



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 940 995 329
Organisasjonsform: Aksjeselskap
Foretaksnavn: WILHELMSSEN SHIP MANAGEMENT
(NORWAY) AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Line Andreassen
Dato for fastsettelse av årsregnskapet: 17.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	200 620 000	175 386 000
Sum inntekter		200 620 000	175 386 000
Kostnader			
Raw materials and consumables used		4 351 000	26 000
Employee benefits expense	2, 3	110 873 000	99 325 000
Depreciation and amortisation expenses		1 049 000	1 488 000
Other expenses	2	79 260 000	72 510 000
Sum kostnader		195 533 000	173 349 000
Driftsresultat		5 088 000	2 037 000
Finansinntekter og finanskostnader			
Annen renteinntekt	4		
Other financial income	4	3 399 000	3 388 000
Sum finansinntekter		3 399 000	3 388 000
Annen rentekostnad	4	-1 154 000	-667 000
Other financial expenses	4	384 000	180 000
Sum finanskostnader		-770 000	-486 000
Netto finans		4 169 000	3 875 000
Resultat før skattekostnad		9 257 000	5 912 000
Income tax expense	5	2 183 000	3 760 000
Årsresultat	6	7 074 000	2 152 000
Årsresultat etter minoritetsinteresser		7 074 000	2 152 000
Totalresultat		7 074 000	2 152 000
Overføringer og disponeringer			
Avgitt konsernbidrag		7 182 000	13 252 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Other equity		-108 000	-11 100 000
Sum overføringer og disponeringer		7 074 000	2 152 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	600 000	659 000
Sum immaterielle eiendeler		600 000	659 000
Varige driftsmidler			
Buildings and land			1 049 000
Sum varige driftsmidler			1 049 000
Finansielle anleggsmidler			
Investering i datterselskap	7	260 000	260 000
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	8		
Sum finansielle anleggsmidler		260 000	260 000
Sum anleggsmidler		860 000	1 968 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		50 434 000	21 711 000
Other short-term receivables		5 345 000	2 337 000
Konsernfordringer	8	70 424 000	98 984 000
Sum fordringer		126 202 000	123 033 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	7		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	9 965 000	6 772 000
Sum bankinnskudd, kontanter og lignende		9 965 000	6 772 000
Sum omløpsmidler		136 167 000	129 805 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		137 028 000	131 773 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10	1 000 000	1 000 000
Beholdning av egne aksjer	10		
Annen innskutt egenkapital		-49 229 000	-49 229 000
Sum innskutt egenkapital		-48 229 000	-48 229 000

Opptjent egenkapital

Other equity	11	56 445 000	56 492 000
Sum opptjent egenkapital		56 445 000	56 492 000

Sum egenkapital

6	8 216 000	8 263 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelse	3	2 484 000	2 714 000
Utsatt skatt	5		
Sum avsetninger for forpliktelse		2 484 000	2 714 000

Annen langsiktig gjeld

Langsiktig konserngjeld	8		
Sum langsiktig gjeld		2 484 000	2 714 000

Kortsiktig gjeld

Leverandørgjeld		1 767 000	682 000
Tax payable	5		
Public duties payable		9 117 000	7 716 000
Kortsiktig konserngjeld	8	38 606 000	39 460 000
Other current liabilities		76 838 000	72 938 000
Sum kortsiktig gjeld		126 327 000	120 796 000

Sum gjeld

128 811 000	123 510 000
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Balanse

Beløp i: NOK	Note	2024	2023
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 684014

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Brønnøysundregistrene, 22.07.2025



Organisasjonsnr: 940 995 329
WILHELMSEN SHIP MANAGEMENT
(NORWAY) AS

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Organisasjonsnr: 940 995 329
WILHELMSEN SHIP MANAGEMENT
(NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
74.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Wilhelmsen Ship Management (Norway) AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 17 June 2025

PricewaterhouseCoopers AS

Martin Alexandersen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Alexandersen, Martin H	BANKID	2025-06-17 12:28

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



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of the document.



Skattedirektoratet

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

WILH. WILHELMSSEN HOLDING ASA
Postboks 33
1324 LYSAKER

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

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

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

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

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

Bakgrunn

Selskapene det søkes om dispensasjon for er norske datterselskaper av WWH ASA som fikk dispensasjon fra norsk språk i årsregnskapet fra og med 2010. Selskapene inngår i den maritime services gruppen som utgjør den andre vesentlige delen av konsernets virksomhet. Gruppen er i dag blant Norges mest globale virksomheter som driver avansert, industriell maritime tjenester innen produkter og servicenæringen til internasjonal skipsfart. Gruppen er i tillegg tjenesteleverandør til internasjonale kunder inkludert internasjonale verft. Gruppens virksomhet foregår i det alt vesentlige utenfor Norges grenser. Forretningsspråket i bransjen er engelsk og kommunikasjonen internt i konsernet er på engelsk. Det er fremmedspråklige ansatte i styrene i selskapene samt i organisasjonen for øvrig, som bidrar med innspill til årsregnskap og årsberetning.

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

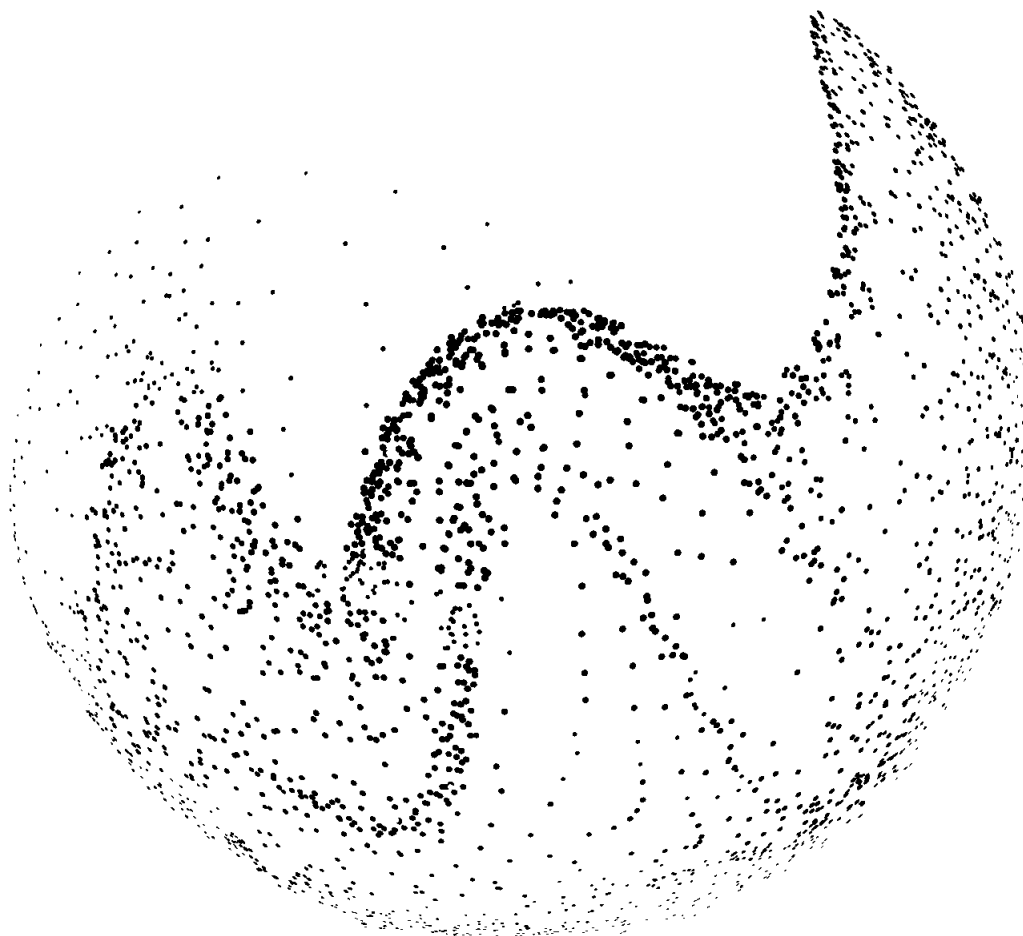
Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual Report 2024 Wilhelmsen Ship Management (Norway) AS



Org.no.: 940 995 329



WILHELMSSEN SHIP MANAGEMENT (NORWAY) AS (WSM AS)

BOARD OF DIRECTORS REPORT FOR 2024

The company offer ship management and consulting services to customers within the maritime industry. The company has its business office at Lysaker in Bærum, Norway. WSM's main office is in Singapore. The company is part of Wilh. Wilhelmsen Holding ASA.

WSM AS had in 2024 an operating income of NOK 200,6 million, compared to NOK 175,4 million in 2023.

Operating profit for the year was NOK 5,1 million, compared to NOK 2,0 million in 2023.

By the end of the year the total equity was NOK 8,2 million, equivalent to 6,0% of total assets. The corresponding figures for end of 2023 was NOK 8,3 million and 6,3%.

The company equity is considered to be satisfying. A going concern assumption was made when accounts were prepared. No events of material importance for going concern assumption and financial results have occurred after the year-end 31.12.2024.

WSM is holding 100% of the shares in Wilhelmsen Marine Personnel AS.

The financial position of WSM is good. The company is exposed to financial risk in different areas, especially exchange rate risk as a substantial part of WSMs revenue and cost is in foreign currency. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors. There are no known risks associated with any of the outstanding receivables. The risk of losses on receivables are considered as low. The company has so far not had any high losses on receivables.

The company considers the liquidity to be good; the company has liquid funds to cover the short-term debt. WSM have an increasing focus on the collection of operating funds.

The board finds the financial statement to give a true and fair view of the WSM assets and debt, financial position, and result.

WSM is an office business with a good work environment. Total sick leave in 2024 was 2.4%, which is a decrease compared to 2023 which ended at 3,4 %. No incidences or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year. The company offers wide services in an international competitive market environment with intense competition on price. The company has a goal of being an attractive workplace for both men and women. Women constitute of approx. 30,2% of the workforce, which is recognized as satisfying, as industry conditions gives a wider recruitment basis amongst men.

It is important for Wilhelmsen Ship Management AS to attract, retaining and develop the best qualified people. An engagement survey is conducted every year, and the overall score for the WSM group was 77 and for WSM Norway 79. All scores and results were reviewed by each department and agreed on if any actions where needed or how to improve.

The company has a clear policy stating that men and women have equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, will not be accepted. The company is working actively towards enforcing the purpose of the Anti-Discrimination Act. The activities include but are not limited to recruitment, salary- and employment terms, promotions, work opportunities and anti-discrimination efforts as well as maintaining a whistle-blower channel. The monthly engagement survey also seeks to uncover whether employees have experienced discrimination of any kind.

Women accounted for 28 % (2023: 32 %) of the workforce in Wilhelmsen Ship Management AS at the end of 2024.

One man took parental leave of 5,5 weeks.

The company has the following gender balance overview:

Employee type	Female	Female %	Male	Male %	Total
Permanent	20	28%	52	72%	72
Temporary	1	50%	1	50%	2
Total	21	28%	53	72%	74

The board consists of two men and one woman.

Vessels operated by WSM do not pollute the external environment more than what is recognized as industry standards. The company encourage its customers to emphasize the environment as a part of their vessel operations. Vessel owners are assumed to present a more complete report on the environmental aspect of ship operations in their respective financial statements. For more information regarding WSM's environmental efforts, please refer to the Wilh. Wilhelmsen Holding ASA Annual Report for 2024. Wilh. Wilhelmsen Holding ASA provides information related to workforce and environment in its sustainability statement for the WWH group. Further information related to WWH groups sustainability statement is available on www.wilhelmsen.com

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



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

17.06.2025

The board of Wilhelmsen Ship Management (Norway) AS

Signed by: <i>Nina Bjerkely</i> Nina Bjerkely Member of the board	Signed by: <i>Håkon Lenz</i> Håkon Lenz Chair
DocuSigned by: <i>Daniel Reinsborg</i> Daniel Reinsborg Member of the board	DocuSigned by: <i>Jens Lie Ellingsen</i> Jens Lie Ellingsen General Manager



Revenue statement Wilhelmsen Ship Management (Norway) AS

Values in 1000 NOK	Note	2024	2023
Operating income and operating expenses			
Revenue	1	200 620	175 386
Total income		200 620	175 386
Raw materials and consumables used		(4 351)	(26)
Employee benefits expense	2, 3	(110 873)	(99 325)
Depreciation and amortisation expenses		(1 049)	(1 488)
Other expenses	2	(79 260)	(72 510)
Total expenses		(195 533)	(173 349)
Operating profit		5 088	2 037
Financial income and expenses			
Other financial income	4	3 399	3 388
Other financial expenses	4	(384)	(180)
Net currency gain / (loss)	4	(1 154)	(667)
Net financial items		4 169	3 875
Net profit before tax		9 257	5 912
Income tax expense	5	(2 183)	(3 760)
Net profit or loss	6	7 074	2 152
Attributable to			
Intra-group contribution		7 182	13 252
Other equity		(108)	(11 100)
Total		7 074	2 152



Balance sheet
Wilhelmsen Ship Management (Norway) AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	5	600	659
Total intangible assets		600	659
Property, plant and equipment			
Buildings and land		-	1 049
Total property, plant and equipment		-	1 049
Non-current financial assets			
Investments in subsidiaries	7	260	260
Total non-current financial assets		260	260
Total non-current assets		860	1 968
Current assets			
Debtors			
Accounts receivables		50 434	21 711
Other short-term receivables		5 345	2 337
Receivables from group companies	8	70 424	98 984
Total receivables		126 202	123 033
Cash and cash equivalents	9	9 965	6 772
Total current assets		136 167	129 805
Total assets		137 028	131 773

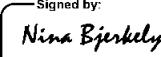


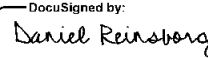
Balance sheet
Wilhelmsen Ship Management (Norway) AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	10	1 000	1 000
Other paid-up equity		(49 229)	(49 229)
Total paid-up equity		(48 229)	(48 229)
Retained earnings			
Other equity	11	56 445	56 492
Total retained earnings		56 445	56 492
Total equity	6	8 216	8 263
Liabilities			
Provisions			
Employee benefit obligations	3	2 484	2 714
Total provisions		2 484	2 714
Other non-current liabilities			
Current liabilities			
Trade payables		1 767	682
Public duties payable		9 117	7 716
Liabilities to group companies	8	38 606	39 460
Other current liabilities		76 838	72 938
Total current liabilities		126 327	120 796
Total liabilities		128 811	123 510
Total equity and liabilities		137 028	131 773

17.06.2025

The board of Wilhelmsen Ship Management (Norway) AS

Signed by:

Nina Bjerkeby
Member of the board

DocuSigned by:

Daniel Reinsborg
Member of the board

Signed by:

Håkon Lenz
Chair

DocuSigned by:

Jens Lie Ellingsen
General Manager



Cash flow statement
Wilhelmsen Ship Management (Norway) AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		9 257	5 912
Ordinary depreciation		1 049	1 488
Change in accounts receivable		(28 722)	2 411
Change in accounts payable		1 085	73
Difference in expensed pension payments and payments in/out of the		(230)	(260)
Change in other accrual items		11 503	22 285
Net cash flows from operating activities		(6 058)	31 909
Cash flows from financing activities			
Repayment of current liabilities		6 929	(22 443)
Net change in cash pool		9 311	0
Group contributions received		10 000	0
Payment of Group contributions		(16 989)	(8 800)
Net cash flows from financing activities		9 250	(31 243)
Net change in cash and cash equivalents		3 192	665
Cash and cash equivalents at the start of the period		6 772	6 107
Cash and cash equivalents at the end of the period		9 964	6 772



Accounting policies

The financial statements are prepared in accordance with the accounting act of 1998.
The Financial statements are in line with Norwegian accounting standards.
Accounts are presented in NOK, which is the company's functional currency.

Recognition of revenues and expenses

Revenue is recognized when earned and expenses when incurred

Main rules for classifying assets and liabilities

Assets particular for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables repayable within a year are classified as current assets.
For classifying current and non-current liabilities, analogue criterias have been applied.

Fixed assets are valued at cost, but written down to fair value when impairment is expected to be permanent. Impairment of fixed assets will subsequently be reversed when the foundation for the impairment no longer exists. Fixed assets with a limited economic lifetime will be depreciated/amortized systematically.

Current assets are valued at the lower of cost and net realizable value.
Current liabilities are recognized at nominal value on the time of establishment.
Certain items are valued according to other rules, as explained below.

Shares in associated companies and subsidiaries

Investments in associates and subsidiaries are valued at cost.

Currency

Monetary assets and current entries in foreign currencies are translated at closing rate.

Receivables

Trade receivables and other receivables are recorded at nominal value less provisions for expected losses. Provision for losses are based on an individual assessment of each receivable.

Taxes

Taxes are recognized once incurred, thus the tax expense relates to the accounting profit before tax. Tax related to equity transactions, such as group contributions, will be recognized in equity.

The tax expense consists of tax payable (tax on the taxable income) and changes in net deferred tax. Tax expense is allocated between the ordinary profits and extraordinary items in accordance with the tax base.

Cashflow

Cash flow statement has been prepared by applying indirect method.

Pension

Until 31 December 2014, WSM Norway provided both defined benefit pension plans and defined contribution benefit plans. The Wilhelmsen group decided November 2014 to terminate the group defined benefit plans for the Norwegian employees and change to defined contribution plan from 1 January 2015.

Company pension liabilities have been calculated based on updated actuarial and financial assumptions as of 31.12.2014 and booked against other comprehensive income (directly to equity) before termination has been reversed as an accounting gain through profit and loss and included in employees benefit to be a part of company operating profit.

The liability recognized 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.

The defined contribution plan are expenses as they are incurred.

From 01.01.2014 the company established an additional pension, a new scheme for all employees with salaries exceeding 12G. The scheme is mainly financed through operations

National insurance contributions are accrued for these pensions over operations (unfunded pensions). For collective pension schemes (funded pensions), national insurance contributions are expenses based on paid contributions / grants prize fund..

Consolidation

The company is a sub-group of Wilh. Wilhelmsen Holding ASA, and does not prepare consolidated financial statements, see accounting-Act §3-7. The group company in which the Company enters into, can be obtained by Wilh. Wilhelmsen Holding ASA, Strandvn 20, NO-1366 Lysaker.



Note 1 Operating revenue

By business area	2024	2023
Ship Management	93 576	82 276
Consulting	45 754	24 036
Crewing	18 279	17 828
Other	43 010	51 247
Total	200 620	175 386

Geographic distribution		
Norway	71 721	40 892
Abroad	128 899	134 494
Total	200 620	175 386

Note 2 Salary costs and benefits, remuneration to the chief executive and auditor

Salary costs	2024	2023
Salaries	80 206	70 670
Employment tax	12 987	12 598
Pension costs	6 768	6 152
Other benefits	10 912	9 906
Total *	110 873	99 325

In 2024 the company employed 74 man-years.

* Total employee benefits includes also global staff hosted by Wilhelmsen Ship Management Norway

Remuneration to the managing director

	2024	2023
Salaries	1 491	1 403
Bonus	252	194
Pension costs	178	166
Other remuneration	14	15
Total	1 936	1 778

Bonus

The general manager has an agreement on 3 months bonus on achievement of set targets for the company. Paid bonus based on the financial year 2024 was set at 80% of maximum payout. This was the same % for all employees within the group, decision made by the BoD based on the financial result for the group.

BOD

There are only internal members (employees from the group) sitting on Wilhelmsen Ship Management AS board of directors, these are not entitled to remuneration

Other

There are no loans / guarantees given to general manager chairman or other related parties.

Auditor

Expensed audit remuneration broken down as follows:	2024	2023
Statutory audit items. (incl technical consulting financial statement)	88	109



Note 3 Pension costs and obligations

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfies the requirements of this Act.

The company's defined contribution plans are placed in DNB.

Number of people covered by pension schemes at 31.12	2024	2023
On retirement	3	3
Pension expenses	2024	2023
Net pension costs for defined benefit plans	-	50
Net contributions to defined contribution	6 768	6 102
Net pension cost	6 768	6 152
Pension obligations accrued as at 31.12.	2024	2023
Net pension assets/liabilities	2 484	2 714
Financial assumptions used in calculating the pension cost		
Discount rate	3,70 %	3,60 %
Expected salary growth	3,50 %	3,50 %
Expected Social Security G adjustment	3,50 %	3,50 %
Expected regulation of pensions	2,40 %	1,70 %

Note 4 Specification of financial income and expenses

Financial income	2024	2023
Interest income from companies in the same group	3 377	3 388
Other interest income	22	1
Total financial income	3 399	3 388
Financial costs	2024	2023
Interest costs to companies in the same group	111	6
Other interest costs	6	-
Other financial expenses (fees)	268	174
Total financial costs	384	180



Note 5 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	-	3 738
Changes in deferred tax assets	2 183	22
Tax expense on ordinary profit/loss	2 183	3 760
Taxable income:		
Result before tax	9 257	5 912
Permanent differences	217	10 766
Changes in temporary differences	(265)	311
Provided intra-group contribution	(9 208)	(16 989)
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	2 026	3 738
Payable tax on provided Group contribution	(2 026)	(3 738)
Total payable tax in the balance	-	-

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

	2024	2023	Difference
Tangible assets	(245)	(306)	(61)
Profit and loss account	-	26	26
Pension premium / liabilities	(2 484)	(2 714)	(230)
Total	(2 729)	(2 995)	(265)
Basis for deferred tax assets	(2 729)	(2 995)	(265)
Deferred tax assets 22%			
Deferred tax assets in the balance sheet	(600)	(659)	(58)
Deferred Tax assets			
Deferred tax assets 01.01	(659)	(637)	(21)
Deferred tax from reclass of pensions	(44)	(22)	(22)
Change in deferred tax through the income statement	22	39	(17)
Deferred tax assets 31.12	(600)	(659)	58

Note 6 Equity

	Share capital	Other equity	Total equity
Pr. 31.12.2023	1 000	7 263	8 263
Result of the year		7 074	7 074
Pension over equity		(37)	(37)
Differences from previous years corrected 2024		99	99
Group contributions made		(7 182)	(7 182)
Pr 31.12.2024	1 000	7 216	8 216

Note 7 Shares in subsidiaries

	Location	Ownership	Voting rights	Booked value 31.12.2024	Booked value 31.12.2023
Wilhelmsen Marine Personnel (Norway) AS	Bærum, Norway	100,0%	100,0%	260	260
Total				260	260



Note 8 Inter-company items between companies in the same group

	2024	2023
Receivables to other group companies		
Customer receivables within the group	4 704	23 997
Cash pool receivable	65 720	74 988
Total	70 424	98 984
Liabilities to other group companies		
Group contribution liability	9 208	16 989
Other short-term liabilities within the group	29 399	22 470
Total	38 606	39 460

Note 9 Cash and bank deposits

Wilhelmsen Ship Management (Norway) AS have a tax withholding guarantee of 4,5 million NOK in Danske Bank.

The company is a part of a cash pool arrangement with Wilhelmsen Maritime Services AS, and cash is classified as a receivable or payable. Per 31.12.2024 this amounted to a receivable of MNOK 66 (2023: MNOK 75)

Note 10 Shareholders

The share capital in Wilhelmsen Ship Management (Norway) AS per. 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 000	1 000,0	1 000 000
Total	1 000		1 000 000

Owners

The main shareholder in % per. 31.12 were:

	Ordinary	Owner interest	Share of votes
Wilhelmsen Ship Management Holding	1 000	100,0	100,0

Note 11 Events after the balance sheet date

There has not been any material events after the balance sheet date.