are used.

The pension obligation is calculated annually by independent actuaries using a straight-line earnings method. 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 the income statement.

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

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

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

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

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

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

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

Cont. note 11 Pension

USD mill	Funded 2022	Funded 2021	Unfunded 2022	Unfunded 2021
Number of people covered by pension schemes at 31.12				
In employment	8	9	2	3
On retirement (inclusive disability pensions)	139	141	24	25
Total number of people covered by pension schemes	147	150	26	28

	Expenses 2022	Expenses 2021	Commitments 31.12.2022	Commitments 31.12.2021
Financial assumptions for the pension calculations:				
Discount rate	1.80%	1.60%	3.60%	1.80%
Anticipated pay regulation	2.25%	1.75%	3.50%	2.25%
Anticipated increase in National Insurance base amount (G)	2.25%	1.75%	3.50%	2.25%
Anticipated regulation of pensions	0.10%	0.10%	1.70%	0.10%

USD mill	2022	2021
Pension expenses		
Service cost/ net interest cost	1	1
Cost of contribution plan	17	17
Pension expenses	18	18
Total remeasurements included in OCI	(1)	1

USD mill	31.12.2022	31.12.2021
Pension obligations		
Defined benefit obligation at end of prior year	43	42
Effect of changes in foreign exchange rates	(4)	(1)
Service cost	1	1
Interest expense	1	1
Benefit payments from plan	(2)	(1)
Remeasurements - change in assumptions	(1)	2
Pension obligations at 31.12	36	43
Fair value of plan assets		
Fair value of plan assets at end of prior year	17	17
Effect of changes in foreign exchange rates	(2)	(1)
Benefit payments from plan	(1)	(1)
Gross pension assets at 31.12	15	17
Defined benefit obligation	36	43
Fair value of plan assets	15	17
Net liability	21	26

Note 12 Combined items, balance sheet

FINANCIAL REPORTING PRINCIPLES
Loans and receivables at amortised cost
Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not traded in an active market. They are included in current assets, except for maturities greater than 12 months 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 group 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.

Accounts payable and other payables
Accounts payable and other payables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the vale derived if the amortised cost method would have been applied.

USD mill	Note	2022	2021
OTHER NON CURRENT ASSETS			
Non current share investments	19	14	9
Other non current assets	19	14	15
Total other non current assets		**28**	**25**
OTHER CURRENT ASSETS			
Account receivables		241	190
Restricted cash	17	2	1
Other current assets	17/19	105	95
Total other current assets		**349**	**287**
OTHER CURRENT LIABILITIES			
Account payables		277	241
Financial derivatives in Maritime Services and New Energy	19	9	6
Other current liabilities		161	152
Cylinder deposit *	7	101	96
Total other current liabilities		**547**	**495**

* Wilhelmsen Maritime Services has cylinders recognised as other tangible asset in the balance sheet, see note 7. The cylinders are valued at USD 99 million (2021: USD 99 million). These cylinders are partly in the group's own possession and partly on board customers vessels. Most customers have paid a deposit for the cylinders they have onboard their vessels.

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

Note 13 Receivables

FINANCIAL REPORTING PRINCIPLES
Account receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as receivables. Account receivables and other receivables are recognised at the original invoiced amount, where the invoiced amount is considered to be approximately equal to the value derived if the amortised cost method would have been applied.

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk charateristics and the days past due.

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

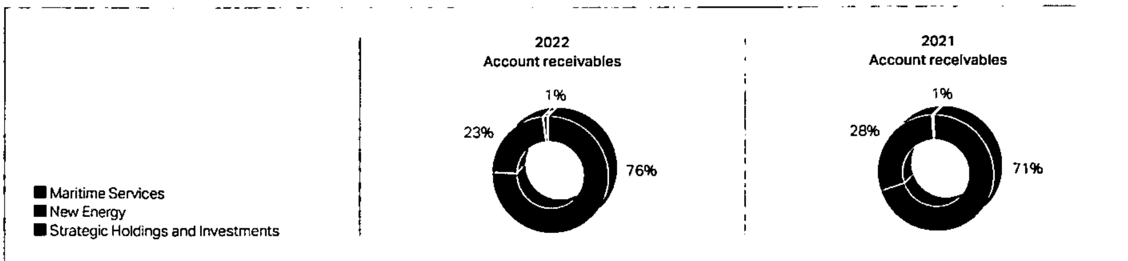
USD mill	Current	Less than 90 days past due	Between 90 and 180 days past due	More than 180 days past due
31 December 2022				
Expected loss rate	0%	16%	13%	44%
Gross carrying amount - trade receivables	227	6	8	4
Loss allowance *	(0)	(1)	(1)	(2)
31 December 2021				
Expected loss rate	0%	3%	23%	70%
Gross carrying amount - trade receivables	181	6	4	2
Loss allowance *	(0)	(0)	(1)	(2)

* Loss allowance is rounded to nil for trade receivables less than 90/180 days overdue.

ACCOUNT RECEIVABLES
At 31 December 2022, USD 14 million (2021: USD 10 million) in account receivables had fallen due but not been subject to impairment. These receivables are related to a number of separate customers. Historically, the percentage of bad debts has been low and the group expects the customers to settle outstanding receivables. Receivables fallen due but not subject to impairment have the following age composition:

USD mill	2022	2021
Aging of account receivables past due but not impaired		
Up to 90 days	5	6
90-180 days	7	3
Over 180 days	2	1
Movements in group provision for impairment of account receivables are as follows		
Balance at 01.01	3	5
Net provision for receivables impairment	1	(2)
Balance at 31.12	4	3
Account receivables per segment		
Maritime Services	183	136
New Energy	55	54
Strategic Holdings and Investments	4	
Total account receivables	241	190

See note 19 on credit risk.

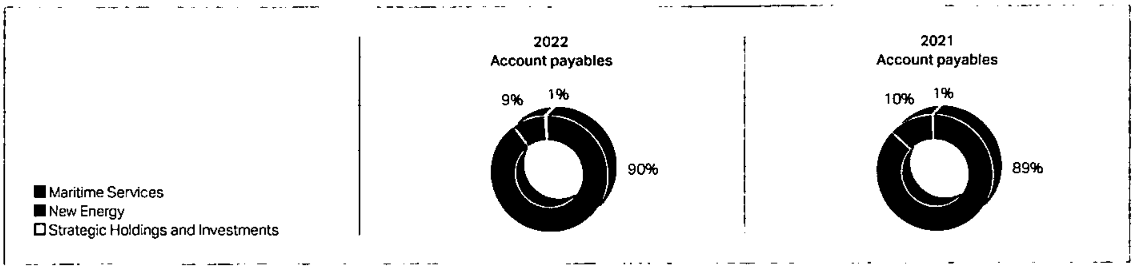


Cont. note 13 Receivables

ACCOUNT PAYABLES

USD mill	2022	2021
Account payables per segment		
Maritime Services	250	215
New Energy	25	24
Strategic Holdings and Investments	2	1
Total account payables	277	241

See note 19 on credit risk.



Note 14 Financial assets to fair value

FINANCIAL REPORTING PRINCIPLES
Management determines the classification of financial assets at their initial recognition, with financial assets held for trading carried at fair value. Financial assets measured at fair value are initially measured at cost, and subsequently measured at fair value with changes in fair value recognised in the income statement. Transaction costs are expensed as occurred.

USD mill	2022	2021
Financial assets to fair value		
At 1 January	688	801
Acquisition	2	2
Sale during the year	(22)	(2)
Currency translation adjustment through other comprehensive income	(5)	(6)
Change in fair value through income statement	(50)	(107)
Total financial assets to fair value	**613**	**688**

	2022	2021
Financial assets to fair value		
Hyundai Glovis	538	583
Qube Holdings Limited	45	81
Australian PE funds	21	19
Other	8	5
Total financial assets to fair value	**613**	**688**

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

Hyundai Glovis Co. Ltd., is a global Korean based general logistics and distribution company, providing business service such as logistics, marine transportation, KD, used cars and trading. Glovis is listed on the Korean Stock Exchange. As per 31 December 2022, Treasure ASA group held 4.1 million shares in Glovis (11% of total) (2021: 11%). Treasure ASA is listed on Oslo Børs.

Qube Holdings Limited is Australia's largest integrated provider of import and export logistics services, and listed on the Australian Securities Exchange (ASX). As per 31 December 2022 the group held 25 million shares, 1.4% of total (2021: 35 million shares, 1.8% of total). The shares in Qube Holdings Limited serve as collateral for a credit facility. See note 18.

Note 15 Inventories

FINANCIAL REPORTING PRINCIPLES
Inventories of purchased goods and work in progress are valued at cost in accordance with the weighted average cost method. Impairment losses are recognised if the net realisable value is lower than the cost price. Sales costs include all remaining sales, administrative and storage costs.

USD mill	2022	2021
Inventories		
Raw materials	7	5
Goods/projects in process	3	3
Finished goods/products for onward sale	104	85
Total inventories	**114**	**93**
Obsolescence allowance, deducted above	3	2

Note 16 Current financial investments

FINANCIAL REPORTING PRINCIPLES
Current financial investments consists of financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of profit from short term gains in market value. Current financial investments are measured at fair value. Financial assets measured at fair value are initially measured at cost, and subsequently measured at fair value with changes in fair value recognised in the income statement. Transaction costs are expensed as occurred. Derivatives are also placed in this category unless designated as hedges.

USD mill	2022	2021
Market value current financial investments		
Equities	71	77
Bonds	33	58
Total current financial investments	**104**	**135**

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

The net unrealised gain at 31.12	6	14

The parent company's portfolio of equities and bonds of USD 104 million is held as collateral within a securities' finance facility. See note 18. The portfolio's strategy and mandate is set by the parent company's Board of Directors and consists of a benchmark of 50%/50% share of investment grade bonds and Nordic equities, with a trading mandate within certain set limits with regards to equity/bond allocation, portfolio weight, and currency exposure. Reporting is provided monthly to group CEO/CFO and quarterly to parent company's Board of Directors.

Note 17 Cash, restricted bank deposits and undrawn credit facilities

FINANCIAL REPORTING PRINCIPLES
Cash and cash equivalents include cash in hand, deposits held at call with banks and other liquid investments with maturities of three months or less. Bank overdrafts are presented under borrowings in current liabilities on the balance sheet. Cash and cash equivalent are initially recognised at fair value of the proceeds, and subsequently measured at amortised cost.

USD mill	2022	2021
Payroll tax withholding account	2	1

Companies that do not have payroll tax withholding account use bank guarantees. As per 31.12.2022 total guarantees amounted to USD 4.2 million (2021: USD 6.5 million).

Committed undrawn credit facilities	172	195

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

Cash and cash equivalents		
Banks	163	231
Total cash and cash equivalents	**163**	**231**

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

Note 18 Interest-bearing debt

FINANCIAL REPORTING PRINCIPLES
Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective interest method. 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 group or the parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

USD mill	Note	2022	2021
Interest-bearing debt			
Bank and mortgages loan		538	473
Lease liabilities		116	169
Total interest-bearing debt	19	**654**	**642**
Book value of collateral, mortgaged and leased assets:			
Financial assets to fair value, current financial investments	14/16	150	214
Assets in the New Energy segment		849	807
Total book value of collateral, mortgaged and leased assets		**999**	**1 021**

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

USD mill	Note	2022	2021
Repayment schedule for interest-bearing debt			
Due in year 1		88	300
Due in year 2		17	204
Due in year 3		22	22
Due in year 4		24	26
Due in year 5 and later		503	90
Total interest-bearing debt	19	**654**	**642**

The overview above shows the actual maturity structure, with the amount due in year one as the first year's instalment classified under other current liabilities. The group refinance its current interest-bearing debt during 2022.

Loan agreements entered into by the group contain financial covenants relating to liquidity, leverage and value-adjusted equity. The group was in compliance with all covenants at 31 December 2022.

USD mill	Note	2022	2021
The group net interest-bearing debt			
Non current interest-bearing debt		473	203
Non current lease liabilities		65	139
Current interest-bearing debt		93	270
Current lease liabilities		23	30
Total interest-bearing debt		**654**	**642**
Cash and cash equivalents		163	231
Current financial investments	16	104	135
Net interest-bearing debt		**386**	**276**
Net interest-bearing debt in joint ventures			
Non current interest-bearing debt	4	47	85
Total interest-bearing debt in joint ventures		**47**	**85**
Cash and cash equivalents	4	**33**	**7**
Net interest-bearing debt in joint ventures		**15**	**77**

Cont. note 18 Interest-bearing debt

USD mill	2022	2021
Guarantee commitments		
Guarantees for group companies	18	47
Total	**18**	**47**

The carrying amounts of the group's bank loans are denominated in the following currencies		
USD	188	200
NOK	336	256
DKK	15	16
Total	**538**	**473**

See note 19 for information on financial derivatives (currency hedges) relating to interest-bearing debt.

USD mill	Note	2022	2021
Net debt			
Cash and cash equivalents		163	231
Liquid investments *		104	135
Borrowings - repayable within one year		(88)	(300)
Borrowings - repayable after one year		(566)	(342)
Net debt		**(386)**	**(276)**

Cash and cash equivalents and liquid investments	267	366
Gross debt - variable interest rates **	(654)	(642)
Net debt	**(386)**	**(276)**

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

	Liabilities from financing activities				
USD mill	Finance leases due within 1 year	Finance leases due after 1 year	Borrow due within 1 year	Borrow. due after 1 year	Total financing activities
Total interest-bearing debt at 1.1.2022	**30**	**139**	**270**	**203**	**642**
Reclass	(2)	2	8	(8)	
Cash flows	(5)	(23)	(200)	218	(10)
Business combinations		1	(5)	72	68
Foreign exchange adjustments	(2)	(12)	(5)	(28)	(47)
Other non-cash movements	1	(14)	(3)	16	
Total interest-bearing debt at 31.12.2022	**23**	**93**	**65**	**473**	**654**
Total interest-bearing debt at 1.1.2021	**31**	**161**	**38**	**426**	**657**
Reclass	17	(17)	203	(203)	
Cash flows	(16)	(14)	23	(24)	(31)
Foreign exchange adjustments	(1)	(5)	(2)	(8)	(17)
Other non-cash movements	(1)	15	7	12	33
Total interest-bearing debt at 31.12.2021	**30**	**139**	**270**	**203**	**642**

Note 19 Financial risk

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

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

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

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

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

The fair value of derivatives used for hedging is shown below in note 19. Changes in the valuation of qualified hedges are recognised directly in other comprehensive income until the hedged transactions are realised.

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

Cash flow hedge
The effective portion of changes in the fair value of derivatives designated as cash flow hedges are recognised in other comprehensive income together with the deferred tax effect. Gain and loss on the ineffective portion is recognised in the income statement. Amounts recognised in other comprehensive income are recognised as income or expense in the income statement in the period when the hedged liability or planned transaction will affect the income statement.

Net investment hedge
Gain and losses arising from the hedging instruments relating to the effective portions of the net investment hedges are recognised in other comprehensive income. These translation reserves are reclassified to the income statement upon loss of control of the hedged net investments, offsetting the translation differences from these net investments. Any ineffective portion is recognised immediately in the income statement as financial income/(expenses).

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

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

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

Changes in the market value of financial derivatives are recognised through the income statement except for the New Energy segment, where derivatives are recognised in Other Comprehensive Income.

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

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

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

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

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

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

USD mill	Note	2022	2021
Currency through Income Statement			
Including in other financial income/(expenses)			
Operating currency, net		10	13
Financial currency, net		(8)	(12)
Currency derivatives, realised		(3)	7
Currency derivatives, unrealised		(9)	(21)
Net currency items in other financial income/(expenses)	1	**(9)**	**(13)**
Through other comprehensive income			
Currency translation differences through OCI		(72)	(44)
Total net currency effects		**(81)**	**(57)**

Cont. note 19 Financial risk

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

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

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

USD mill					
Sensitivity	(10%)	(5%)	0%	5%	10%
Income statement sensitivities of economic hedge program					
Transaction risk					
USD/NOK spot rate	8.85	9.35	9.84	10.33	10.83
Income statement effect (post tax)	**11**	**6**	**0**	**(6)**	**(11)**
EUR/USD spot rate	0.96	1.02	1.07	1.12	1.18
Income statement effect (post tax)	**(12)**	**(6)**	**0**	**6**	**12**
USD/SGD spot rate	1.21	1.27	1.34	1.41	1.47
Income statement effect (post tax)	**6**	**3**	**0**	**(3)**	**(6)**

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

Interest rate risk
The group's strategy is to hedge material parts of the interest-bearing debt against rising interest rates. As the capital intensity varies across the group's business segments, which have their own policies on hedging of interest rate risk, hedge ratios vary.

Within Strategic Holdings and Investments and Maritime Services respectively, no interest rate hedging is implemented due to low net interest-bearing debt (NIBD), whereas New Energy have hedged about 56% of its NIBD as of 31 December 2022.

The Group has financial liabilities that are exposed to NIBOR, NOWA and USD Term SOFR reference rates. The Group has current interest-bearing liabilities of USD 190 million that have a USD Term SOFR reference rate. Other current interest-bearing debt is primarily linked to NIBOR and NOWA. No date has been set for the transition of NIBOR, however the Group is attentive to the development of the IBOR reform.

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

USD mill	2022	2021
Maturity schedule interest rate hedges (nominal amounts)		
Due in year 1	41	11
Due in year 2	28	45
Due in year 3		32
Due in year 4		
Due in year 5 and later	100	36
Total interest rate hedges	**169**	**125**

The New Energy segment has entered swaption contracts with a notional value of about USD 15 million, with expiry date in 2023. Depending on interest rate levels on the expiry date, exercising the swaptions by the counterparties will extend the maturity of expiring swaps until 2032.

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

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

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

USD mill	2022		2021	
	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives				
New Energy	1			4
Total interest rate derivatives	**1**	**0**	**0**	**4**
Currency derivatives				
Maritime Services		10	1	2
Strategic Holdings and Investments			1	1
Total currency derivatives	**0**	**10**	**2**	**2**
Total market value of financial derivatives	**2**	**10**	**2**	**7**

Book value equals market value

Cont. note 19 Financial risk

USD mill

Fair value sensitivities of interest rate risk

Change in interest rates' level	(2%)	(1%)	0%	+1%	+2%
Estimated change in fair value	**(7)**	**(3)**	**0**	**3**	**7**

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

EQUITY MARKET RISK
The group holds several assets listed on equity markets as well as a defined portfolio of financial assets for a proportion of the group's short-term liquidity.

Below table summarizes the equity market sensitivity towards the market value of all listed equities held as current financial investments, see note 16, including the groups share in Hyundai Glovis:

Income statement sensitivities of equity market risk

USD mill

Change in equity prices

Change in market value	(20%)	(10%)	0%	10%	20%
Income statement effect	**(83)**	**(42)**	**0**	**42**	**83**

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

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

Loans and receivables

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

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

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

OTHER CREDIT EXPOSURES
No material loans or receivables were past due or impaired at 31 December 2022 (analogous for 2021).

Guarantees
The group's policy is that no financial guarantees are provided by the parent company. However, financial guarantees are provided within Maritime Services and New Energy. See note 18 for further details.

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

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

USD mill	Note	2022	2021
Exposure to credit risk			
Financial derivatives (liability)	12		(6)
Account receivables	12	241	190
Bonds	16	33	58
Cash and bank deposits	17	163	231
Total exposure to credit risk		**438**	**473**

Cont. note 19 Financial risk

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

The group's liquidity risk is low in that it holds significant liquid assets in addition to credit facilities with the banks.

At 31 December 2022, the group had in excess of USD 313 million (2021: USD 435 million) in cash, investment grade bonds and listed equities (cash and cash equivalents, current financial investments and investment in Qube Holdings Limited), in addition to USD 172 million (2021: USD 195 million) in committed undrawn credit facilities.

USD mill	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
Undiscounted cash flows financial liabilities 2022				
Mortgages	35	12	25	244
Finance lease liabilities	23	4	20	69
Bank loan	30		2	189
Financial derivatives	10			
Interest due	33	33	33	32
Total undiscounted cash flow financial liabilities	**132**	**50**	**79**	**535**
Current liabilities (excluding next year's instalment on interest-bearing debt)	547			
Total gross undiscounted cash flows financial liabilities at 31.12.2022	**679**	**50**	**79**	**535**
Undiscounted cash flows financial liabilities 2021				
Mortgages	47	19	32	147
Finance lease liabilities	30	13	39	87
Bank loan	227			
Financial derivatives	7			
Interest due	23	21	20	19
Total undiscounted cash flow financial liabilities	**333**	**53**	**91**	**254**
Current liabilities (excluding next year's instalment on interest-bearing debt)	489			
Total gross undiscounted cash flows financial liabilities at 31.12.2021	**822**	**53**	**91**	**254**

Cont. note 19 Financial risk

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

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

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

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

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

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

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

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

USD mill	Note	Fair value	Book value
Interest-bearing debt			
Mortgages		317	316
Finance lease liabilities		116	116
Bank loan		224	222
Total interest-bearing debt at 31.12.2022	18	**657**	**654**
Mortgages		246	246
Finance lease liabilities		169	169
Bank loan		229	227
Total interest-bearing debt at 31.12.2021	18	**644**	**642**

The fair values are based on cash flows discounted using a rate based on market rates including margins and are within level 2 of the fair value hierarchy.

Cont. note 19 Financial risk

USD mill	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
Equities	71			71
Bonds	33			33
Financial derivatives		1		1
Financial assets to fair value	583	7	22	612
Total financial assets at 31.12.2022	**688**	**8**	**22**	**718**
Financial liabilities at fair value				
Financial derivatives		(10)		(10)
Total financial liabilities at 31.12.2022	**0**	**(10)**	**0**	**(10)**
Financial assets at fair value				
Equities	77			77
Bonds	58			58
Financial derivatives				
Financial assets to fair value	664		24	688
Total financial assets at 31.12.2021	**798**	**0**	**24**	**823**
Financial liabilities at fair value				
Financial derivatives		(6)		(6)
Total financial liabilities at 31.12.2021	**0**	**(6)**	**0**	**(6)**

USD mill	2022	2021
Changes in level 3 instruments		
Opening balance at 01.01	24	18
Gains and losses recognised through income statement	(2)	6
Closing balance at 31.12	**22**	**24**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current close price. These instruments are included in level 1. Instruments included in level 1 at the end of 2022 are liquid investment grade bonds and listed equities (analogous for 2021).

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

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

Cont. note 19 Financial risk

Financial instruments by category

USD mill	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non current assets	12	14	14	28
Financial asset to fair value	14		612	612
Current financial investments	16		104	104
Current financial derivatives	12		2	2
Other current assets	12	347		347
Cash and cash equivalent	17	163		163
Assets at 31.12.2022		**524**	**732**	**1 256**

	Note	Liabilities at fair value throug the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non current interest-bearing debt	18		565	583
Current interest bearing liabilities	18		88	106
Current financial derivatives	12	10		22
Other non current liabilities	12	11		23
Other current liabilities	12		547	559
Liabilities at 31.12.2022		**21**	**1 201**	**1 305**

	Note	Financial assets at amortised cost	Fair value through the income statement	Total
Assets				
Other non current assets	12	15	9	25
Financial asset to fair value	14		688	688
Current financial investments	16		135	135
Current financial derivatives	12		2	2
Other current assets	12	286		286
Cash and cash equivalent	17	231		231
Assets at 31.12.2021		**532**	**834**	**1 366**

	Note	Liabilities at fair value throug the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non current interest-bearing debt	18		342	342
Current interest bearing liabilities	18		300	300
Current financial derivatives	12	7		7
Other non current liabilities	12	17		17
Other current liabilities	12		489	489
Liabilities at 31.12.2021		**23**	**1 130**	**1 153**

Note 20 Related party transaction

FINANCIAL REPORTING PRINCIPLES

Related parties are defined as entities outside of the group that are under control directly or indirectly, joint control or significant influence by the owners of Wilh. Wilhelmsen Holding ASA. All transactions with related parties are entered into on marked terms based on arm's length principles. Transactions with related parties include shared services and other services provided by the group. Shared Services are priced in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

The services are:

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

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

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

Wallenius Wilhelmsen ASA, through its operating companies, is the market leader in the finished vechicle logistics segment, offering ocean transportation and landbased vechicle logistics solutions.

Coast Center Base AS and Coast Center Base KS in the New Energy segment delivers IT project, administration and handling services and the transactions are based on market terms.

USD thousand	2022	2021
KEY MANAGEMENT PERSONNEL COMPENSATION		
Base salary	2 067	2 185
Bonus	3 456	810
Pension	534	485
Other benefits	383	354
Total	**6 440**	**3 834**

Detailed remuneration discloures are provided in the remunertation report.

USD mill	2022	2021
OPERATING REVENUE FROM RELATED PARTY		
Sale of goods and services to joint ventures and associates:		
WAWI group	20	20
Maritime Services	4	2
New Energy	1	2
Operating revenue from related party	**25**	**24**
OPERATING EXPENSES FROM RELATED PARTY		
Purchase of goods and services from joint ventures and associates:		
Maritime Services	2	
New Energy	1	5
Operating expenses to related party	**3**	**5**
ACCOUNT RECEIVABLES FROM RELATED PARTY		
Maritime Services	12	3
Account receivables from related party	**12**	**3**
ACCOUNT PAYABLES TO RELATED PARTY		
Maritime Services		1
New Energy	6	
Account payables to related party	**6**	**1**
NON CURRENT ASSETS TO RELATED PARTY		
Maritime Services	3	4
Strategic Holdings and Investments		1
Non current assets to related party	**3**	**5**

Note 21 Subsidiaries with material non-controlling interests

FINANCIAL REPORTING PRINCIPLES
Non-controlling interest:

The group treats transactions with non-controlling interests as transactions with equity owners of the group.

For purchases from non-controlling interests, the difference between any consideration paid and relevant share acquired of the carrying value of net assets of the subsidiary is recorded as an equity transaction.

Gains or losses on disposals to non-controlling interests are also recorded as an equity transaction.

	Business office/country	2021 Voting/control share
Treasure ASA *	Norway	76.98%

* At 31.December 2022 Treasure ASA had 2 594 566 own shares (31 December 2021 had 6 000 000 own shares).

Set out below is the summarised financial information for the subsidiary that has non-controlling interests (NCI) material to the group. The amounts disclosed are 100% and before inter-company eliminations.

During 2022, the group acquired additional shares in NorSea Group AS, increasing its ownership from 75.15 % to 98.96%. Following this acquisition, the non-controlling interests in NorSea Group AS is no longer considered material for the group.

	Treasure ASA	
USD mill	2022	2021
Summarised balance sheet		
Non current assets	538	583
Current assets	10	27
Total assets	**547**	**610**
Non current liabilities		
Current liabilities		
Total liabilities	**0**	**0**
Net assets	**547**	**610**
Summarised income statement/OCI		
Total income	14	14
Profit for the year	(35)	(104)
Other comprehensive income	(1)	
Total comprehensive income	**(36)**	**(105)**
Profit allocated to NCIs	(8)	(26)
Dividends paid to NCIs	5	10
Summarised cash flows		
Net cash flow provided by/(used in) operating activities	(3)	11
Net cash flow provided by/(used in) investing activities		
Net cash flow provided by/(used in) financing activities	(27)	(49)
Net increase/(decrease) in cash and cash equivalents	**(30)**	**(38)**

USD mill	2022	2021
Total allocation to NCIs		
Profit/(loss) for the period to material NCIs	(3)	(21)
Profit/(loss) for the period to other immaterial NCIs	1	1
Profit for the period to NCIs	**(3)**	**(21)**

Note 22 Contingencies

FINANCIAL REPORTING PRINCIPLES
The group and 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.

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions.

The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

Note 23 Alternative performance measures

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

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

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

EBITDA adjusted is defined as EBITDA excluding certain income and/or cost items which are not regarded as part of the underlying operational performance for the period. The Company do not report EBITDA adjusted on a regular basis, but may use it on a case by case basis to better explain operational performance.

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

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

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

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

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

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

Note 24 General accounting principles

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

Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments),
- defined benefit pension plans – plan assets measured at fair value.

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

No new standards or amendments were implemented for the first time in the annual reporting period commencing 1 January 2022. There was no impact on the amounts recognised in prior periods and no expected significant effect on the current or future periods.

New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the entity in the current or future reporting periods.

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

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

The income statements and balance sheets for group companies with a functional currency which differs from the presentation currency (USD) are translated as follows:

- the balance sheet is translated at the closing exchange rate on the balance sheet date
- income and expense items are translated at a rate that is representative as an average exchange rate for the period, unless the exchange rates fluctuate significantly for that period, in which case the exchange rates at the dates of the transactions are used
- the translation difference is recognised in other comprehensive income and split between controlling and non-controlling interests

Goodwill and fair value adjustments of assets and liabilities related to acquisition of entities which have a functional currency other than USD are attributed to the acquired entity's functional currency and translated at the exchange rate prevailing on the balance sheet date.

Cont. note 24 General accounting principles

Translations and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in income statement. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through income statement are recognised in income statement as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

BUSINESS COMBINATION
The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the:

- fair value of the asset transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any assets or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

GOODWILL IS RECOGNISED AS THE EXCESS OF THE:
- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interests in the acquired entity over the fair value of the net identifiable assets acquired.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

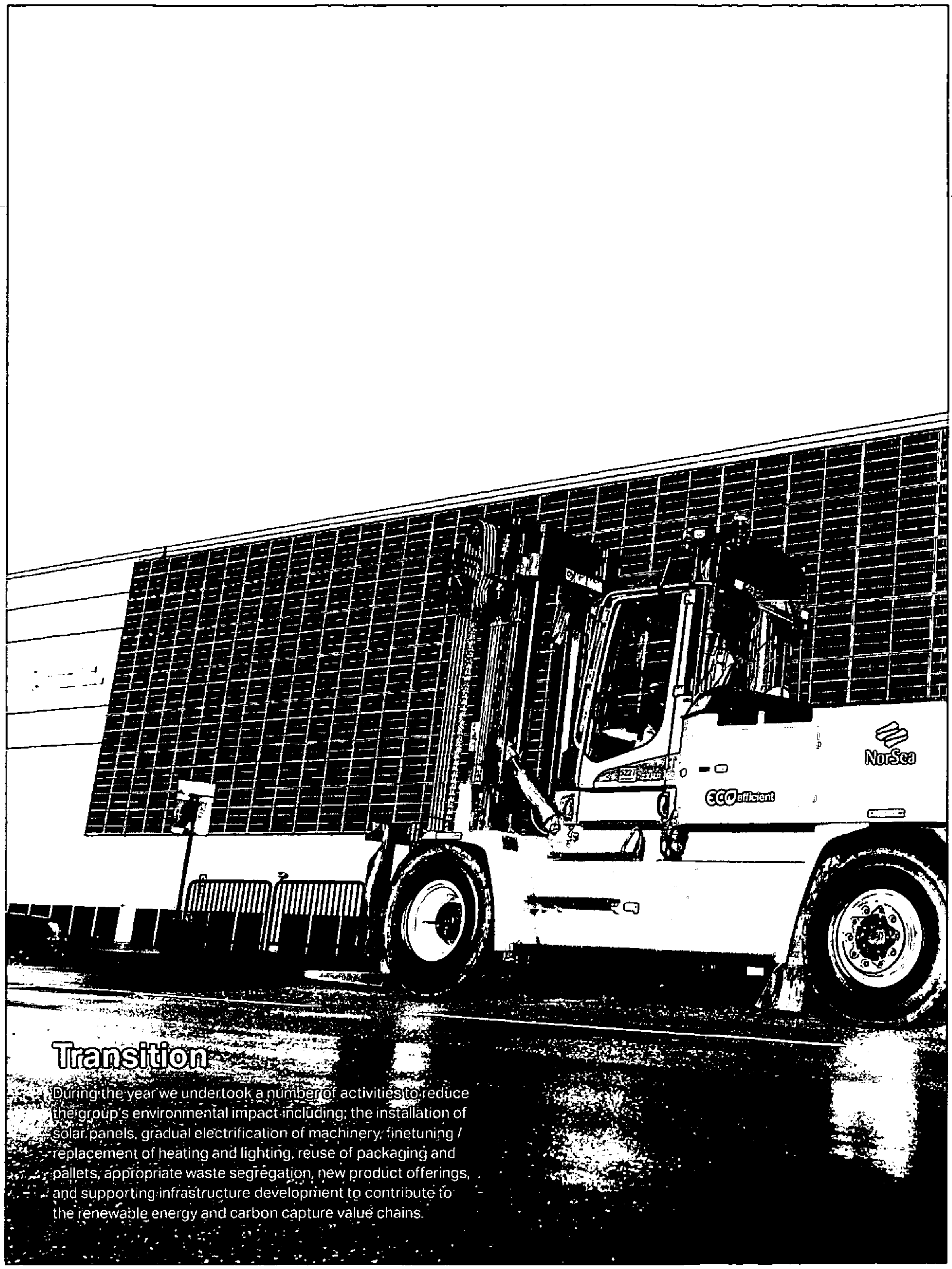
Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the income statement.

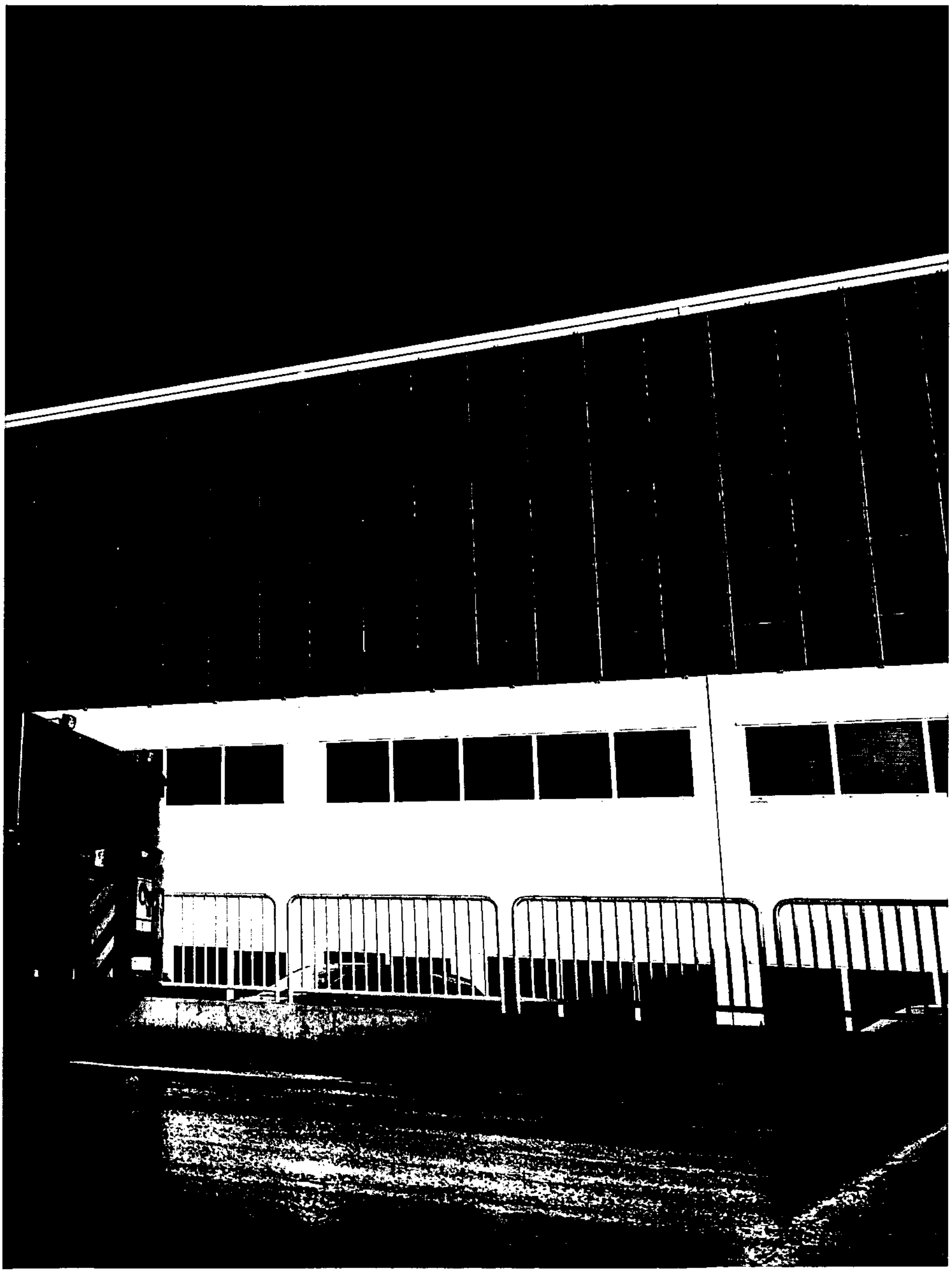
If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquire is remeasured to fair value at the acquisition date. Any gain or losses arising from such remeasurement are recognised in income statement.

Note 25 Events after the balance sheet date

In January 2023 Wilhelmsen Ships Service acquired Navadan A/S, a Danish company within tank and cargo hold cleaning. Navadan will be a part of the segment Maritime Services. A preliminary purchase price allocation is not prepared.

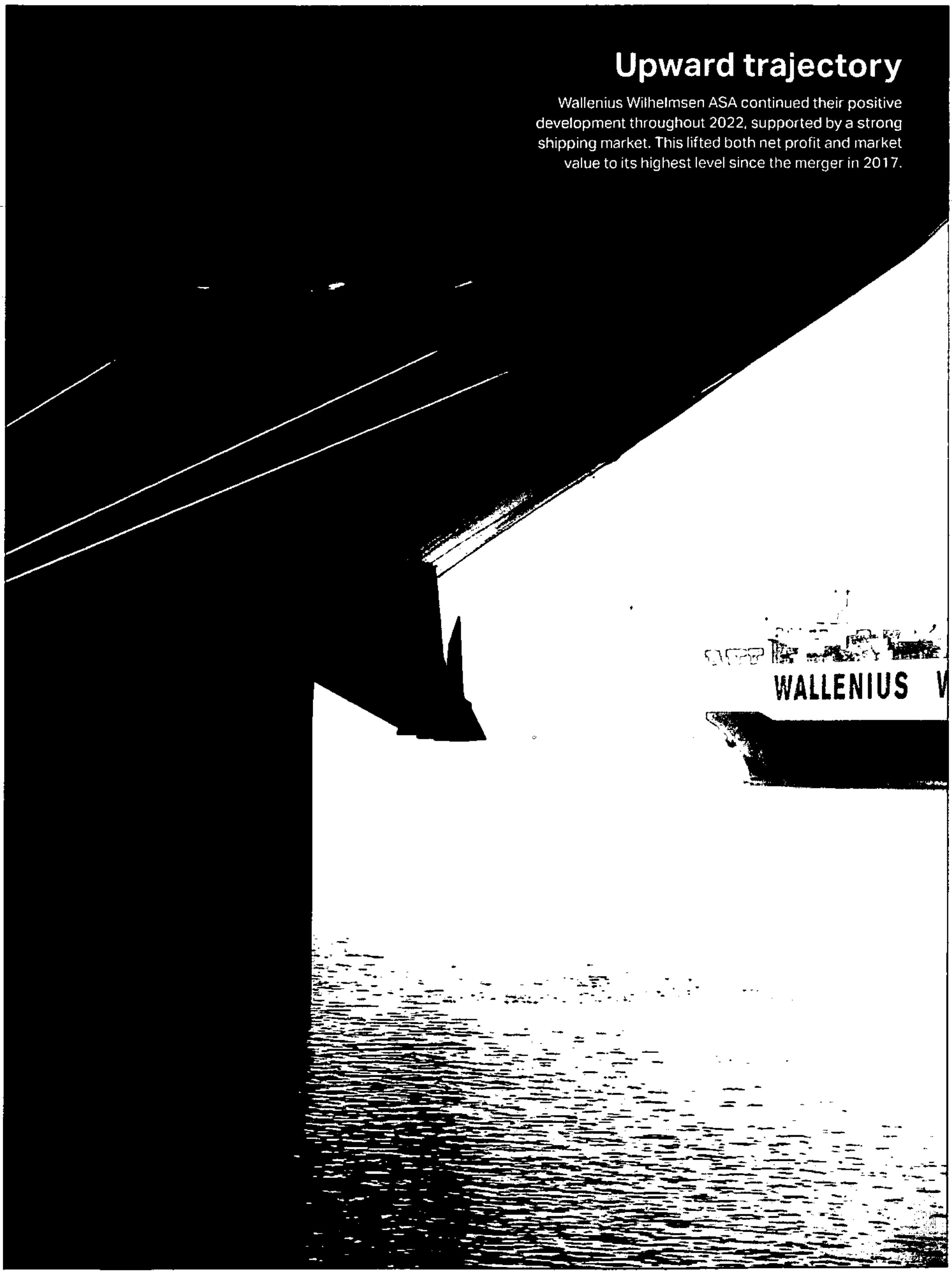
No other material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.


NorSea
ECO efficient
Transition
During the year we undertook a number of activities to reduce the group's environmental impact including; the installation of solar panels, gradual electrification of machinery, finetuning / replacement of heating and lighting, reuse of packaging and pallets, appropriate waste segregation, new product offerings, and supporting infrastructure development to contribute to the renewable energy and carbon capture value chains.



4

Parent company – Accounts and notes



Upward trajectory

Wallenius Wilhelmsen ASA continued their positive development throughout 2022, supported by a strong shipping market. This lifted both net profit and market value to its highest level since the merger in 2017.

Income statement Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	2022	2021
Operating income	1	**35 343**	**24 062**
Operating expenses			
Employee benefits	2	(106 778)	(89 686)
Operating expenses	1	(53 891)	(42 818)
Depreciation	3	(4 997)	(4 700)
Total operating expenses		**(165 666)**	**(137 204)**
Operating loss		**(130 323)**	**(113 142)**
Financial income/(expenses)			
Net financial income	1/4	704 592	838 403
Net financial expenses	1/4	(101 875)	(42 972)
Financial income/(expenses)		**602 717**	**795 431**
Profit before tax		**472 394**	**682 289**
Tax income/(expense)	5	74 552	11 741
Profit for the year		**546 946**	**694 030**
Transfers and allocations			
To/(from) equity		145 726	381 970
Proposed dividend		267 480	178 320
Interim dividend paid		133 740	133 740
Total transfers and allocations		**546 946**	**694 030**

Comprehensive income Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	2022	2021
Profit for the year		546 946	694 030
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	11	5 789	(3 000)
Total comprehensive income		**552 735**	**691 030**

Notes 1 to 15 on the next pages are an integral part of these financial statements.

Balance sheet Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	31.12.2022	31.12.2021
ASSETS			
Non current assets			
Deferred tax asset	5	141 899	61 830
Intangible assets	3	6 592	59
Tangible assets	3	8 344	8 927
Right-of-use-assets	4	46 896	34 140
Investments in subsidiaries and associates	6	5 594 516	5 182 787
Sub lease receivable	4/14	246 252	244 704
Other non current assets	14	35 912	34 259
Total non current assets		**6 080 411**	**5 566 707**
Current assets			
Current financial investments	7/8	1 024 970	1 189 234
Trade and other receivables	14	3 425	18 399
Sub lease receivable	4/14	32 708	28 881
Other current assets	8/9/14	133 727	61 475
Cash and cash equivalents	9	118 308	158 012
Total current assets		**1 313 137**	**1 456 001**
Total assets		**7 393 549**	**7 022 708**
EQUITY AND LIABILITIES			
Equity			
Paid-in capital	10	891 600	891 600
Retained earnings		5 385 736	5 234 221
Total equity		**6 277 336**	**6 125 821**
Non current liabilities			
Pension liabilities	11	66 900	70 221
Lease liabilities	4	291 917	278 275
Total non current liabilities		**358 817**	**348 496**
Current liabilities			
Public duties payable		4 853	4 687
Trade and other payables	14	11 079	4 117
Current portion of lease liabilities	4	36 517	31 221
Other current liabilities	7/12/14	704 947	508 366
Total current liabilities		**757 396**	**548 391**
Total equity and liabilities		**7 393 549**	**7 022 708**

Lysaker, 22 March 2023
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

Carl E Steen (chair) Trond Ødegård Westlie Morten Borge

Rebekka Glasser Herlofsen Karin Ulrika Laurin Thomas Wilhelmsen (group CEO)

Notes 1 to 15 on the next pages are an integral part of these financial statements.

Cash flow statement Wilh. Wilhelmsen Holding ASA

NOK thousand	Note	2022	2021
Cash flow from operating activities			
Profit before tax		472 394	682 289
Financial (income)/expenses		(602 717)	(795 431)
Depreciation	3/4	4 997	4 700
Change in net pension liability		4 102	(38)
Change in working capital		28 224	23 437
Tax paid (withholding tax)		(7 149)	
Net cash provided by operating activities		**(100 150)**	**(85 043)**
Cash flow from investing activities			
Proceeds from sale of fixed assets	3		611
Investments in fixed assets	3	(6 592)	
Investments in subsidiaries	6	(400 000)	(323 723)
Investments in joint ventures and associates	6	(11 729)	
Repayment of financial sub lease	4	40 356	33 860
Loans (to)/from subsidiaries, cash pool	9	(101 116)	(30 815)
Proceeds from sale of financial investments		263 965	334 720
Purchase of current financial investments		(163 942)	(411 213)
Dividend/ group contribution from group companies	14	687 195	622 534
Dividend and other financial income received from financial assets		12 841	93 701
Interest received included interests of sublease receivable	1	15 744	14 608
Changes in other investments			5 302
Net cash flow from investing activities		**336 722**	**339 585**
Cash flow from financing activities			
Repayment of debt		(655 000)	
Proceeds from issue of debt		755 000	200 000
Repayment of financial lease debt	4	(43 901)	(36 711)
Interest paid included interest of financial lease debt		(20 315)	(11 660)
Dividend to shareholders		(312 060)	(356 640)
Net cash flow from financing activities		**(276 276)**	**(205 011)**
Net increase in cash and cash equivalents		**(39 704)**	**49 531**
Cash and cash equivalents, at the beginning of the period		158 012	108 481
Cash and cash equivalents at 31.12		**118 308**	**158 012**

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

Notes 1 to 15 on the next pages are an integral part of these financial statements.

Equity Wilh. Wilhelmsen Holding ASA

STATEMENT OF CHANGES IN EQUITY

NOK thousand	Note	Share capital	Own shares	Retained earnings	Total
Current year's change in equity					
Equity at 31.12.2021		891 600		5 234 221	6 125 821
Interim dividend paid				(133 740)	(133 740)
Proposed dividend				(267 480)	(267 480)
Profit for the year				546 946	546 946
Comprehensive income for the year				5 789	5 789
Equity at 31.12.2022	10	**891 600**	**0**	**5 385 736**	**6 277 336**

NOK thousand	Share capital	Own shares	Retained earnings	Total
2020 change in equity				
Equity at 31.12.2020	928 076	(36 476)	4 855 251	5 746 851
Proposed dividend			(178 320)	(178 320)
Interim dividend paid			(133 740)	(133 740)
Liquidation of own shares	(36 476)	36 476		
Profit for the year			694 030	694 030
Comprehensive income for the year			(3 000)	(3 000)
Equity at 31.12.2021	**891 600**	**0**	**5 234 221**	**6 125 821**

At 31 December 2022 the company's share capital comprises 34 000 000 Class A shares and 10 580 000 Class B shares, totalling 44 580 000 shares with a nominal value of NOK 20 each. Class B shares do not carry a vote at the general meeting. Otherwise, each share confers the same rights in the company.

In 2021, 1 823 824 own shares were cancelled, resulting in nil own shares at 31 December 2021 and 31 December 2022.

Dividend
The proposed dividend for fiscal year 2022 is NOK 6.00 per share. A descision on the proposal will be taken by the annual general meeting on 27 April 2023.

Dividend for fiscal year 2021 was NOK 7.00 per share, with NOK 4.00 per share paid in April 2022 and NOK 3.00 per share paid in November 2022.

Note 1 Combined items, income statement

NOK thousand	Note	2022	2021
OPERATING INCOME			
Other income		1 137	182
Income from group companies	14	34 206	23 880
Total operating income		**35 343**	**24 062**
OTHER OPERATING EXPENSES			
Expenses to group companies	14	(11 962)	(12 804)
Communication and IT expenses		(7 352)	(5 622)
External services	2	(14 735)	(10 348)
Travel and meeting expenses		(4 445)	(446)
Marketing expenses		(2 102)	(1 444)
Other administration expenses		(13 296)	(12 155)
Total other operating expenses		**(53 891)**	**(42 818)**
FINANCIAL INCOME/(EXPENSES)			
Financial income			
Investment management	8		194 196
Interest income	14	5 493	6 283
Interest income financial sublease		11 904	8 154
Dividend/group contribution from associates and subsidiaries	14	687 195	622 135
Other financial income			7 636
Net financial income		**704 592**	**838 403**
Financial expenses			
Investment management	8	(52 211)	
Interest expenses		(8 411)	(3 507)
Interest expenses financial lease		(11 903)	(8 154)
Other financial items		(2 719)	(1 879)
Net currency (loss)		(26 630)	(29 433)
Net financial expenses		**(101 875)**	**(42 972)**
Net financial income		**602 717**	**795 431**

Note 2 Employee benefits

NOK thousand	2022	2021
Pay	82 638	65 872
Payroll tax	8 811	9 464
Pension cost	12 576	9 111
Other remuneration	2 753	5 240
Total employee benefits	**106 778**	**89 686**
Average number of employees	35	30

Detailed remuneration disclosures are provided in the remuneration report.

EXPENSED AUDIT FEE (excluding VAT)

NOK thousand	2022	2021
Statutory audit	868	651
Other service fees	29	263
Total expensed audit fee	**897**	**914**

Note 3 Intangible and tangible assets

NOK thousand	Intangible assets	Properties	Other tangible assets	Total
2022				
Cost at 01.01	6 383	10 582	9 084	26 050
Additions	6 592			6 592
Cost at 31.12	**12 976**	**10 582**	**9 084**	**32 642**
Accumulated depreciation at 01.01	(6 324)	(4 290)	(6 448)	(17 063)
Depreciation/amortisation	(59)	(423)	(160)	(643)
Accumulated at depreciation at 31.12	**(6 384)**	**(4 714)**	**(6 609)**	**(17 706)**
Carrying amounts at 31.12	**6 592**	**5 868**	**2 475**	**14 936**
Depreciation/amortisation intangible and tangible assets				(643)
Depreciation of right-of-use assets				(4 354)
Total depreciation 2022				**(4 997)**
2021				
Cost at 01.01	7 277	10 582	9 084	26 943
Disposals	(894)			(894)
Cost at 31.12	**6 383**	**10 582**	**9 084**	**26 050**
Accumulated depreciation at 01.01	(5 923)	(3 867)	(6 097)	(15 888)
Depreciation/amortisation	(684)	(423)	(351)	(1 458)
Disposals	283			283
Accumulated depreciation at 31.12	**(6 324)**	**(4 290)**	**(6 448)**	**(17 063)**
Carrying amounts at 31.12	**59**	**6 292**	**2 636**	**8 987**
Depreciation/amortisation intangible and tangible assets				(1 458)
Depreciation of right-of-use assets				(3 241)
Total depreciation 2021				**(4 700)**
Useful life	Up to 3 years	Up to 25 years	3-10 years	
Amortisation/depreciation schedule	Straight-line	Straight-line	Straight-line	

Note 4 Right-of-use assets and lease liabilities

THE LEASE CONTRACTS
The company has leases related to property and land. The main part of the leasing liability refer to headquarter and parkingplaces. The external lease of headquarter is subleased to group company. The right-of-use assets related to internal lease of the company's location in Strandveien 20.

Summary of the lease liabilities in the financial statements

NOK thousand	
2022	
Lease liability at 1 January 2022	309 495
Cash payments for the principal portion of the lease liability	(43 281)
Cash payments for the interest portion of the lease liability	(13 646)
Interest expense on lease liabilities	13 646
Additions and remeasurements	62 099
Change in estimates	120
Lease liability at 31 December 2022	**328 434**

2021	
Lease liability at 1 January 2021	167 249
Cash payments for the principal portion of the lease liability	(36 711)
Cash payments for the interest portion of the lease liability	(8 154)
Interest expense on lease liabilities	8 154
Additions and remeasurements	178 957
Lease liability at 31 December 2021	**309 495**

All financial lease is leased from external party.

Summary of sublease receivable

NOK thousand	
2022	
Sub lease receivable at 01.01	273 585
New sublease agreements/change of estimates	45 732
Repayment of sub lease receivable	(40 356)
Sub lease receivable at 31.12	**278 961**
Non current sub lease receivable	246 252
Current sub lease receivable	32 708
Total financial sub lease receivable at 31.12	**278 961**

2021	
Sub lease receivable at 01.01	149 068
New sublease agreements/change of estimates	158 377
Repayment of sub lease receivable	(33 860)
Sub lease receivable at 31.12	**273 585**
Non current sub lease receivable	244 704
Current sub lease receivable	28 881
Total financial sub lease receivable at 31.12	**273 585**

Property including parking places are sub leased to the subsidiary WilService AS in 2022 and 2021.

Cont. note 4 Right-of-use assets and lease liabilities

Summary of right-of-use assets not subleased to subsidiary

NOK thousand

2022	Note	Property
Right-of-use assets at 01.01		45 776
Additions and remeasurements		16 368
Change of estimates		300
Right-of-use assets cost at 31.12		**62 443**
Accumulated depreciation at 01.01		(11 636)
Depreciation		(4 354)
Change of estimates		442
Accumulated depreciation at 31.12	3	**(15 548)**
Carrying amounts at 31.12		**46 896**

2021	Note	Property
Right-of-use assets at 01.01		25 196
Additions and remeasurements		20 580
Right-of-use assets cost at 31.12		**45 776**
Accumulated depreciation at 01.01		(8 395)
Depreciation		(3 241)
Accumulated depreciation at 31.12	3	**(11 636)**
Carrying amounts at 31.12		**34 140**

During 2021 the lease agreement for the company and the group's headquarter at Strandveien 20 was extended until the end of 2031.
During 2022 the company leased additional office space at Strandveien 20.

The company has no other lease contracts.

Note 5 Tax

NOK thousand	2022	2021
Allocation of tax income		
Payable tax/withholding tax	(7 149)	
Change in deferred tax	81 701	11 741
Total tax income/(expenses)	**74 552**	**11 741**
Basis for tax computation		
Profit before tax	472 394	682 289
22% tax	103 927	150 104
Tax effect from		
Net permanent differences	(138 236)	(161 845)
Withholding tax	(243)	
Reversal of impairment of deferred tax asset	(40 000)	
Current year calculated tax	**(74 552)**	**(11 741)**
Effective tax rate	neg.	neg.
Deferred tax asset		
Tax effect of temporary differences		
Fixtures	1 728	1 458
Current assets and liabilities	1 797	2 023
Non current liabilities and provisions for liabilities	31 903	15 449
Tax losses carried forward	106 470	42 901
Deferred tax asset	**141 899**	**61 830**
Deferred tax asset at 01.01	61 830	49 643
Tax effect of group contribution	(909)	(399)
Charge to equity (tax of OCI)	(1 633)	846
Change of deferred tax through income statement	42 610	11 741
Reversal of impairment of deferred tax asset	40 000	
Deferred tax asset at 31.12	**141 899**	**61 830**

Note 6 Investments in subsidiaries and associates

FINANCIAL REPORTING PRINCIPLES
Shares in subsidiaries, joint ventures and associated companies are presented according to the cost method in the parent company. Group contribution received is included in dividends from subsidiaries. Group contributions and dividends from subsidiaries are recognised in the parent company the year for which they are proposed by the subsidiary to the extent the parent company can control the decision of the subsidiary through its shareholdings on the balance sheet date. 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 recoverable amount of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

NOK thousand	Business office country	Voting share/ ownership share	2022 Book value	2021 Book value
Associate				
Wallenius Wilhelmsen ASA	Lysaker, Norway	37.9%	1 142 694	1 130 964
Subsidiaries				
Treasure ASA *	Lysaker, Norway	76.9%	1 043 967	1 043 967
Wilhelmsen New Energy AS	Lysaker, Norway	100%	2 128 714	1 728 714
Wilhelmsen Maritime Services AS	Lysaker, Norway	100%	1 264 440	1 264 440
WilNor Governmental Services AS	Lysaker, Norway	51%	9 499	9 499
Wilhelmsen Accounting Services AS	Lysaker, Norway	100%	3 622	3 622
WilService AS	Lysaker, Norway	100%	1 550	1 550
Wilh. Wilhelmsen Invest AS	Lysaker, Norway	100%	23	23
Wilhelmsen GRC Sdn Bhd	Kuala Lumpur, Malaysia	100%	8	8
Total investments in subsidiaries and associates			**5 594 516**	**5 182 787**

* At 31.12.2022 Treasure ASA had 2 594 566 own shares (31.12.2021: 6 000 000 own shares).

In August 2022 the company aquired an additional 210 000 shares in Wallenius Wilhelmsen ASA for a total consideration of NOK 11 729 403.

Note 7 Current financial investments

NOK thousand	2022	2021
Market value asset management portfolio		
Equities	701 333	678 799
Bonds	323 647	509 680
Other financial derivatives	(11)	755
Total current financial investments	**1 024 970**	**1 189 234**

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

The net unrealised gain at 31.12	60 238	118 052

The portfolio of financial investments is held as collateral within a securities' finance facility. See note 12.

Note 8 Restricted bank deposits and undrawn committed drawing rights

NOK thousand	2022	2021
Undrawn committed drawing rights		
Undrawn committed drawing rights for 31 December	666 128	1 039 424

	2022	2021
Cash and cash equivalents		
Banks	118 308	158 012
Total Cash and cash equivalents	**118 308**	**158 012**

	2022	2021
Restricted bank deposits		
Banks	7 026	13 013
Total restricted bank deposits	**7 026**	**13 013**

WWH ASA is the owner of the cash pool with the Norwegian subsidiaries as participants. Bank balances in subsidiaries are presented as intercompany receivables/payables in the parent financial statements. The cash pool covers following currencies; NOK, USD, EUR, SEK, GBP, JPY, AUD and DKK. There are no credit line related to the cash pool.

The parent company has a bank guarantee for the payroll tax. Per 31 December 2022 the guarantee amounted to NOK 10 million (31 December 2021 NOK 7 million).

Note 9 Combined items, balance sheet

NOK thousand	Note	2022	2021
OTHER CURRENT ASSETS			
Cash pool intercompany receivables	9/14	33 141	39 298
Other current assets		93 561	9 163
Restricted bank deposits	8	7 026	13 013
Total other current assets		**133 727**	**61 475**

NOK thousand	Note	2022	2021
OTHER CURRENT LIABILITIES			
Next year's instalment on interest-bearing debt	12/13	300 000	200 000
Proposed dividend		267 480	178 320
Cash pool intercompany payables	9/14	28 512	54 616
Other current liabilities		108 955	75 431
Total other current liabilities		**704 947**	**508 366**

The fair value of current receivables and payables is virtually the same as the carried amount, since the effect of discounting is insignificant. Lending is at floating rates of interest. Fair value is virtually identical with the carried amount. See note 13.

Note 10 Equity

FINANCIAL REPORTING PRINCIPLES
Share capital and own shares
When the parent company purchases its own shares (treasury shares), the consideration paid, including any attributable transaction costs net of income tax, is deducted from the equity attributable to the parent company's shareholders until the shares are liquidated or sold. Should such shares subsequently be sold or reissued, any consideration received is included in share capital.

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

The largest shareholders at 31 December 2022

Shareholders		A shares	B shares	Total number of shares	% of total shares	% of voting stock
Tallyman AS		20 784 730	2 281 044	23 065 774	51.74%	61.13%
Pareto Aksje Norge Verdipapirfond		1 268 941	687 355	1 956 296	3.98%	3.31%
Verdipapirfondet Nordea Norge Verdi		341 571	1 277 149	1 618 720	3.45%	1.01%
J.P. Morgan SE	Nominee	405 784	715 889	1 121 673	3.08%	2.61%
Citibank Europe plc	Nominee	742 769	377 342	1 120 111	2.40%	2.03%
Citibank Europe plc	Nominee	627 274	318 290	945 564	2.10%	0.93%
Intertrade Shipping AS		260 000	520 000	780 000	1.74%	1.15%
VJ Invest AS		136 975	550 835	687 810	1.37%	0.31%
The Bank of New York Mellon	Nominee	313 047	311 540	624 587	1.36%	1.09%
Forsvarets Personellservice		613 200		613 200	1.35%	1.76%
Stiftelsen Tom Wilhelmsen		370 400	236 000	606 400	1.31%	1.72%
J.P. Morgan SE	Nominee	126 875	415 630	542 505	1.23%	1.02%
Skagen Vekst Verdipapirfond		468 013		468 013	1.22%	0.37%
Varner Equities AS		83 823	327 590	411 413	0.83%	0.20%
Holmen Spesialfond		370 057		370 057	0.79%	0.22%
Salt Value AS		225 462	143 828	369 290	0.76%	1.00%
MP Pensjon PK		79 965	276 636	356 601	0.74%	0.96%
Clearstream Banking SA	Nominee	328 358	4 459	332 817	0.72%	0.94%
RBC Investor services bank S.A.	Nominee	319 329		319 329	0.71%	0.03%
Verdipapirfondet Nordea Avkastning		102 359	165 619	267 978	0.70%	0.55%
Other		6 031 068	1 970 794	8 001 862	18.43%	17.65%
Total number of shares		**34 000 000**	**10 580 000**	**44 580 000**	**100%**	**100%**

Shares on foreigners hands
At 31 December 2022, 4 737 284 (17.11%) A shares and 2 891 999 (29.39%) B shares was held by foreign shareholders.
Corresponding figures at 31 December 2021 were 4 907 784 (13.93%) A shares and 3 109 739 (27.33%) B shares.

Cont. note 10 Equity

SHARES OWNED OR CONTROLLED BY REPRESENTATIVES OF WILH. WILHELMSEN HOLDING ASA AT 31 DECEMBER 2022

Name	A shares	B shares	Total	Part of total shares	Part of voting stock
Board of directors					
Carl E. Steen (chair)	8 000		8 000	0.02%	0.02%
Trond Ø. Westlie				0.00%	0.00%
Rebekka Glasser Herlofsen				0.00%	0.00%
Karin Ulrika Laurin	4 000			0.01%	0.01%
Morten Borge				0.00%	0.00%
Senior executives					
Thomas Wilhelmsen - group CEO	20 834 524	2 288 210	23 122 734	51.87%	61.28%
Christian Berg - group CFO	516		516	0.00%	0.00%
Benedicte Teigen Gude - Chief of Staff	946		946	0.00%	0.00%
Bjørge Grimholt - EVP Maritime Services	2 310	10	2 320	0.01%	0.01%
Jan Eyvin Wang - EVP New Energy				0.00%	0.00%
Nomination committee					
Gunnar Fredrik Selvaag				0.00%	0.00%
Jan Gunnar Hartvig				0.00%	0.00%
Silvija Seres				0.00%	0.00%

Note 11 Pension

Description of the pension scheme
The company's defined contribution pension schemes for Norwegian employees are with financial institute, similar solutions with different investment funds.

The company has supplementary pension, a contribution plan for all Norwegian employees with salaries exceeding 12 times the Norwegian National Insurance base amount (G). The contribution plan replaced the company obligations mainly financed from operation. In addition the company has agreements on early retirement. This obligations are mainly financed from operations. The company has obligation towards one employee in the company's senior executive management. The obligation is mainly covered via group annuity policies in Storebrand.

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

The liability recognised in the balance sheet in respect of the remaining defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligations are calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

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.

	Funded		Unfunded	
Number of people covered by pension schemes at 31.12	2022	2021	2022	2021
In employment	1	1	2	1
On retirement (inclusive disability pensions)			4	5
Total number of people covered by pension schemes	1	1	6	6

	Expenses		Commitments	
Financial assumptions for the pension calculations:	2022	2021	31.12.2022	31.12.2021
Discount rate	1.80%	1.60%	3.60%	1.80%
Anticipated pay regulation	3.25%	1.75%	3.25%	2.25%
Anticipated increase in National Insurance base amount (G)	3.25%	1.75%	3.25%	2.25%
Anticipated regulation of pensions	1.50%	0.10%	1.50%	0.10%

Anticipated pay regulation are business sector specific, influenced by composition of employees under the plans. Anticipated increase in G is tied up to the anticipated pay regulations. Anticipated regulation of pensions is determined by the difference between return on assets and the hurdle rate.

Actuarial assumptions: all calculations are calculated on the basis of the K2013 mortality tariff. The disability tariff is based on the KU table.

Cont. note 11 Pension

NOK thousand	2022 Funded	2022 Unfunded	2022 Total	2021 Funded	2021 Unfunded	2021 Total
Pension expenses						
Service cost	2 391	3 919	6 310	2 276	59	2 335
Net interest cost	246	922	1 168	205	771	976
Cost of defined contribution plan	5 098		5 098	5 800		5 800
Net pension expenses	**7 735**	**4 841**	**12 576**	**8 281**	**830**	**9 111**

NOK thousand	2022	2021
Remeasurements - Other comprehensive income		
Effect of changes in financial assumptions	(4 962)	(809)
Effect of experience adjustments	(2 195)	4 725
(Return) on plan assets (excluding interest income)	(297)	(70)
Gross remeasurement (gain) loss included in OCI	**(7 454)**	**3 846**
Tax effect	(1 665)	846
Remeasurement (gain) loss recognised in OCI - net of tax	**(5 789)**	**3 000**
Pension obligations		
Defined benefit obligation at end of prior year	88 421	82 613
Service cost	6 030	2 105
Interest expense	1 510	1 250
Benefit payments from plan	(1 704)	(1 463)
Effect of changes in financial assumptions	(4 962)	(809)
Effect of experience adjustments	(2 195)	4 725
Pension obligations at 31.12	**87 100**	**88 421**
Fair value of plan assets		
Fair value of plan assets at end of prior year	18 200	16 200
Interest income	342	274
Employer contributions	1 673	1 886
Administrative expenses paid from plan assets	(312)	(282)
Return on plan assets (excluding interest income)	297	122
Gross pension assets at 31.12	**20 200**	**18 200**
Other comprehensive income		
Gross pension other comprehensive income	(7 454)	3 794
Tax effect	1 640	(835)
Net equity effect	**(5 814)**	**2 959**
Specification of funded and unfunded obligation		
Defined benefit obligation funded	31 783	32 669
Defined benefit obligation unfunded	55 317	55 752
Fair value of plan assets	20 200	18 200
Net liability	**66 900**	**70 221**

Premium payments in 2023 are expected to be NOK 10 million (2022: NOK 8.5 million). Payments from operations are estimated at NOK 1.7 million (2022: NOK 1.7 million).

Note 12 Interest-bearing debt

NOK thousand	2022	2021
Interest-bearing debt		
Bank loan	300 000	200 000
Total interest-bearing debt	**300 000**	**200 000**

Repayment schedule for interest-bearing debt		
Due in year 1	300 000	200 000
Total interest-bearing debt	**300 000**	**200 000**

Held as collateral within a securities' finance facility		
The portfolio of financial investments	1 024 980	1 188 479

The parent company had in addition undrawn revolving facilities at 31 December 2022. The parent company's financing arrangement provides for customary financial covenants related to minimum liquidity, and minimum value adjusted equity ratio. The company was in compliance with these covenants at 31 December 2022 (analougue for 31 December 2021).

FINANCIAL RISK
See note 13 to the parent accounts and note 19 to the group accounts for further information on financial risk, and note 18 to the group accounts concerning the fair value of interest-bearing debt.

Note 13 Financial risk

CREDIT RISK
Guarantees
The group's policy is that the parent company will not provide any financial guarantees.

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 banks with strong credit ratings.

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

The parent's liquidity risk is considered to be low in the sense that it holds significant liquid assets in addition to undrawn credit facilities.

FAIR VALUE ESTIMATION
The fair value of financial instruments traded in an active market is based on quoted market prices on the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) are based on third party quotes. Specific valuation techniques used to value financial instruments include: Quoted market prices or dealer quotes for similar instruments.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

The fair value of interest rate swap option (swaption) contracts is determined using observable yield curve, volatility and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium. 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 present value.

The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

Cont. note 13 Financial risk

NOK thousand

2022	Fair value	Carrying amount
Interest-bearing debt		
Bank loan	300 000	300 000
Total interest-bearing debt at 31.12	**300 000**	**300 000**

2021	Fair value	Carrying amount
Interest-bearing debt		
Bank loan	200 000	200 000
Total interest-bearing debt at 31.12	**200 000**	**200 000**

The fair value of financial instruments traded in active markets is based on closing prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments not traded in an active market is determined by using valuation techniques. These valuation techniques use observable market data where available and rely as little as possible on entity specific estimates. These instruments are included in level 2. Instruments included in level 2 are FX and IR derivatives.

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

Total financial instruments and short term financial investments

NOK thousand

2022	Level 1	Level 2	Level 3	Total balance
Financial assets to fair value through income statement				
– Bonds	323 647			323 647
– Equities	701 333			701 333
– Financial derivatives		(11)		(11)
Total assets at 31.12	**1 024 980**	**(11)**	**0**	**1 024 970**

2021	Level 1	Level 2	Level 3	Total balance
Financial assets at fair value through income statement				
– Bonds	509 680			509 680
– Equities	678 799			678 799
– Financial derivatives		755		755
Total assets at 31.12	**1 188 479**	**755**	**0**	**1 189 234**

Cont. note 13 Financial risk

Financial instruments by category

NOK thousand 2022	Note	Financial assets at amortised cost	Fair value through income statement	Total
Assets				
Sub lease receivable non current	4	246 252		246 252
Other non current assets	14	35 912		35 912
Current financial investments	8		1 024 980	1 024 980
Financial derivatives	8		(11)	(11)
Sub lease receivable	4	32 708		32 708
Other current assets	7	137 152		137 152
Cash and cash equivalent		118 308		118 308
Assets at 31.12.2022		**570 332**	**1 024 970**	**1 595 301**

	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
Liabilities				
Property lease liabilities non current	4	291 917		291 917
Current interest-bearing debt	7	300 000		300 000
Current portion of property lease liabilities	4	36 517		36 517
Other current liabilities	7	404 947		404 947
Liabilities at 31.12.2022		**1 033 380**	**0**	**1 033 380**

2021	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
Assets				
Sub lease receivable non current	4	244 704		244 704
Other non current assets	14	34 259		34 259
Current financial investments	8		1 188 479	1 188 479
Financial derivatives	8		755	755
Sub lease receivable	4	28 881		28 881
Other current assets	7	79 874		79 874
Cash and cash equivalent		158 012		158 012
Assets at 31.12.2021		**545 730**	**1 189 234**	**1 734 964**

	Note	Other financial liabilities at amortised cost	Fair value through income statement	Total
Liabilities				
Property lease liabilities non current	4	278 275		278 275
Current interest-bearing debt	7	200 000		200 000
Current portion of property lease liabilities	4	31 221		31 221
Other current liabilities	7	308 366		308 366
Liabilities at 31.12.2021		**817 861**	**0**	**817 861**

See note 19 to the group financial statement for further information about the group risk factors.

Note 14 Related party transaction

The ultimate owner of the group Wilh.Wilhelmsen Holding ASA is Tallyman AS, which holds about 61% of voting shares of the company. Tallyman AS is controlled by Thomas Wilhelmsen.

Shares owned or controlled by related party of Wilh. Wilhelmsen Holding ASA at 31 December 2022

Name	A shares	B shares	Total	Part of total shares	Part of voting stock
Thomas Wilhelmsen - group CEO	20 834 524	2 288 210	23 122 734	51.87%	61.28%

WWH ASA delivers services to other group companies, primarily human resources, communication and treasury ("Shared Services").

In accordance with service level agreements, WilService AS delivers in-house services such as canteen, post, switchboard and rent of office facilities, Wilhelmsen Global Business Services delivers accounting services and IT to WWH. 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.

NOK thousand	2022	2021
KEY MANAGEMENT PERSONNEL		
Short-term employee benefits	24 086	26 429
Key management personnel compensation	**24 086**	**26 429**

Detailed remuneration disclosures are provided in the remuneration report.

NOK thousand	Note	2022	2021
OPERATING REVENUE FROM GROUP COMPANIES			
WAWI group		2 815	4 443
Maritime Services		10 120	14 336
Other Strategic Holdings and Investments		19 133	4 467
New Energy		2 138	635
Operating revenue from group companies	1	**34 206**	**23 880**
OPERATING EXPENSES TO GROUP COMPANIES			
Maritime Services		(3 178)	(5 910)
Strategic Holdings and Investments		(8 784)	(6 894)
Operating expenses to group companies	1	**(11 962)**	**(12 804)**
FINANCIAL INCOME FROM GROUP COMPANIES			
WAWI group		221 364	
Maritime Services		300 000	380 722
New Energy		7 222	
Other Strategic Holdings and Investments		175 401	255 995
Financial income from group companies	1	**703 987**	**636 717**
FINANCIAL EXPENSES TO GROUP COMPANIES			
Maritime Services		(45)	
New Energy		(105)	
Strategic Holdings and Investments		(5 360)	(2 471)
Financial expenses to group companies	1	**(5 509)**	**(2 471)**

Cont. note 14 Related party transaction

NOK thousand	Note	2022	2021
ACCOUNT RECEIVABLES AND ACCOUNT PAYABLES WITH GROUP COMPANIES			
Account receivables			
Maritime Services		4 189	5 155
New Energy		542	
Strategic Holdings and Investments			1 385
Account receivables from group companies	7	**4 731**	**6 540**
Account payables			
Maritime Services		(642)	(1 396)
Strategic Holdings and Investments		(722)	(80)
Account payables to group companies	7	**(1 365)**	**(1 476)**
Cash pool receivables			
New Energy		15 884	
Strategic Holdings and Investments		17 257	39 298
Cash pool receivables from group company	9	**33 141**	**39 298**
Cash pool payables			
Maritime Services		(1 572)	(11 276)
New Energy		(26 579)	
Strategic Holdings and Investments		(361)	(43 340)
Cash pool payables to group company	9	**(28 512)**	**(54 616)**
NON CURRENT LOAN TO GROUP COMPANIES			
Strategic Holdings and Investments	7	35 912	34 259
Non current loan to group companies		**35 912**	**34 259**
CURRENT LOAN TO GROUP COMPANIES			
New Energy	4	26 281	
Current loan to group companies		**26 281**	**0**
NON CURRENT SUBLEASE TO GROUP COMPANIES			
Strategic Holdings and Investments - Wilservice AS	4	246 252	244 704
Non current sublease to group companies		**246 252**	**244 704**
CURRENT SUBLEASE TO GROUP COMPANIES			
Strategic Holdings and Investments - Wilservice AS	4	32 708	28 881
Current sublease to group companies		**32 708**	**28 881**

Note 15 Events after the 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.

Innovation

Yes, even taking out the trash can be improved. Port Services' waste management dashboard does just that, helping owners and operators make better decisions on when, how and where vessel waste should be discharged. A simple, but smart innovation, in 2022 we continued to push our industry's boundaries. Continuing to develop the digital supply chain for spare parts through on-demand additive manufacturing (AM), collaborating with Skyports on our Agency by Air drone delivery concept and unlocking the true potential of vessel data as a service through Raa Labs are just a handful of examples.

Auditor's report

pwc

To the General Meeting of Wilh. Wilhelmsen Holding ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wilh. Wilhelmsen Holding ASA, which comprise:

- the financial statements of the parent company Wilh. Wilhelmsen Holding ASA (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Wilh. Wilhelmsen Holding ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, comprehensive income, consolidated statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

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 report

We have been the auditor of the Company for 13 years from the election by the general meeting of the shareholders on 25 February 2010 for the accounting year 2010.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other event that qualified as new Key Audit Matters for our audit of the 2022 financial statements. Furthermore, *Revenue from contracts with customers* has the same characteristics and risks as in the prior year, and therefore continues to be an area of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Revenue from contracts with customers	
This has been an area of focus for the audit due to the amounts involved. Revenue from contracts with customers in the Maritime Services and New Energy segments was USD 627 million and USD 310 million respectively for the year ended December 31, 2022. Further, there is an inherent risk of errors when a business handles multiple revenue streams, where each of them consists of large numbers of transactions that adds up to material amounts. The inherent risk of errors increases from the complexity that sometimes accompanies the required application of management judgement, particularly in determining the transaction price and deciding when performance obligations are satisfied. We refer to note 3 Revenue, where management explain the various revenue streams and how they are accounted for under IFRS 15 - Revenue from contracts with customers and IFRS 16 - Leases. Here, management also explains the different performance obligations, measurement of the transaction price and whether income should be recognized net or gross.	We obtained and studied managements' accounting policy to assess it against relevant IFRSs. We discussed with management how the specific requirements of the standards, in particular IFRS 15 – Revenue from contracts with customers, were met. We found that we were able to agree with management about their accounting policies and that their assessments were reasonable. To assess the accuracy of recorded revenues, we tested, on a sample basis, each revenue stream towards information such as contract terms, invoices and bank payments. We found that the revenue was recorded accurate and in accordance with underlying documentation. Further, to assess the determined transaction prices, we obtained an understanding of the price for services and products, including discounts and customer bonus through interviews with management, walkthroughs and review of process descriptions. In addition, we obtained and read a selection of customer contracts to understand whether the determined prices were in accordance with the contract terms. We found no significant deviations in management's assessments. Through interviews with management and review of a selection of sales documentation such as customer contracts and invoices, we obtained an understanding of assumptions applied by management in deciding when performance obligations were satisfied. We concluded that management's assumptions were reasonable. We compared the related disclosures in note 3 to the financial statements for the Group to the requirements of

Auditor's report

pwc

the applicable financial reporting framework, IFRS. We found that the disclosure appropriately explained the revenue from contracts with customers and lease revenue.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility.

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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate,

Auditor's report

pwc

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

Auditor's report

pwc

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Wilh. Wilhelmsen Holding ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Wilhelmsen Holding-2022-12-13-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 22 March 2023
PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant
(This document is signed electronically)

Responsibility statement

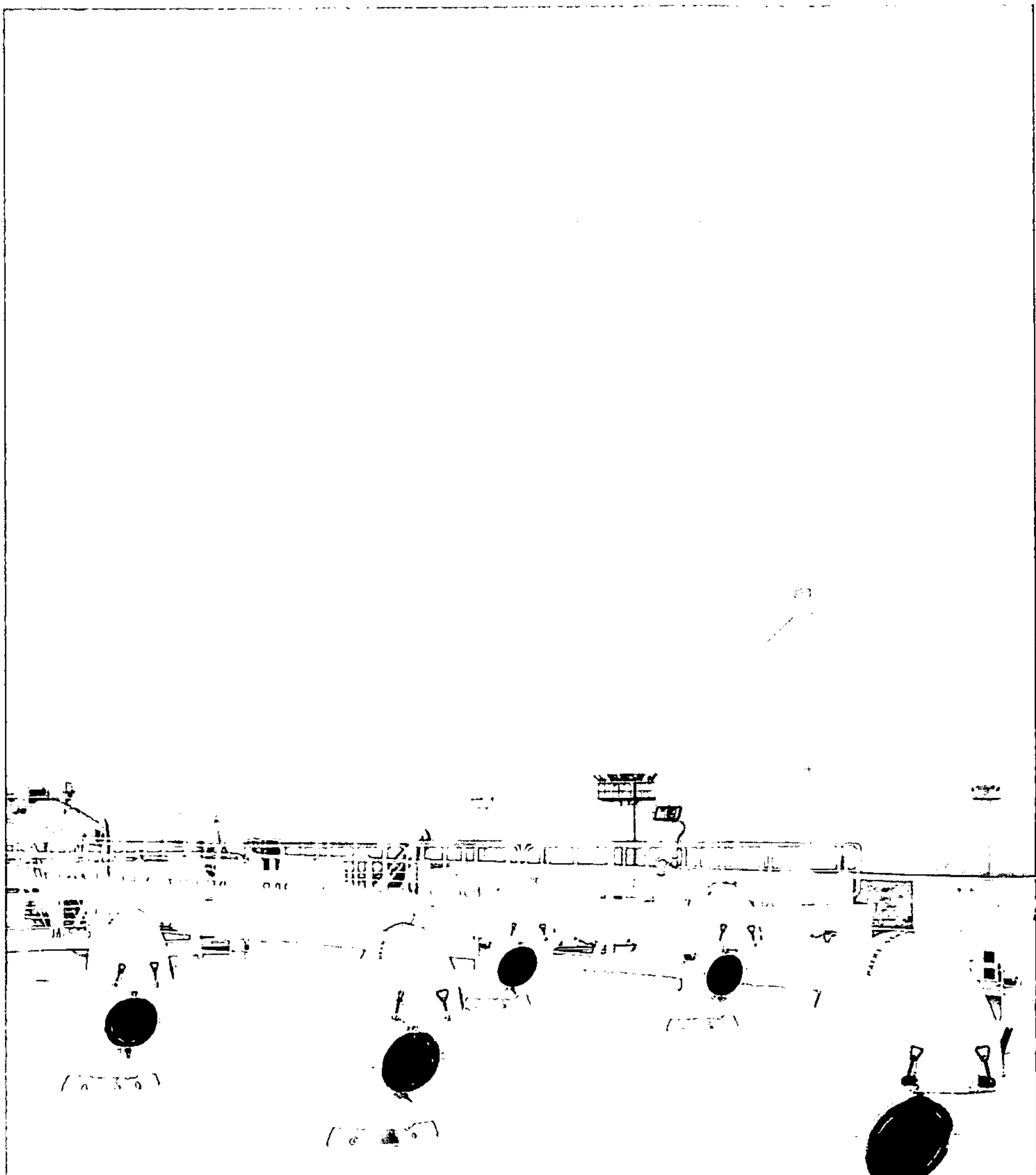
We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 31 December 2022 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the group assets, liabilities, financial position and profit for the entity and the group taken as a whole.

We also confirm, that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

Lysaker, 22 March 2023
The board of directors of Wilh. Wilhelmsen Holding ASA
Electronically signed

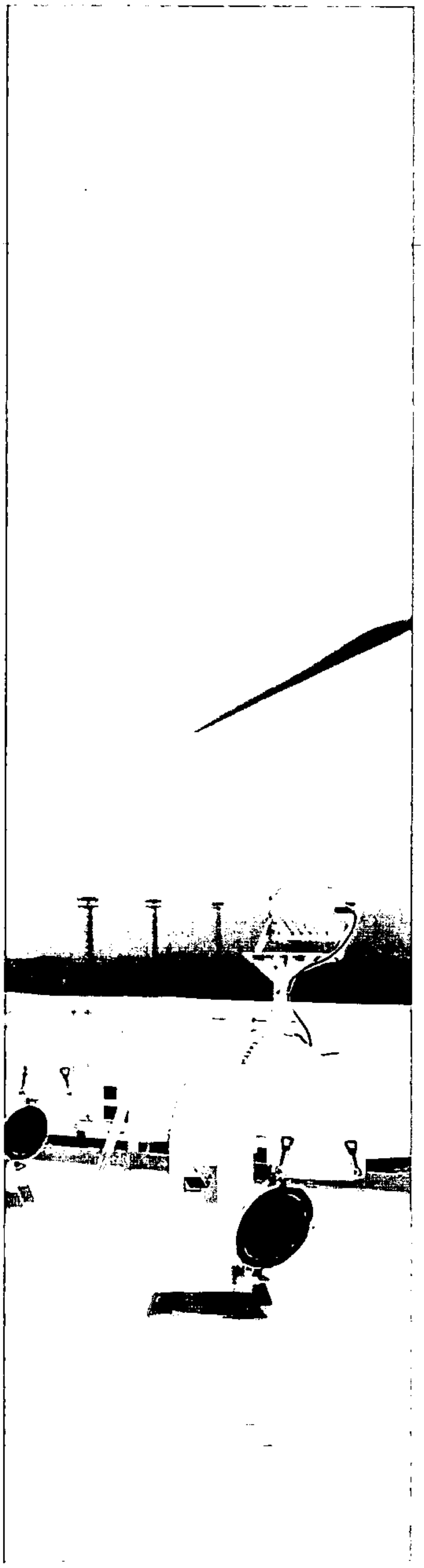
Carl E Steen (chair) Morten Borge Rebekka Glasser Herlofsen

Ulrika Laurin Trond Westlie Thomas Wilhelmsen (group CEO)



A targeted approach

To progress the group's ambition for net zero emissions in own operations by 2030, the group established 2022 as a base year and set minimum targets for consolidated companies Scope 1 and 2 emissions based on guidance from the Science based targets initiative (SBTi). Targets for Scope 3 will be developed in 2023.



5

Corporate structure

Corporate structure

At 31 December 2022

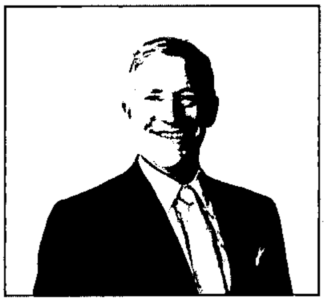
GROUP MANAGEMENT TEAM

Thomas Wilhelmsen
(group CEO)

Christian Berg
(group CFO)

Benedicte Teigen Gude
(Chief of Staff)

Bjørge Grimholt
(Executive vice president Maritime Services)



Jan Eyvin Wang
(Executive vice president New Energy)

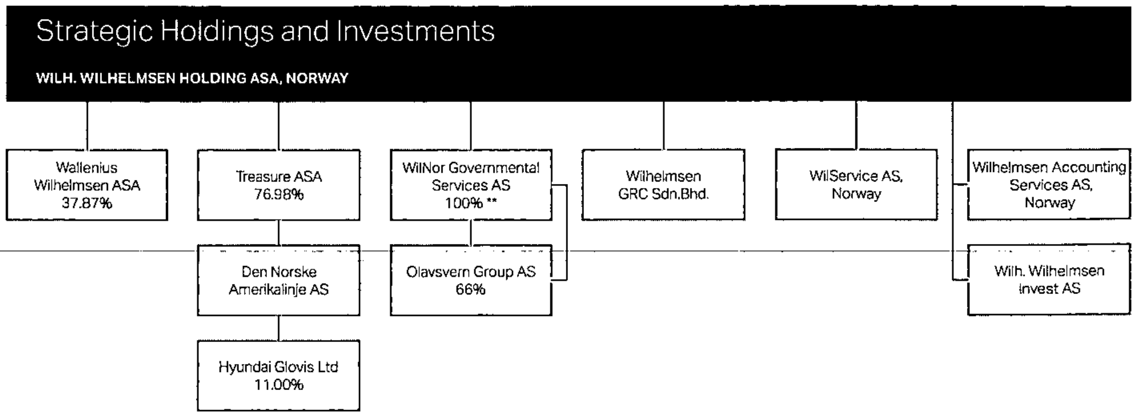
WWH group

WILH. WILHELMSEN HOLDING ASA, NORWAY

- Wallenius Wilhelmsen ASA, Norway 37.87%
- Treasure ASA, Norway 76.98%
- Wilhelmsen Maritime Services AS, Norway
  - Maritime Services Segment
- Wilhelmsen New Energy AS, Norway
  - New Energy Segment

For group company list sorted by business area see below list.

Unless otherwise stated, the company is wholly-owned.

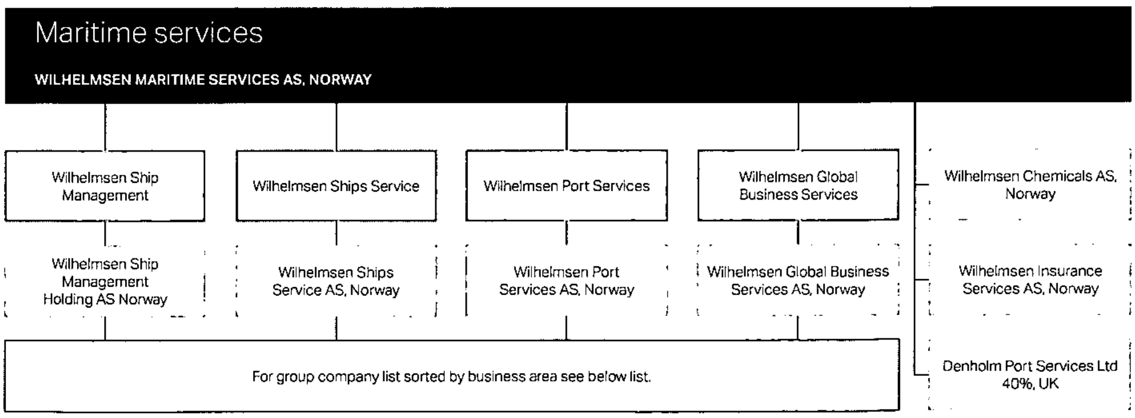


Wilh. Wilhelmsen Holding Invest Malta Ltd *

Unless otherwise stated, the company is wholly-owned.

* Wilh.Wilhelmsen Holding Invest Malta Ltd is owned by Wilhelmsen New Energy AS.
** 51% owned by Wilh Wilhelmsen Holding ASA and 49% of the shares are owned by NorSea Group.

COMPANY NAME	COUNTRY	OWNERSHIP %
Hyundai Glovis Co., Ltd.	Korea, Republic of	11.00%
Wilhelmsen GRC Sdn Bhd	Malaysia	100.00%
Wilh. Wilhelmsen Holding Invest Malta Limited	Malta	100.00%
Den Norske Amerikalinje AS	Norway	100.00%
Olavsvern Group AS	Norway	66.00%
Treasure ASA	Norway	76.98%
Wallenius Wilhelmsen ASA	Norway	37.87%
Wilh. Wilhelmsen Invest AS	Norway	100.00%
Wilhelmsen Accounting Services AS	Norway	100.00%
Wilhelmsen Project 1 AS	Norway	100.00%
WILNOR Governmental Services AS	Norway	100.00%
WilService AS	Norway	100.00%



Business area Legal entity

Unless otherwise stated, the company is wholly-owned.

Maritime services

COMPANY NAME	COUNTRY	OWNERSHIP %
Wilhelmsen Maritime Services		
Wilhelmsen Global Business Services Sdn. Bhd.	Malaysia	100.00%
Wilhelmsen Insurance Services AS	Norway	100.00%
Wilhelmsen Maritime Services AS	Norway	100.00%
Wilhelmsen Chemicals AS	Norway	100.00%
Wilhelmsen Global Business Services AS	Norway	100.00%
Wilhelmsen Business Service Center Sp z o.o.	Poland	100.00%
Denholm Port Services Limited	United Kingdom	40.00%
Wilhelmsen Ship Management		
Wilhelmsen Ship Management Serviços Marítimos do Brasil Ltda.	Brazil	100%
Wilhelmsen Marine Personnel d.o.o.	Croatia	100%
Diana Wilhelmsen Management Limited	Cyprus	50%
Barber Ship Management Germany GmbH & Co. KG	Germany	80%
Verwaltung Wilhelmsen Ahrenkiel GmbH	Germany	100%
Wilhelmsen Ahrenkiel Ship Management GmbH & Co. KG	Germany	50%
Barklav (Hong Kong) Limited	Hong Kong	50%
BWW LPG Limited	Hong Kong	49%
Wilhelmsen Marine Personnel (Hong Kong) Limited	Hong Kong	100%
Wilhelmsen Ship Management Limited	Hong Kong	100%
WSM Global Services Limited	Hong Kong	100%
Wilhelmsen Ship Management (India) Private Limited	India	100%
Wilhelmsen Ship Management Korea Ltd	Korea, Republic of	100%
Wilhelmsen Ship Management Sdn Bhd	Malaysia	100%
Wilhelmsen Ahrenkiel Ship Management B.V	Netherlands	100%
Wilhelmsen Marine Personnel (Norway) AS	Norway	100%
Wilhelmsen Ship Management (Norway) AS	Norway	100%
Wilhelmsen Ship Management Holding AS	Norway	100%
WSM Invest AS	Norway	100%
OOPS (Panama) S.A	Panama	100%
Wilhelmsen-Smith Bell Manning, Inc	Philippines	25% *
Wilhelmsen Marine Personnel Sp. z o.o.	Poland	100%
Barklav S.R.L.	Romania	100%
Wilhelmsen Marine Personnel Novorossiysk LLC	Russian Federation	100%
Wilhelmsen Ship Management Singapore Pte Ltd.	Singapore	100%
Wilhelmsen Ship Management Denizcilik Ve Ticaret Anonim Sirketi	Turkey	100%
Wilhelmsen Marine Personnel (Ukraine) Ltd	Ukraine	100%
Wilhelmsen Ship Management (USA), Inc.	United States	100%
Wilhelmsen Marine Personnel (Ukraine) Ltd	Ukraine	100.00%
Wilhelmsen Ship Management (USA) Inc	United States	100.00%
Wilhelmsen Port Services		
Wilhelmsen Ships Service Algeria S.P.A.	Algeria	49.00% *
Cargomax Pty Ltd	Australia	100.00%
Hunter Marine Holdings Pty Ltd	Australia	60.00%
Hunter Marine Surveyors Pty Ltd	Australia	100.00%
Wilhelmsen Port Services (Australia) Pty Ltd	Australia	100.00%
WLB Shipping Pty. Ltd.	Australia	100.00%
WWHI Property Australia Pty Ltd	Australia	100.00%
Almoayed Wilhelmsen (Ltd) W.L.L	Bahrain	40.00% *
Vopak Agencies Antwerpen NV	Belgium	100.00%
Wilhelmsen Port Services Belgium N.V	Belgium	100.00%
Wilhelmsen Port Services Brasil Ltda	Brazil	100.00%
Wilhelmsen Ships Service Ltd (Bulgaria)	Bulgaria	100.00%
Wilhelmsen Ships Service Agencia Maritima S.A.	Chile	100.00%
Wilhelmsen Huayang Ships Service (Beijing) Co., Ltd.	China	50.00%
Wilhelmsen Huayang Ships Service (Shanghai) Co. Ltd.	China	49.00%
Wilhelmsen Ships Service Colombia S.A.S.	Colombia	100.00%
Wilhelmsen Ships Service Cote d'Ivoire SARL	Cote d'Ivoire	100.00%
Wilhelmsen Ships Service Ecuador S.A.	Ecuador	100.00%
Barwil Arabia Shipping Agencies SAE	Egypt	50.00%
Barwil Egytrans Shipping Agencies S.A.E.	Egypt	49.00% *
Scan Arabia Shipping Agencies S.A.E.	Egypt	49.00% *

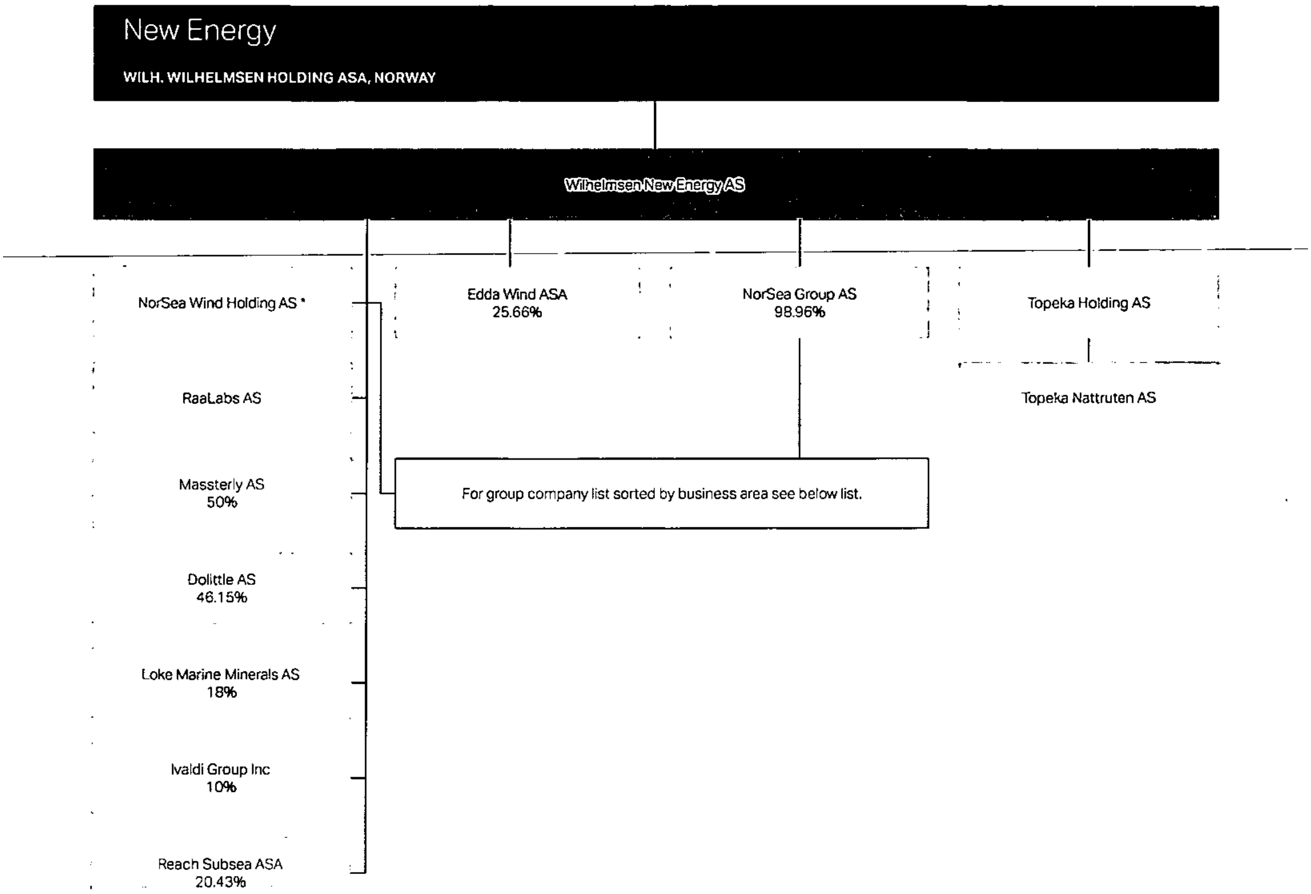
cont. Maritime services

COMPANY NAME	COUNTRY	OWNERSHIP %
Wilhelmsen Port Services		
Auxiliaire Maritime SAS	France	100.00% *
Wilhelmsen Ships Service France SAS	France	100.00%
Tbilisi Dry Port LLC	Georgia	55.00%
Wilhelmsen Ships Service Georgia Ltd	Georgia	50.00%
Barwil Agencies GmbH	Germany	100.00%
Vopak Agencies Germany GmbH	Germany	100.00%
Wilhelmsen Ships Service (Gibraltar) Limited	Gibraltar	100.00%
Wiltrans (Gibraltar) Limited	Gibraltar	100.00%
Wilhelmsen Ships Agency Hellas SM S.A	Greece	100.00%
Wilhelmsen Port Services (Hong Kong) Limited	Hong Kong	100.00%
Wilhelmsen Maritime Services Private Limited	India	100.00%
Barwil For Maritime Services Co. Ltd.	Iraq	100.00%
Iraqi-Norwegian Co For Marine Navigation & Maritime Services Ltd	Iraq	100.00%
Wilhelmsen Ships Service (Japan) Pte Ltd -Japan Branch	Japan	100.00%
Wilhelmsen Ships Service Ltd. (Kenya)	Kenya	100.00%
Wilhelmsen Hyopwoon Port Services Ltd	Korea, Republic of	50.00%
Alghanim Wilhelmsen Shipping Co.W.L.L	Kuwait	49.00%
Wilhelmsen Freight & Logistics Sdn Bhd	Malaysia	100.00%
Wilhelmsen Port Services Malaysia Sdn Bhd	Malaysia	100.00%
Wilhelmsen Ships Service Holdings Sdn. Bhd.	Malaysia	100.00%
Wilhelmsen Ships Service Malta Limited	Malta	100.00%
Wilhelmsen Ships Service (Mozambique), Limitada	Mozambique	100.00%
Wilhelmsen Ships Service (Myanmar) Limited	Myanmar	100.00%
Diize B.V.	Netherlands	50.00%
Vopak Agencies Amsterdam B.V.	Netherlands	100.00%
Vopak Agencies B.V.	Netherlands	100.00%
Vopak Agencies Rotterdam B.V.	Netherlands	100.00%
Vopak Agencies Terneuzen B.V.	Netherlands	100.00%
Wilhelmsen Port Services B.V.	Netherlands	100.00%
Wilhelmsen Port Services Limited	New Zealand	100.00%
Wilhelmsen Port Services AS	Norway	100.00%
Wilhelmsen Port Services Norway AS	Norway	100.00%
Wilhelmsen Towell Co. L.L.C.	Oman	60.00%
Barwil Agencies, S.A.	Panama	100.00%
Intertransport Air Logistics, S.A.	Panama	100.00%
Lowill S.A.	Panama	100.00%
Scan Cargo Services S.A.	Panama	100.00%
Transcanal Agency, S.A.	Panama	100.00%
Wilhelmsen-Smith Bell (Subic), Inc.	Philippines	50.00%
Wilhelmsen-Smith Bell Shipping, Inc.	Philippines	40.00%
Wilhelmsen Port Services Sp. z o.o.	Poland	100.00%
Argomar - Navegacao e Transportes, S.A.	Portugal	100.00%
Perez Torres Portugal Lda	Portugal	50.00%
Wilhelmsen Ships Service Portugal, S.A.	Portugal	100.00% *
Wilhelmsen Ships Service QFZ LLC	Qatar	100.00%
Wilhelmsen Ships Service Qatar Ltd.	Qatar	0.00%
Barwil Star Agencies SRL	Romania	100.00%
Wilhelmsen Ships Service OOO	Russian Federation	100.00%
Binzagr Barwil Marine Transport Co. Ltd.	Saudi Arabia	50.00%
Barwil Agencies Ltd. For Shipping	Saudi Arabia	70.00%
Wilhelmsen Ships Service Senegal SUARL	Senegal	100.00%
Wilhelmsen Port Services (S) Pte. Ltd.	Singapore	100.00% *
Wilhelmsen Port Services Global Pte. Ltd.	Singapore	100.00%
Wilhelmsen Ships Service (Japan) Pte. Ltd.	Singapore	100.00%
Barwil (South Africa) Pty Ltd	South Africa	100.00%
Krew-Barwil (Pty) Ltd.	South Africa	49.00%
Wilhelmsen Ships Service South Africa (Pty) Ltd	South Africa	100.00%
Wilhelmsen Port Services Spain S.L	Spain	100.00%
Wilhelmsen Ships Service Canarias SA	Spain	100.00% *
Baasher Barwil Agencies Ltd.	Sudan	50.00%
Alarbab For Shipping Co. Ltd	Sudan	0.00%
Ocean Shipping Co. Ltd	Sudan	0.00%

cont. Maritime services

COMPANY NAME	COUNTRY	OWNERSHIP %
Wilhelmsen Port Services		
Vopak Agencies Sweden AB	Sweden	50.00%
Wilhelmsen Port Services (Taiwan) Inc.	Taiwan (Province of China)	100.00%
Wilhelmsen Ships Service Limited [Tanzania]	Tanzania, United Republic of	49.00% *
Wilhelmsen Ships Service (Thailand) Ltd.	Thailand	49.00% *
Wilhelmsen Denizcilik Hizmetleri Ltd. Sti	Turkey	100.00%
Wilhelmsen Ships Service Ukraine Ltd.	Ukraine	100.00%
Triangle Shipping Agencies LLC	United Arab Emirates	49.00% *
Wilhelmsen Marine Products LLC -Abu Dhabi	United Arab Emirates	49.00% *
Wilhelmsen Port Services LLC	United Arab Emirates	85.00%
Wilhelmsen Port Services LLC	United Arab Emirates	100.00%
Wilhelmsen W P S Dubai Port Services LLC	United Arab Emirates	49.00% *
Barwil Abu Dhabi Ruweis L.L.C.	United Arab Emirates	0.00% *
Vopak Agencies Americas Corp	United States	100.00%
Wilhelmsen Port Services, Inc.	United States	100.00%
Wilhelmsen Sunnytrans Co., Ltd	Vietnam	49.00%
International Shipping Co. Ltd.	Yemen	0.00% *
Wilhelmsen Ships Service		
Unitor Ships Service NV Netherlands Anthilles	(Netherlands Antilles)	100.00%
Wilhelmsen Ships Service Argentina S.A.	Argentina	100.00%
Wilhelmsen Marine Products Pty Ltd	Australia	100.00%
Wilhelmsen Ships Service do Brasil Ltda.	Brazil	100.00%
Wilhelmsen Ships Service Inc. (Canada)	Canada	100.00%
Wilhelmsen Ships Service (Chile) S.p.A.	Chile	100.00% *
Wilhelmsen Ships Service Co., Ltd. (China)	China	100.00%
Wilhelmsen Ships Service Cyprus Ltd	Cyprus	100.00%
Wilhelmsen Ships Service A/S	Denmark	100.00%
Wilhelmsen Ships Service LLC - Free Zone	Egypt	100.00% *
Wilhelmsen Ships Service Oy Ab	Finland	100.00%
Wilhelmsen Marine Products France SAS	France	100.00% *
Wilhelmsen Ships Service GmbH	Germany	100.00%
Wilhelmsen Ships Service Hellas S.A.	Greece	100.00%
Wilhelmsen Marine Products India Private Limited	India	100.00% *
Wilhelmsen Ships Service S.p.A.	Italy	100.00%
Wilhelmsen Ships Service Co. Ltd (Japan)	Japan	100.00%
Wilhelmsen Ships Service Co., Ltd (S.Korea)	Korea, Republic of	100.00%
Wilhelmsen Ships Service Trading Sdn. Bhd.	Malaysia	100.00%
Unitor De Mexico, S.A. de C.V.	Mexico	100.00%
Wilhelmsen Ships Service B.V.	Netherlands	100.00%
Wilhelmsen Ships Service Limited [New Zealand]	New Zealand	100.00% *
Stromme AS	Norway	100.00% *
Wilhelmsen Marine Products Contracting AS	Norway	100.00%
Wilhelmsen Ships Service AS	Norway	100.00%
Wilhelmsen Ships Service, S.A.	Panama	100.00%
Wilhelmsen Ships Service Philippines Inc.	Philippines	100.00%
Wilhelmsen Ships Service Polska Sp. z o.o.	Poland	100.00%
Wilhelmsen Marine Products Ltd	Russian Federation	100.00%
Havtec Pte. Ltd.	Singapore	100.00%
Unitor Cylinder Pte. Ltd.	Singapore	100.00%
Wilhelmsen Ships Service (S) Pte. Ltd.	Singapore	100.00%
Timm Slovakia s.r.o	Slovakia	100.00%
Wilhelmsen Ships Service (Pty) Ltd. (South Africa)	South Africa	100.00%
Wilhelmsen Ships Service Spain S.A.	Spain	100.00%
Wilhelmsen Ships Service AB	Sweden	100.00%
Wilhelmsen Lojistik Hizmetleri Ticaret Ltd. Sti	Turkey	100.00%
Wilhelmsen Ships Service (L.L.C.)	United Arab Emirates	49.00%
Wilhelmsen Ships Service AS - Dubai Branch	United Arab Emirates	100.00%
Wilhelmsen Ships Service Limited (UK)	United Kingdom	100.00%
Unitor Holding Inc.	United States	100.00%
Wilhelmsen Ships Service Inc. (USA)	United States	100.00%

* Additional profit share agreement



* NorSea Wind Holding AS is owned 50% by Wilhelmsen Ship Management Holding AS and NorSea Group.

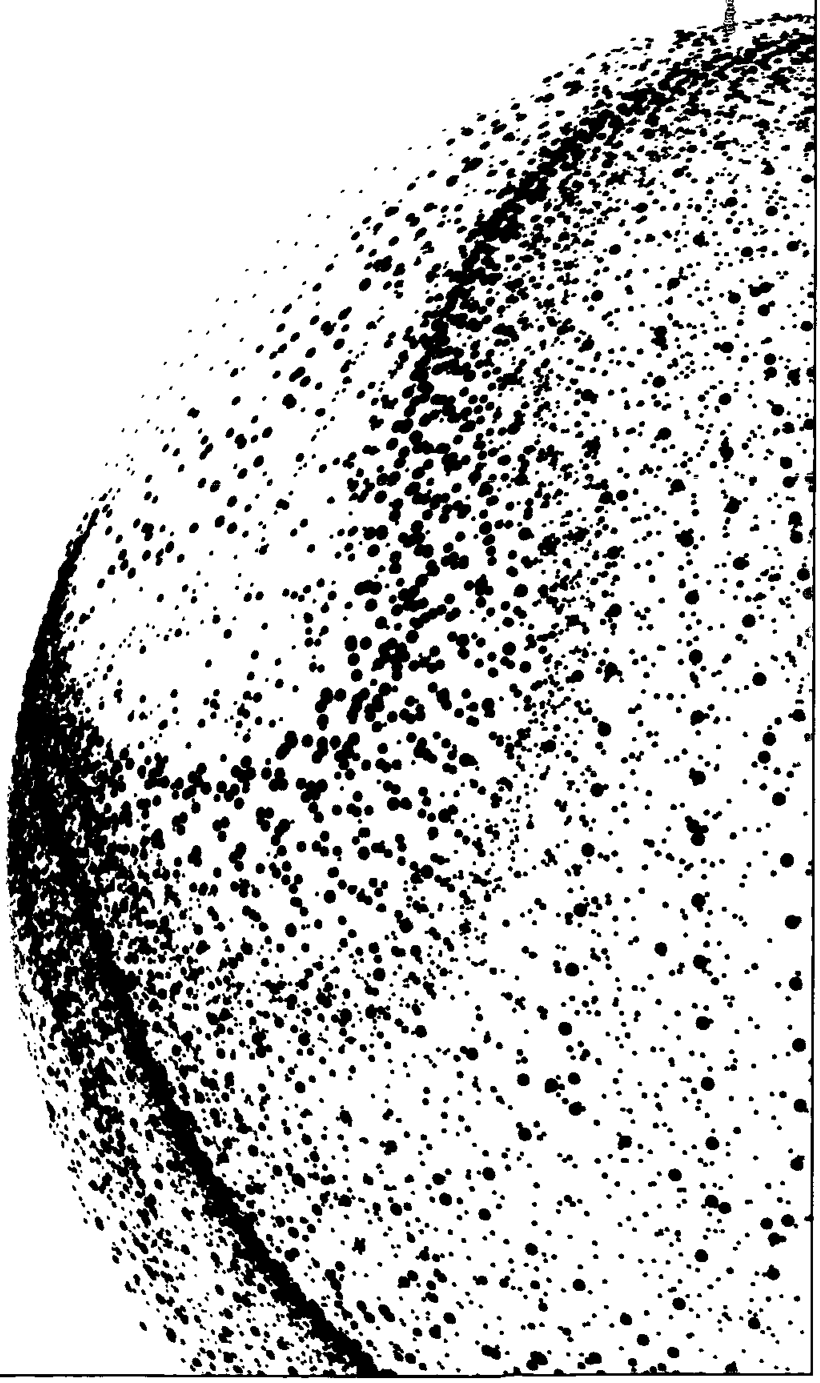
COMPANY NAME	COUNTRY	OWNERSHIP %
Norsea Group (Australia) Pty Ltd	Australia	100.00%
Norsea Denmark A/S	Denmark	100.00%
NorSea Denmark Property A/S	Denmark	100.00%
Norsea Wind A/S	Denmark	100.00%
NSG Wind A/S	Denmark	100.00%
Norsea Wind GmBH	Germany	100.00%
Norsea Wind BV	Netherlands	100.00%
Energy Innovation Holding AS	Norway	50.00%
Hammerfest Næringsinvest AS	Norway	32.26%
Maritime Waste Management AS	Norway	100.00%
Orvikan Eiendom AS	Norway	100.00%
Polarbase Eiendom AS	Norway	97.97%
Strandparken Holding AS	Norway	50.00%
Tangen 7 Invest AS	Norway	100.00%
Elevon AS	Norway	50.00%
KONCIV AS	Norway	47.50%
Norsea Fighter AS	Norway	100.00%
Norsea Impact AS	Norway	100.00%
Nsg Maritime AS	Norway	85.00%
Ventyr Energy AS	Norway	50.00%

cont. New Energy

COMPANY NAME	COUNTRY	OWNERSHIP %
Westport AS	Norway	66.67%
Westport Bergen AS	Norway	100.00%
Windworks Jelsa AS	Norway	33.33%
Norsea Logistics AS	Norway	100.00%
Norsea Norbase AS (fka Norbase AS)	Norway	78.95%
Norsea Polarbase AS	Norway	95.14%
OS Expressene AS	Norway	100.00%
Polar Algae AS	Norway	60.02%
Polar Lift AS	Norway	50.00%
Averoy Eiendom AS	Norway	100.00%
Dusavik Utvikling AS	Norway	93.50%
Eldøyane Næringspark AS	Norway	37.97%
K2 Stavanger AS	Norway	13.45%
Love Miljøbase AS	Norway	33.33%
Norsea Eiendom Dusavik AS	Norway	100.00%
Norsea Eiendom Tananger AS	Norway	100.00%
Norsea Property AS	Norway	100.00%
Norsea Tananger 107 AS	Norway	100.00%
Risavika Eiendom AS	Norway	42.00%
Risavika Havnering 14 AS	Norway	100.00%
Sørsea AS	Norway	50.00%
Tananger Eiendom AS	Norway	100.00%
Vestbase Eiendom AS	Norway	100.00%
Vikan Næringspark Invest AS	Norway	100.00%
CCB Energy Holding AS	Norway	50.00%
CCB Holding AS	Norway	50.00%
CCB Subsea AS	Norway	68.00%
Coast Center Base AS	Norway	100.00%
KS Coast Center Base	Norway	49.75%
Logiteam AS	Norway	68.00%
Norsea Industrial Holdings AS	Norway	100.00%
Dolittle AS	Norway	45.98%
Edda Wind ASA	Norway	25.66%
Massterly AS	Norway	50.00%
Norsea Group AS	Norway	98.96%
RAA Investment AS	Norway	69.87%
Raa Labs AS	Norway	100.00%
Reach Subsea ASA	Norway	20.51%
Topeka Holding AS	Norway	100.00%
Topeka MPC Maritime AS	Norway	50.00%
Topeka Nattruten AS	Norway	100.00%
Ventyr Synergies AS	Norway	100.00%
Wilhelmsen New Energy AS	Norway	100.00%
Wilhelmsen Wind Carriers AS	Norway	100.00%
Norsea Wind Holding AS	Norway	100.00%
Elevon AB	Sweden	100.00%
Norsea 123 Limited	United Kingdom	100.00%
Norsea UK Ltd	United Kingdom	100.00%
Norsea Wind Limited	United Kingdom	100.00%

wilhelmsen.com

Eberlin



Wilh. Wilhelmsen Holding ASA
Phone: (+47) 67 58 40 00

Postal address:
PO Box 33, NO-1324
Lysaker, Norway

Visiting address:
Strandveien 20, NO-1366
Lysaker, Norway

Follow us on Twitter | Facebook | LinkedIn | Instagram