



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 987 316 144  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WILHELMSSEN MARITIME SERVICES AS  
Forretningsadresse: Strandveien 20  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olav Hoslemo  
Dato for fastsettelse av årsregnskapet: 06.05.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.05.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		1 262 000	1 399 000
Annen driftsinntekt		66 483 000	139 706 000
<b>Sum inntekter</b>		<b>67 745 000</b>	<b>141 105 000</b>
<b>Kostnader</b>			
Lønnskostnad		2 836 000	2 533 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		20 000	20 000
Annen driftskostnad		3 511 000	2 402 000
<b>Sum kostnader</b>		<b>6 367 000</b>	<b>4 955 000</b>
<b>Driftsresultat</b>		<b>61 378 000</b>	<b>136 150 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		3 492 000	1 950 000
Annen renteinntekt		2 416 000	1 115 000
Annen finansinntekt		-16 959 000	-8 776 000
<b>Sum finansinntekter</b>		<b>-11 051 000</b>	<b>-5 711 000</b>
Rentekostnad til foretak i samme konsern		7 074 000	1 927 000
Annen rentekostnad		15 922 000	8 467 000
Annen finanskostnad		9 442 000	21 458 000
<b>Sum finanskostnader</b>		<b>32 438 000</b>	<b>31 852 000</b>
<b>Netto finans</b>		<b>-43 489 000</b>	<b>-37 563 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>17 889 000</b>	<b>98 587 000</b>
Skattekostnad på ordinært resultat		9 848 000	490 000
<b>Ordinært resultat etter skattekostnad</b>		<b>8 041 000</b>	<b>98 097 000</b>
<b>Årsresultat</b>		<b>8 041 000</b>	<b>98 097 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		17 515 000	28 091 000
<b>Sum immaterielle eiendeler</b>		<b>17 515 000</b>	<b>28 091 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		167 000	186 000
<b>Sum varige driftsmidler</b>		<b>167 000</b>	<b>186 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		417 743 000	413 852 000
<b>Sum finansielle anleggsmidler</b>		<b>417 743 000</b>	<b>413 852 000</b>
<b>Sum anleggsmidler</b>		<b>435 425 000</b>	<b>442 129 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		138 973 000	176 211 000
Konsernfordringer		203 000	121 000
<b>Sum fordringer</b>		<b>139 176 000</b>	<b>176 332 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		45 256 000	26 917 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>45 256 000</b>	<b>26 917 000</b>
<b>Sum omløpsmidler</b>		<b>184 432 000</b>	<b>203 249 000</b>
<b>SUM EIENDELER</b>		<b>619 857 000</b>	<b>645 378 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: USD	Note	2023	2022
<b>Innskutt egenkapital</b>			
Selskapskapital		47 354 000	47 354 000
<b>Sum innskutt egenkapital</b>		<b>47 354 000</b>	<b>47 354 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		145 386 000	163 142 000
<b>Sum opptjent egenkapital</b>		<b>145 386 000</b>	<b>163 142 000</b>
<b>Sum egenkapital</b>		<b>192 740 000</b>	<b>210 496 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		5 915 000	5 533 000
<b>Sum avsetninger for forpliktelser</b>		<b>5 915 000</b>	<b>5 533 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		173 383 000	187 844 000
<b>Sum annen langsiktig gjeld</b>		<b>173 383 000</b>	<b>187 844 000</b>
<b>Sum langsiktig gjeld</b>		<b>179 298 000</b>	<b>193 377 000</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld		246 288 000	229 932 000
Annen kortsiktig gjeld		1 532 000	11 572 000
<b>Sum kortsiktig gjeld</b>		<b>247 820 000</b>	<b>241 504 000</b>
<b>Sum gjeld</b>		<b>427 118 000</b>	<b>434 881 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>619 858 000</b>	<b>645 377 000</b>



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## List of Signatures Page 1/1

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Name	Method	Signed at
Hjørnevik, Ragnhild	BANKID	2024-05-07 14:56 GMT+02
Wilhelmsen, Thomas	BANKID_MOBILE	2024-05-07 14:04 GMT+02
Hestnes, Olga Natalia	BANKID	2024-05-07 13:59 GMT+02
Andreassen, Line Hofstad	BANKID_MOBILE	2024-05-07 13:21 GMT+02

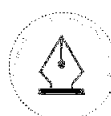


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**2023**

WILHELMSSEN MARITIME SERVICES AS



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## DIRECTORS REPORT

Wilhelmsen Maritime Services AS

### The board of directors' report for the year 2023

#### 1. The company's activities

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

WMS is a global provider of products and services to the maritime industry. WMS was in 2023 organised in six business units:

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

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

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

#### 1. Financial summary

All major business units had revenue ahead of targets, where Ships Service is the main contributor to the growth. WMS group has during the financial year seen stable revenue across most business units, and a contributing factor is the tailwind from currency USD to NOK.

WMS AS had in 2023 an operating income USD thousand 67 745, compared with USD thousand 141 105 in 2022. The net operating profit for the year USD thousand 61 379, compared with a net profit of USD thousand 136 151 in 2022. The main source of income was group contribution and dividends from group companies.

The net profit for the year was USD thousand 8 042 (2022: USD thousand 98 099), whereof change in fair value of financial derivatives were a gain of USD thousand 9 852.

By the end of the year, WMS AS had a total equity of USD thousand 192 739, equivalent to 31 % of total assets. The corresponding figures for end of 2022 was USD thousand 210 496 and 33%.

WMS AS had total available credit facilities of USD 300 million by the end of 2023. All facilities mature in 2027. By the end of 2023, USD 125 million of the facilities were undrawn. The company's cash balance is satisfactory.

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

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



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## DIRECTORS REPORT

Wilhelmsen Maritime Services AS

### 2. Risk management

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

WMS's exposure is to the general shipping market, which remains relatively weak. Some shipping segments experienced improvements during 2023, the overall profitability in the sector is still subdued. WMS' subsidiaries were in general able to maintain and strengthen their competitive position in the main segments during 2023.

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

### 3. Health, environment, and security

During 2023, WMS AS activities primarily consisted of shareholdings in operating companies and financing activities.

### 4. Organisation and people development

The company has 9 employees, of which a majority has supported the Maritime Services segment on strategy and M/A level for some time but was only transferred to the company after completion of the legal restructuring in the Maritime Services group. The company has also purchased management services from the parent company during 2023.

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

An employee engagement survey is conducted each year, and the overall score on employee engagement for the company was satisfactory. The company has a clear policy stating that men and women have equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behavior that may be perceived as threatening or degrading, will not be accepted. The company is working actively towards enforcing the purpose of the Anti-Discrimination Act.

There are no employees in WMS AS working part time.

### 5. Corporate governance

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

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



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## DIRECTORS REPORT

Wilhelmsen Maritime Services AS

### 6. Human rights

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

In 2023, a new Wilhelmsen Supplier Code of Conduct (SCoC) was implemented with new suppliers in defined tiers. Significant activity was also dedicated to supplier screening, assessment and audits. Ten human rights due diligence assessments were conducted, and 69 scenarios were identified (54 in 2022) to prioritise measures to implement to cease, prevent or mitigate impacts. 16 whistles related to alleged human rights allegations were processed during the year.

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

### 7. Directors' and officers' liability insurance

Directors and Officers Liability Insurance (D&O) is for the 2023 accounting year placed with AIG, AXA XL, Risk Point and If. The Insured names Wilh. Wilhelmsen Holding ASA and includes any subsidiaries world-wide not excluded in the policy, including WMS AS. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence, and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation or is named co-defendant.

### 8. Allocation of net result and dividend

The board proposes that the year's profit USD thousand 8 042 is allocated as follows:

Transferred from other equity	USD thousand	17 482
Dividend paid	USD thousand	(25 524)
Total	USD thousand	8 042

WMS AS's retained earnings as per 31 December 2023 were USD thousand 192 739.

### 9. Prospects

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

### 10. Events after balance sheet date

In December 2023, Wilhelmsen and MPC Capital agreed to acquire 100% of the company Zeaborn Ship Management. Zeaborn manages a fleet of around 100 vessels. The closing of the transaction was on 31 March 2024. Zeaborn will be integrated into the joint management activities of Wilhelmsen and MPC Capital.

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## DIRECTORS REPORT

Wilhelmsen Maritime Services AS

Lysaker, 6 May 2024

The board of directors of Wilhelmsen Maritime Services AS

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Thomas Wilhelmsen  
Chair

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Ragnhild Hjørnevik  
Board member

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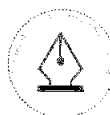
Line H. Andreassen  
Board member

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Olga Hestnes  
Board member

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Bjørge Grimholt  
Executive Vice President



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## Income statement | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	2023	2022
Other operating revenue group companies		1 262	1 399
Group contribution and dividends from group companies	2	66 481	139 706
Other income		2	-
<b>Total income</b>		<b>67 745</b>	<b>141 105</b>
<b>Operating expenses</b>			
Personnel expenses	3	(2 836)	(2 533)
Operating expenses from group companies	2	(2 265)	(1 665)
Other operating expenses	3	(1 246)	(737)
Depreciation	4	(20)	(20)
<b>Total operating expenses</b>		<b>(6 366)</b>	<b>(4 955)</b>
<b>Operating profit/(loss)</b>		<b>61 379</b>	<b>136 151</b>
<b>Financial income/(expenses)</b>			
Interest income		2 416	1 115
Interest income from group companies	2	3 492	1 950
Net currency gain/(loss)		(16 959)	(8 776)
Interest expenses		(15 922)	(8 467)
Interest expenses group companies	2	(7 074)	(1 927)
Financial derivatives	5	9 852	(8 861)
Other financial expenses	5	(19 295)	(12 597)
<b>Financial income/(expenses)</b>		<b>(43 489)</b>	<b>(37 562)</b>
<b>Profit before tax</b>		<b>17 890</b>	<b>98 589</b>
Tax income/(expense)	6	(9 848)	(490)
<b>Profit/(loss) for the year</b>		<b>8 042</b>	<b>98 099</b>
<b>Transfers and allocations</b>			
From/(to) equity	7	17 482	(66 549)
Interim dividend paid		(25 524)	(31 550)
<b>Total transfers and allocations</b>		<b>(8 042)</b>	<b>(98 099)</b>

## Comprehensive income | Wilhelmsen Maritime Services AS

USD thousand	Note	2023	2022
Profit for the year		8 042	98 099
<b>Items that will not be reclassified to the income statement</b>			
Remeasurement postemployment benefits, net of tax	6	(275)	505
<b>Total comprehensive income</b>		<b>7 767</b>	<b>98 604</b>
<b>Attributable to</b>			
Owners of the parent		7 767	98 604
<b>Total comprehensive income for the year</b>		<b>7 767</b>	<b>98 604</b>

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



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## Balance sheet | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>Non current assets</b>			
Deferred tax asset	6	17 515	28 091
Tangible assets	4	167	186
Investments in subsidiaries and associates	8	417 743	413 852
<b>Total non current assets</b>		<b>435 425</b>	<b>442 129</b>
<b>Current assets</b>			
Receivables group companies	9	138 973	176 211
Other current assets		203	121
Cash and cash equivalents	10	45 256	26 917
<b>Total current assets</b>		<b>184 432</b>	<b>203 249</b>
<b>Total assets</b>		<b>619 857</b>	<b>645 378</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in capital	7.11	47 354	47 354
Retained earnings	7	145 386	163 142
<b>Total equity</b>	7	<b>192 739</b>	<b>210 496</b>
<b>Non current liabilities</b>			
Pension liabilities	12	5 915	5 533
Non current interest bearing debt	13	173 383	187 844
<b>Total non current liabilities</b>		<b>179 298</b>	<b>193 378</b>
<b>Current liabilities</b>			
Current liabilities to group companies	9	246 288	229 932
Financial derivative	15	27	9 935
Other current liabilities		1 505	1 637
<b>Total current liabilities</b>		<b>247 820</b>	<b>241 504</b>
<b>Total equity and liabilities</b>		<b>619 857</b>	<b>645 378</b>

Lysaker, 6 May 2024  
The board of directors of Wilhelmsen Maritime Services AS  
Electronically signed

Thomas Wilhelmsen

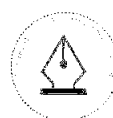
Ragnhild Hjørnevik

Line H. Andreassen

Olga Hestnes

Bjørge Grimholt  
President & CEO

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## Cash flow statement | WILHELMSSEN MARITIME SERVICES AS

USD thousand	Note	2023	2022
<b>Cash flow from operating activities</b>			
Profit before tax		17 890	98 589
Financial (income)/expenses	5	43 489	37 562
Depreciation	4	20	20
Change in net pension liability		30	1 957
Change in working capital		(19 367)	(16 311)
<b>Net cash provided by operating activities</b>		<b>42 062</b>	<b>121 817</b>
<b>Cash flow from investing activities</b>			
Investments in subsidiaries and associates		(1 199)	
Interest received	5	5 909	3 066
<b>Net cash flow from investing activities</b>		<b>4 710</b>	<b>3 066</b>
<b>Cash flow from financing activities</b>			
Net proceeds from issue of debt after debt expenses	13		187 844
Repayment of interest bearing debt	13	(14 461)	(200 000)
Interest paid	5	(22 996)	(10 394)
Change in cash pool with subsidiaries	9	45 768	(30 410)
Net group contribution/dividends from subsidiaries	2	(47 045)	(114 404)
Other financial items		10 302	
<b>Net cash flow from financing activities</b>		<b>(28 431)</b>	<b>(167 363)</b>
<b>Net increase in cash and cash equivalents</b>		<b>18 341</b>	<b>(42 481)</b>
Cash and cash equivalents, at the beginning of the period		26 916	69 397
<b>Cash and cash equivalents at 31.12</b>		<b>45 256</b>	<b>26 916</b>

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

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## Accounting policies | WILHELMSSEN MARITIME SERVICES AS

### GENERAL INFORMATION

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

The annual accounts for the parent company were adopted by the board of directors on 6 May 2024.

### BASIC POLICIES

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

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

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

The parent company is presented in its functional currency USD.

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

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

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

### SHARES IN SUBSIDIARIES

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

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

### RELATED PARTIES TRANSACTIONS

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

### FOREIGN CURRENCY TRANSACTION AND TRANSLATION

#### Transactions

In individual companies' transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense. Change in the currency position related to qualified cash flow hedging derivatives, qualifying net investment hedges, gains and losses are recognised in comprehensive income.



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## Accounting policies | WILHELSEN MARITIME SERVICES AS

### REVENUE RECOGNITION

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

### STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

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

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

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

### TANGIBLE ASSETS

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

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

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

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

### FINANCIAL ASSETS

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

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

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

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

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

#### Loans and receivables

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



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## Accounting policies | WILHELMOSEN MARITIME SERVICES AS

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

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

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

### Financial assets to fair value

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

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

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

### FINANCIAL DERIVATIVES

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

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

### Derivatives which do not qualify for hedge accounting

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

### DEFERRED TAX / DEFERRED TAX ASSET

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

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

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

### PENSION OBLIGATIONS

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

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



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## Accounting policies | WILHELMOSEN MARITIME SERVICES AS

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

### RECEIVABLES

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

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

### CASH AND CASH EQUIVALENTS

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

### DIVIDEND AND GROUP CONTRIBUTION

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

### LOANS

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

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

### PROVISIONS

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

### CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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



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## Note 2 | INTERCOMPANY, REVENUE AND EXPENSES

Wilhelmsen Maritime Services AS

USD thousand	2023	2022
<b>Interest income from group companies</b>		
Wilhelmsen Global Business Services AS	797	180
Wilhelmsen Ships Service AS	378	762
Wilhelmsen Ships Service Inc - Canada	10	70
Wilhelmsen Chemicals AS	797	211
Wilhelmsen Ship Management Limited	-	161
Wilhelmsen Port Services AS	915	140
Wilhelmsen Ships Service Inc -USA	187	138
Timm Slovakia	112	25
Wilhelmsen Port Services B.V	115	16
Other group companies	182	247
<b>Total interest income from group companies</b>	<b>3 492</b>	<b>1 950</b>
<b>Interest expenses to group companies</b>		
Wilhelmsen Ship Management Limited	(48)	(4)
Wilhelmsen Ship Management Holding AS	(90)	(39)
Wilhelmsen Chemicals AS	(110)	(30)
Wilhelmsen Ship Management (Norway) AS	(320)	(97)
Wilhelmsen Ships Service AS	(2 560)	(880)
Wilhelmsen Port Services AS	(557)	(185)
Wilhelmsen Global Business Services AS	(156)	-
Wilhelmsen Ships Service (S) Pte Ltd	(150)	(43)
Wilhelmsen Port Services (Australia) Pty Ltd	(1 105)	(227)
Other group companies	(1 979)	(422)
<b>Total interest expenses to group companies</b>	<b>(7 074)</b>	<b>(1 927)</b>
<b>Group contribution and dividends from group companies</b>		
Wilhelmsen Ship Management Holding, Ltd, HK		
Wilhelmsen Ships Services AS	48 597	117 876
Wilhelmsen Ship Management Holding AS	7 774	10 073
Wilhelmsen Insurance Services AS	1 848	1 241
Wilhelmsen Chemicals AS	7 886	3 356
Wilhelmsen Global Business Services AS		527
Wilhelmsen Port Services AS		6 319
Denholm UK	376	313
<b>Total group contribution and dividends from group companies</b>	<b>66 481</b>	<b>139 706</b>

## Note 3 | EMPLOYEE BENEFITS

USD thousand	2023	2022
Salary expenses	1 738	1 512
Social expenses	350	199
Pension expenses	292	361
Other personnel	456	460
<b>Personnel expenses</b>	<b>2 836</b>	<b>2 533</b>

The company employed 6 employees at the year end.

	2023	2022
<b>Personnel expenses President &amp; CEO</b>		
Salary	369	295
Other benefits	108	15
Pension	151	129
<b>Total</b>	<b>628</b>	<b>438</b>

President & CEO was employed from 1 April 2022.

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

### Expensed audit fee

USD thousand	2023	2022
Statutory audit	29	35
Other service fees	10	
<b>Total expensed audit fee</b>	<b>39</b>	<b>35</b>



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## Note 4 | TANGIBLE ASSETS

Wilhelmsen Maritime Services AS

USD thousand	Property	Total
2023		
Cost 01.01	490	490
<b>Cost 31.12</b>	<b>490</b>	<b>490</b>
Accumulated depreciation pr. 01.01	303	303
Ordinary depreciation	20	20
<b>Accumulated depreciation pr. 31.12</b>	<b>323</b>	<b>323</b>
<b>Book value per. 31.12</b>	<b>167</b>	<b>167</b>
Economic life	25 years	
Depreciation	Linear	
2022		
Cost 01.01	490	490
<b>Cost 31.12</b>	<b>490</b>	<b>490</b>
Accumulated depreciation pr. 01.01	284	284
Ordinary depreciation	20	20
<b>Accumulated depreciation pr. 31.12</b>	<b>303</b>	<b>303</b>
<b>Book value per. 31.12</b>	<b>186</b>	<b>186</b>
Economic life	25 years	
Depreciation	Linear	

## Note 5 | FINANCIAL INCOME AND EXPENSES

	2023	2022
Interest income	2 416	1 115
Interest income from group companies	3 492	1 950
Net currency gain/(loss)	(16 959)	(8 776)
Interest expenses	(15 922)	(8 467)
Interest expenses group companies	(7 074)	(1 927)
Financial derivatives unrealised / realised	9 852	(8 861)
Impairment shares in subsidiaries	(19 746)	(12 524)
Other financial income/(expenses)	451	(74)
<b>Financial income/(expenses)</b>	<b>(43 489)</b>	<b>(37 562)</b>



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## Note 6 | TAX

Wilhelmsen Maritime Services AS

USD thousand	2023	2022
<b>Allocation of tax income/(expenses)</b>		
Change in deferred tax	(9 848)	(490)
Withholding tax/payable taxes		
<b>Current year calculated tax</b>	<b>(9 848)</b>	<b>(490)</b>
Effective tax rate	-55 %	0 %
<b>Profit before tax</b>	<b>17 890</b>	<b>98 589</b>
Tax effect from:		
Non taxable income	(14 541)	(18 678)
Reversal of impairment		(2 521)
Impairment of subsidiaries	4 344	
Other permanent differences	(2 222)	
<b>Calculated tax expense for the company</b>	<b>9 406</b>	<b>490</b>

USD thousand	2023	2022
<b>Deferred tax asset/(liability)</b>		
Tangible assets	10	9
Financial derivatives	6	2 166
Pension liabilities	690	588
Tax losses carried forward	16 809	25 308
<b>Deferred tax assets at 31.12.</b>	<b>17 515</b>	<b>28 091</b>
<b>Deferred tax assets</b>	<b>17 515</b>	<b>28 091</b>
Deferred tax asset at 01.01	28 091	32 088
Deferred tax change in Income Statement	(9 848)	(490)
Tax effects related to pensions OCI effect	77	(143)
Currency revaluation	(805)	(3 365)
The tax effect of group contribution		
<b>Deferred tax assets at 31.12</b>	<b>17 515</b>	<b>28 091</b>

## Note 7 | EQUITY

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

USD thousand	Share capital	Retained earnings	Total
<b>Current year's change in equity</b>			
Equity 31.12.2021	47 354	96 088	143 442
Other comprehensive income		505	505
Dividend paid		(31 550)	(31 550)
Net profit for the year		98 099	98 099
<b>Equity 31.12.2022</b>	<b>47 354</b>	<b>163 142</b>	<b>210 496</b>



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## Note 8 | INVESTMENTS

Wilhelmsen Maritime Services AS

USD thousand	Office	Ownership	Equity		Booked value	
			31.12.2023	Net profit 2023	31.12.2023	31.12.2022
<b>Companies</b>						
Wilhelmsen Insurance Services AS	Lysaker	100 %	517	1 430	798	798
Wilhelmsen Ship Management Holding AS	Lysaker	100 %	30 197	9 298	24 736	24 736
Wilhelmsen Ships Service AS	Lysaker	100 %	267 915	54 163	304 602	304 602
Wilhelmsen Port Services AS	Lysaker	100 %	52 645	5 760	47 180	47 180
Wilhelmsen Chemicals AS	Lysaker	100 %	28 007	6 179	30 629	23 000
Wilhelmsen Global Business Services AS	Lysaker	100 %	8 310	(5 090)	7 168	12 104
Marine Supply Systems AS	Lysaker	100 %	808	15	754	-
Wilhelmsen Maritime Services Invest AS	Lysaker	100 %	411	(51)	444	-
Wilhelmsen Ships Service Argentina SA	Buenos Aires	100 %	(2 345)	(2 002)	0	-
<b>Total investment in subsidiaries</b>			<b>386 465</b>	<b>69 701</b>	<b>416 313</b>	<b>412 421</b>

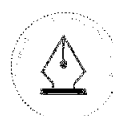
\* In 2022 the shares of Wilhelmsen Port Services AS, Wilhelmsen Chemicals AS and Wilhelmsen Global Business Services AS were distributed as a contribution in kind (dividend) from Wilhelmsen Ships Service AS to Wilhelmsen Maritime Services AS.

The fair value of the shares in Ships Services and Global Business Services are above net booked equity.

USD thousand	Office	Ownership	Equity		Booked value	
			31.12.2023	Net profit 2023	31.12.2023	31.12.2022
<b>Investment in associate</b>						
	United Kingdom					
Denholm Port Services LTD		40 %	1 566	820	1 431	1 431
<b>Total investment in associate</b>			<b>1 566</b>	<b>820</b>	<b>1 431</b>	<b>1 431</b>

## Note 9 | INTERCOMPANY RECEIVABLE AND PAYABLE

USD thousand	2023	2022
<b>Current receivables</b>		
Wilhelmsen Insurance Services AS	1 848	4 004
Wilhelmsen Global Business Services AS	15 509	4 944
Wilhelmsen Ship Management Holding AS	7 566	7 788
Wilhelmsen Ships Service (Gibraltar) Limited	139	162
Wilhelmsen Ships Service AS	51 439	90 139
Wilhelmsen Ships Service Spain S.A	2 638	-
Wilhelmsen Ships Service Ltd.	-	141
Wilhelmsen Port Services Belgium N.V	2 146	1 837
Wilhelmsen Chemicals AS	7 886	13 582
Wilhelmsen Ships Service Inc -USA	1 148	2 907
Wilh. Wilhelmsen Holding ASA	71	160
Timm Slovakia s.r.o.	2 234	1 712
Wilhelmsen Port Services, Inc.	174	2 092
Wilhelmsen Port Services (S) Pte. Ltd.	-	2 887
Wilhelmsen Ships Service Limited (New Zealand)	-	192
Wilhelmsen Port Services Sp. z o.o.	2 525	480
Wilhelmsen Marine Products Pty Ltd	84	1 662
Wilhelmsen Ships Service Canarias SA	-	288
Wilhelmsen Ship Management Sdn Bhd	-	306
Wilhelmsen Port Services B.V.	707	2 093
Wilhelmsen Port Services AS	38 749	37 890
Other group companies	4 112	945
<b>Total current receivables</b>	<b>138 973</b>	<b>176 211</b>



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## Cont Note 9 | INTERCOMPANY RECEIVABLE AND PAYABLE

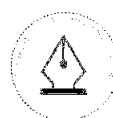
Wilhelmsen Maritime Services AS

USD thousand	2023	2022
<b>Current liabilities</b>		
Auxiliaire Maritime SAS	(298)	(627)
Wilhelmsen Port Services AS	(12 600)	(26 703)
Wilhelmsen Port Services Germany GmbH	(289)	(665)
Timm Slovakia s.r.o	(586)	-
Unitor Cylinder Pte. Ltd.	(117)	(465)
Wilhelmsen Chemicals AS	(4 809)	(2 617)
Wilhelmsen Insurance Services AS	(1 902)	(1 271)
Wilhelmsen Global Business Services AS	(18 107)	(28)
Wilhelmsen Ship Management (Norway) AS	(7 404)	(5 994)
Wilhelmsen Ship Management (USA), Inc.	(73)	(667)
Wilhelmsen Ship Management Holding AS	(3 600)	(1 640)
Wilhelmsen Ship Management Limited	(3 120)	(238)
Wilhelmsen Ship Management Singapore Pte Ltd.	(932)	(621)
Wilhelmsen Marine Personnel (Norway) AS	(965)	(349)
Wilhelmsen Port Service (Gibraltar) Limited	(20)	(245)
Wilhelmsen Port Services (Japan) Pte. Ltd. - Japan Branch	-	(6 222)
Wilhelmsen Ships Service (S) Pte Ltd	(5 178)	(3 381)
Wilhelmsen Ships Service A/S	(1 293)	(310)
Wilhelmsen Ships Service AS	(87 018)	(117 361)
Wilhelmsen Ships Service B.V.	(2 817)	(1 807)
Wilhelmsen Port Service Canarias SA	(4 652)	(108)
Wilhelmsen Ships Service Co. Ltd (Japan)	(1 495)	(1 523)
Wilhelmsen Port Services France SAS	(4 791)	(6 778)
Wilhelmsen Ships Service GmbH	(534)	(524)
Wilhelmsen Ships Service Inc - Canada	(766)	(676)
Wilhelmsen Port Services (Taiwan) Inc.	(1 576)	(1 466)
Wilhelmsen Port Services (Hong Kong) Limited	(3 043)	(2 438)
Wilhelmsen Ships Service Limited (New Zealand)	(68)	-
Wilhelmsen Port Services Malaysia Sdn. Bhd.	(2 054)	(1 770)
Wilhelmsen Port Services Belgium N.V	(528)	(151)
Wilhelmsen Port Services (Japan) Pte. Ltd.	(4 489)	(17)
Wilhelmsen Port Services Portugal S.A.	(249)	(1 103)
Wilhelmsen Port Services (Australia) Pty Ltd	(49 302)	(26 261)
Wilhelmsen Ships Service Limited (United Kingdom)	(242)	(273)
Wilhelmsen Ships Service S.p.A.	(1 826)	(2 430)
Wilhelmsen Ships Service Spain, S.A.	(15)	(390)
Wiltrans (Gibraltar) Limited	(283)	(233)
WSM Global Services Limited	(638)	(351)
Wilh. Wilhelmsen Holding ASA	30	-
Wilhelmsen Global Business Services Sdn. Bhd.	(478)	(479)
Wilhelmsen Port Services LLC	(2 692)	(1 313)
Wilhelmsen Ships Service Ltd.	-	(65)
Wilhelmsen Port Services Spain S.L	(691)	(1 558)
Wilhelmsen Marine Products France SAS	(839)	(869)
Wilhelmsen Port Services B.V.	(55)	(964)
Wilhelmsen Port Services Norway AS	(755)	(30)
WSM Invest AS	(415)	(511)
Wilhelmsen Port Services Limited	(1 038)	(2 050)
Wilhelmsen Ships Service Polska Sp. z o.o.	(218)	(202)
Wilhelmsen Business Service Center Sp z o.o.	(30)	(250)
Wilhelmsen Port Services Sp. z o.o.	(657)	(440)
Wilhelmsen Ships Service AB	(13)	(2)
Wilhelmsen Port Services (S) Pte. Ltd.	(1 859)	(263)
Other group companies	(6 480)	(2 991)
<b>Total current liabilities</b>	<b>(246 288)</b>	<b>(229 932)</b>

## Note 10 | RESTRICTED BANK DEPOSITS, CREDIT FACILITIES

Wilhelmsen Maritime Services AS has bank guarantees for NOK 1.5 million (2022: NOK 1.5 million).

USD thousand	2023	2022
<b>Undrawn committed rights</b>		
Bank loan	125 000	110 000



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Wilhelmsen Maritime Services AS

## Note 11 | SHARE CAPITAL AND SHAREHOLDERS

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

### Shareholder 31.12

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

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

## Note 12 | PENSION

The company has a defined benefit plan for 4 persons (2022: 4 persons), of these three are currently receiving pension payments.

USD thousand	Unfunded	
	2023	2022
<b>Number of people covered by pension schemes at 31.12</b>		
In employment	1	1
On retirement (inclusive disability pensions)	3	3
<b>Total number of people covered by pension schemes</b>	<b>4</b>	<b>4</b>

USD thousand	Expenses		Commitments	
	2023	2022	2023	2022
<b>Financial assumptions for the pension calculations:</b>				
Discount rate	3.60 %	1.80 %	3.70 %	3.60 %
Anticipated pay regulation	3.50 %	2.25 %	3.50 %	3.50 %
Anticipated increase in National Insurance base amount (G)	3.50 %	2.25 %	3.50 %	3.50 %
Anticipated regulation of pensions	1.70 %	0.10%	2.40 %	1.70 %

USD thousand	Unfunded	
	2023	2022
<b>Specifications of accrued pension liabilities</b>		
Calculated pension obligations	5 915	5 533
<b>Pension liabilities</b>	<b>(5 915)</b>	<b>(5 533)</b>

## Note 13 | NON CURRENT INTEREST BEARING DEBT

USD thousand	2023	2022
<b>Currency</b>		
USD	175 000	190 000
Amortisation fee	(1 617)	(2 156)
<b>Total non current interest bearing debt</b>	<b>173 383</b>	<b>187 844</b>

### Non current interest bearing debt

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

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

Outstanding guarantees		2023	2022	
Group companies	Operation guarantees commitments	USD million	25	12



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## Note 14 | FINANCIAL RISK

Wilhelmsen Maritime Services AS

### CREDIT RISK

#### Guarantees

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

#### Cash and bank deposits

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

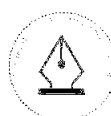
### LIQUIDITY RISK

#### Fair value

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

USD thousand	Fair value	Booked value
<b>Non current interest bearing debt</b>		
<b>2023</b>		
Bank loan	175 000	173 383
<b>Total non current interest bearing debt</b>	<b>175 000</b>	<b>173 383</b>
<b>2022</b>		
Bank loan	190 000	187 844
<b>Total non current interest bearing debt</b>	<b>190 000</b>	<b>187 844</b>

USD thousand	Level 1	Level 2	Level3	Total
<b>Financial derivatives and financial assets</b>				
Financial derivatives		(27)		(27)
<b>Total financial derivatives 31.12.2023</b>	<b>0</b>	<b>(27)</b>	<b>0</b>	<b>(27)</b>
<b>Financial derivatives and financial assets</b>				
Financial derivatives		(9 935)		(9 935)
<b>Total financial derivatives 31.12.2022</b>	<b>0</b>	<b>(9 935)</b>	<b>0</b>	<b>(9 935)</b>



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## Cont. Note 14 | FINANCIAL RISK

Wilhelmsen Maritime Services AS

USD thousand

### Financial instruments by category

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

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

Assets	Note	Loan and receivables	Asset at fair value through the income statement	Total
Other financial current assets		176 333		176 333
Cash and cash equivalents		26 917		26 917
<b>Total assets 31.12.2022</b>		<b>203 249</b>	<b>-</b>	<b>203 249</b>

Liabilities	Note	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
Non current interest bearing debt	10	187 844		187 844
Current financial liabilities			9 935	9 935
Other current liabilities			43 725	43 725
<b>Liabilities 31.12.2022</b>		<b>187 844</b>	<b>53 660</b>	<b>241 504</b>

## Note 15 | FINANCIAL DERIVATIVES

USD thousand	Note	2023	2022
<b>FX financial derivatives</b>			
FX cash flow hedge	13		(9 935)
Other derivative asset (liability)	13	(27)	
<b>Market value</b>		<b>(27)</b>	<b>(19 871)</b>

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

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

No hedge accounting are used for these financial derivatives.

## Note 16 | RELATED PARTIES

The company has committed itself to agreements and transactions for shared services with close parties against Wilh. Wilhelmsen Holding ASA (owner of the company) and towards subsidiaries in 2023 and 2022. All transactions has been entered into on market conditions.

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

USD thousand	2023	2022
<b>The company has the following transactions with the group</b>		
Operating revenue	1 262	1 399
Operating expenses	(2 265)	(1 665)

## Note 17 | EVENT AFTER BALANCE SHEET DATE

In December 2023, Wilhelmsen and MPC Capital agreed to acquire 100% of the company Zeaborn Ship Management. Zeaborn manages a fleet of around 100 vessels. The closing of the transaction was on 31 March 2024. Zeaborn will be integrated into the joint management activities of Wilhelmsen and MPC Capital.



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To the General Meeting of Wilhelmsen Maritime Services AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Wilhelmsen Maritime Services AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

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



#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 6 May 2024

**PricewaterhouseCoopers AS**

Thomas Fraurud

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Fraurud, Thomas Haug	BANKID	2024-05-14 10:33

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## 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: Sentralbord  
Se [www.skatteetaten.no](http://www.skatteetaten.no) 800 80 000  
Org.nr: 996250318 Telefaks  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost) 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*