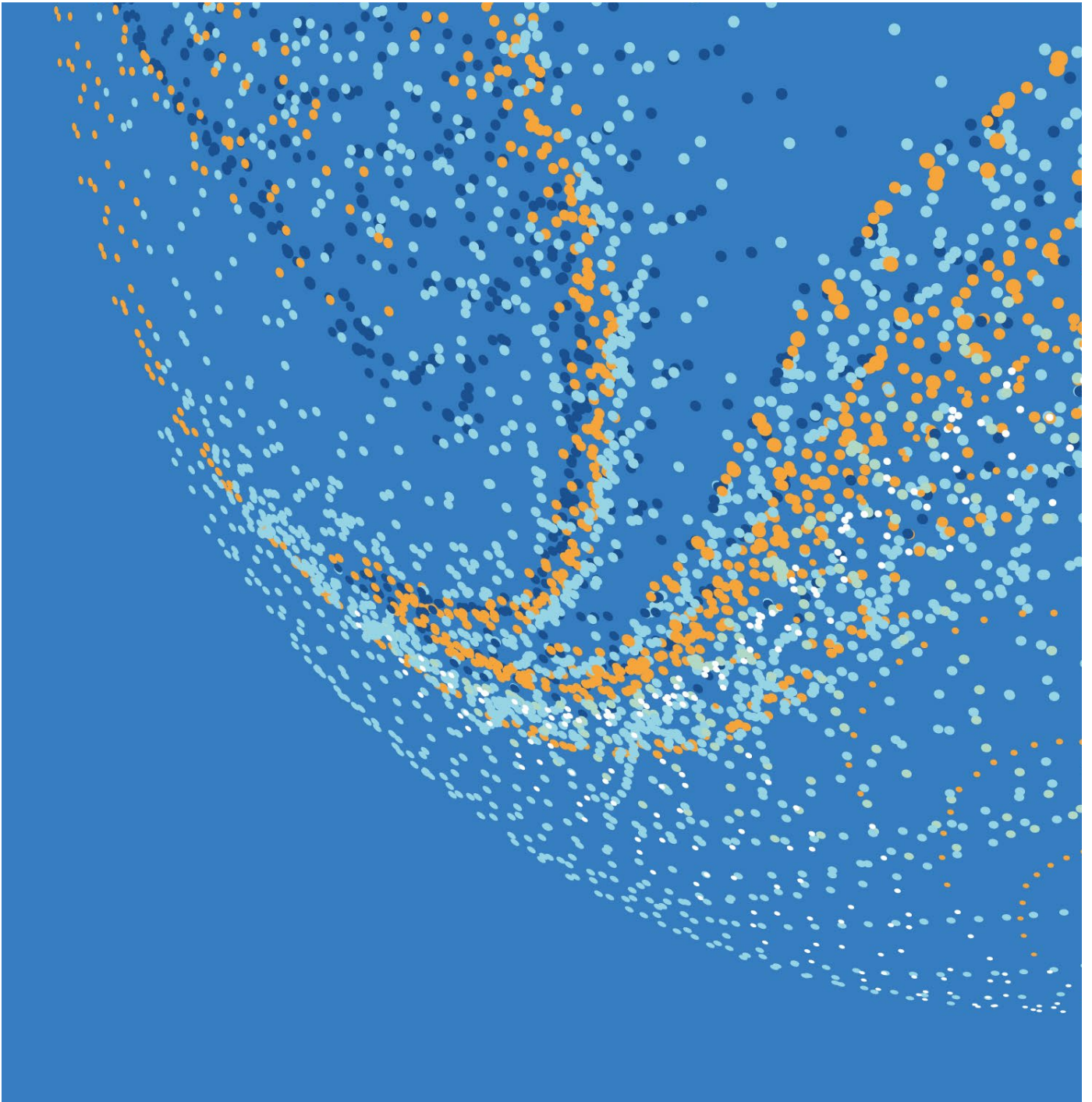


WILH. WILHELMSSEN HOLDING ASA

Fourth quarter 2024



Highlights for the quarter

Wilhelmsen had another strong quarter with a year-over-year increase in both operating results and contribution from associates. Net profit after financial items and tax was USD 94 million and net profit to equity holders of the company was USD 91 million.

USD 37 million in EBITDA.

- Of which:
 - USD 24 million EBITDA in Maritime Services.
 - USD 16 million EBITDA in New Energy.
- Up 12% from the corresponding period last year but down 3% from the previous quarter.

USD 116 million in share of profit from joint ventures and associates.

- Of which:
 - USD 100 million share of profit from Wallenius Wilhelmsen.
 - USD 18 million share of profit from Hyundai Glovis.
- Up from USD 68 million in the corresponding period last year but down from USD 118 million in the previous quarter.

USD 11 million impairment loss in Maritime Services.

USD 28 million in net financial expenses.

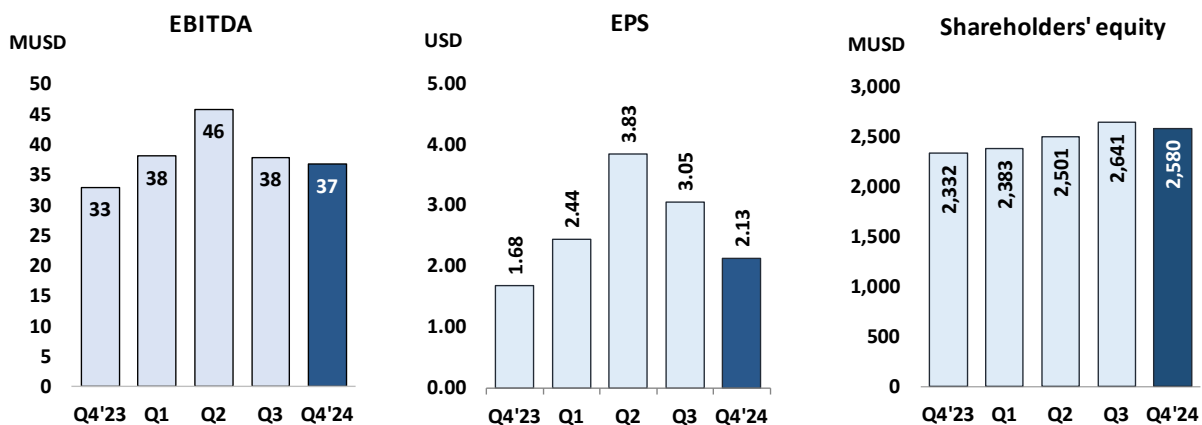
- USD 23 million currency loss.

Increased shareholding in Treasure ASA from 78.7% to 84.2%

Post quarter event

The board proposes that the Annual General Meeting approves a first dividend of NOK 12.00 per share and authorises the board to distribute additional dividend of up to NOK 8.00 per share. This is in line with the targeted 3 – 5% dividend yield over time.

Key figures



Financial performance

USD million	Q4'24	Q3'24	Q-on-Q Change	Q4'23	Y-o-Y Change	01.01- 31.12.24	01.01- 31.12.23	Y-o-Y Change
Total income	278	295	-6%	256	9%	1,138	1,029	11%
<i>of which operating revenue</i>	274	296	-7%	250	10%	1,136	1,027	11%
<i>of which other gain/(loss)</i>	4	(1)		5		2	1	
EBITDA	37	38	-3%	33	12%	159	147	8%
Operating profit/EBIT	10	22	-53%	17	-39%	85	88	-4%
Share of profit/(loss) from associates	116	118	-2%	68	69%	472	431	10%
Financial items	(28)	4		6		(19)	(4)	
<i>of which change in fair value financial assets</i>	1	3		5		27	11	
<i>of which other financial income/(expenses)</i>	(29)	1		1		(46)	(15)	
Profit/(loss) before tax/EBT	98	144	-32%	91	8%	538	515	5%
Tax income/(expenses)	(4)	(7)		(11)		(20)	(27)	
Profit/(loss) for the period	94	136	-31%	80	18%	518	487	6%
Profit/(loss) to equity holders of the company	91	131	-30%	74	23%	498	466	7%
EPS (USD)	2.13	3.05	-30%	1.68	27%	11.47	10.52	9%
Other comprehensive income	(194)	66		74		(213)	(11)	
Total comprehensive income	(100)	203	<i>neg.</i>	154	<i>neg.</i>	305	476	-36%
Total comp. income equity holder of the company	(90)	191	<i>neg.</i>	142	<i>neg.</i>	300	457	-34%
Total assets	3,758	3,968	-5%	3,735	1%	3,758	3,735	1%
Shareholders' equity	2,580	2,641	-2%	2,332	11%	2,580	2,332	11%
Total equity	2,695	2,806	-4%	2,488	8%	2,695	2,488	8%
Equity ratio	72%	71%	1%	67%	5%	72%	67%	5%

Group result for the fourth quarter 2024

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 278 million in the fourth quarter of 2024, up 9% from the corresponding period last year but down 6% from the previous quarter. Income was up year-over-year but down quarter-on-quarter for both Maritime Services and New Energy.

EBITDA was USD 37 million, up 12% from last year but down 3% from the previous quarter. EBITDA was up for New Energy but down for Maritime Services both year-over-year and quarter-on-quarter.

The quarter included USD 11 million in total impairment losses in Maritime Services.

Share of profit from joint ventures and associates was USD 116 million. This was up 69% from the previous year mainly due to increased profit in Wallenius Wilhelmsen ASA.

Financial items were a net loss of USD 28 million including USD 23 million in mainly unrealised currency losses. Tax was an expense of USD 4 million for the quarter.

Net profit to equity holders of the company was USD 91 million for the quarter, equal to USD 2.13 earnings per share (EPS).

Other comprehensive income was negative with USD 194 million, mainly from currency translation differences related to non-USD entities. Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was negative with USD 90 million.

Group balance sheet

Total assets were down 5% in the fourth quarter mainly due to a reduction in other current assets. This included declared dividend received in the fourth quarter which was partly used towards repayment of debt. Shareholders' equity was down 2% to USD 2,580 million due to negative comprehensive income in the quarter and paid dividend. As of 31 December, the group equity ratio was 72%.

Group cash flow, liquidity and debt

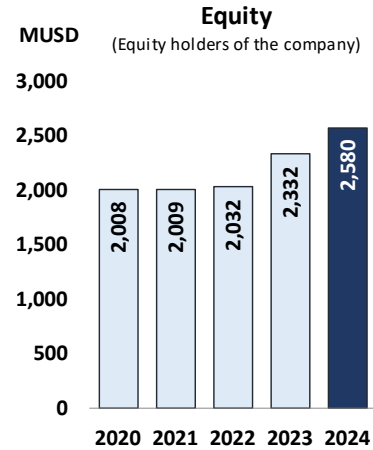
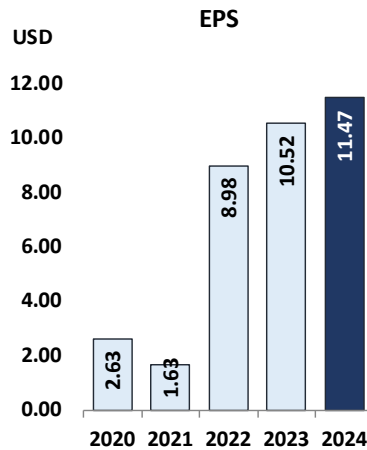
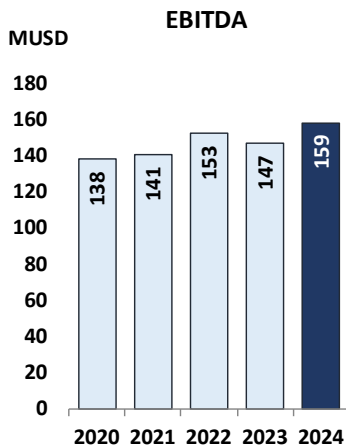
USD million	Cash & cash equiv.	Curr. fin. inv.	Lease liabil. IBD	NIBD	
Maritime Services	115	0	169	38	92
New Energy	(48)	0	234	73	355
Strategic Holdings and Inv.	88	121	5	30	(173)
Elimination	0	0	(107)	(8)	(115)
Wilhelmsen group	155	121	300	134	157

Cash and cash equivalents were USD 155 million at the end of the fourth quarter, up USD 1 million from the previous quarter. Operating cash flow was USD 3 million. Cash flow from investing activities was USD 174 million, including USD 175 million in dividend received from joint ventures and associates. Cash flow from financing activities was negative with USD 175 million, including USD 101 million in net debt repayments and USD 28 million in dividend payments. Total interest-bearing debt including lease liabilities was USD 434 million by the end of the fourth quarter, a reduction of USD 125 million from the previous quarter.

Dividend (post quarter event)

The board proposes that the Annual General Meeting approves a first dividend of NOK 12.00 per share and authorises the board to distribute additional dividend of up to NOK 8.00 per share.

Full year 2024



Preliminary result for the year

Total income for Wilhelmsen was USD 1,138 million in 2024, up 11% from 2023. Income was up for both Maritime Services and New Energy.

EBITDA came in at USD 159 million for the year, up 8%. EBITDA was up for both Maritime Services and New Energy.

EBIT was down for the year mainly due to USD 11 million in total impairment losses in Maritime Services.

Share of profit from joint ventures and associates was USD 472 million for the year, up 10% from USD 431 million one year earlier. The improvement was mainly due to an increase in net profit in Wallenius Wilhelmsen ASA.

The change in fair value financial assets was positive with USD 27 million, up from USD 11 million in 2023. Other financials were a net expense of USD 46 million, including USD 28 million in mainly unrealised currency losses.

Tax was an expense of USD 20 million, mainly related to Maritime Services.

Net profit to equity holders of the company was USD 498 million in 2024, equal to USD 11.47 earnings per share (EPS). This was up from USD 466 million in 2023.

Other comprehensive income was negative with USD 213 million, mainly from currency translation differences related to non-USD entities. Total comprehensive income to equity holders of the company was USD 300 million for the year.

Environment Social Governance (ESG)

This report includes aggregated ESG results for consolidated entities in the Wilhelmsen group, which includes the Maritime Services segment (Ships Service, Port Services, Ship Management, Global Business Services, Chemicals and Insurance Services) and the New Energy segment (NorSea Group only).

Strategic focus	Measures 2024	Annual target	Q4'24	01.01-31.12.24	01.01-31.12.23
E -Climate change and decarbonisation	Scope 1 GHG emissions reduction in tCO ₂ e	Minimum 5.25% per year from 2022 base year to 2030	-14%	-10%	-6.18%
	Scope 2 electricity consumed classified as renewable	60%	75%	71%	50%
	Scope 3 emissions (tCO ₂ e) ¹	Establish base year	2.67	5.43	n/a
ONSHORE S - Health and safety	Number of days lost to work-related ill health	Establish base year	578	1249	n/a
	Number of days lost to work-related injuries	Establish base year	37	125	n/a
	Lost time injury frequency rate (per million manhours) ²	<2.00	1.45	1.37	0.40
	Number of work-related fatalities	Zero	0	1	0
	Total recordable case frequency rate (per million manhours) ²	<5.00	2.91	2.35	0.66
SEAFARERS S - Health and safety	Number of days lost to work-related ill health	Establish base year	0	0	n/a
	Number of days lost to work-related injuries	Establish base year	4	13	n/a
	Lost time injury frequency rate (per million manhours)	<0.40	0.35	0.34	0.35
	Number of work-related fatalities	Zero	1	2	1
	Total recordable case frequency rate (per million manhours)	<2.80	2.63	3.28	2.27
S - Equality, diversity and inclusion	Gender balance in the top three management levels (% female) ³	>30% female	34%	34%	31%
	Employee voluntary turnover rate ³	11% annual result	9%	9%	13%
	Average registered employee training hours ³	8 hours per year	12	12	10
S - Supply chain management	Number of supplier audits or assessments with ESG criteria	As per audit plan	587	742	1,136
	Percentage of new suppliers screened with ESG criteria	100% in defined tiers	99%	99%	100%
	Percentage of suppliers agreeing to Wilhelmsen Supplier Code of Conduct	100% in defined tiers	99%	95%	100%
G - Compliance	Percentage completion rate for mandatory business training ³	100%	100%	100%	97%
	Percentage click-rate on simulated phishing tests	Establish base year	34%	14%	n/a
	Status of implementation of the Cyber Security Standard	100% completion of 4-step program	100%	100%	n/a

Notes:

- Scope 3 reporting includes estimates based on available data for categories 1, 2, 4, 5, 6, 9, 11, 12, 13 and 15. Approximately 96% of the scope 3 emissions estimated are related to use of sold products (refrigerants) and Category 15 investments. Investments are reported in the fourth quarter only due to data availability
- Days lost refer to calendar days as per CSRD definition. Calculation for onshore lost time injury frequency rate and total recordable case frequency rate calculation changed as per CSRD/ESRS requirements.
- Results are presented as year to date.

ESG index

The group's internal index measures ESG performance in strategic focus areas. 17 KPIs are weighted within these areas based on the group's strategic ambitions (excluding financial targets which are reported separately). The overall target for the ESG index at year end is a result equal to or greater than 0.85 which means the majority of entity/segment/group ESG activities are on target.

The overall group ESG index result was 0.87 for the fourth quarter and 0.85 for the full year, meeting the 2024 target. The results were impacted by three work-related fatalities during the year, a higher-than-targeted total recordable case frequency for seafarers, and a marginally lower-than-targeted percentage of suppliers agreeing to the Supplier Code of Conduct.

Segment information

Maritime Services

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

USD million	Q4'24	Q3'24	Q-on-Q Change	Q4'23	Y-o-Y Change	01.01- 31.12.24	01.01- 31.12.23	Y-o-Y Change
Total income	202	216	-7%	187	8%	831	732	13%
<i>of which Ships Service</i>	125	127	-2%	115	9%	508	467	9%
<i>of which Port Services</i>	43	39	8%	41	5%	162	153	6%
<i>of which Ship Management</i>	30	47	-36%	23	30%	147	87	70%
<i>of which other activities/eliminations</i>	4	2		8		14	26	
EBITDA	24	26	-8%	24	-1%	109	105	3%
<i>EBITDA margin (%)</i>	12%	12%		13%		13%	14%	
Operating profit/EBIT	6	18	-69%	16	-65%	70	77	-10%
<i>EBIT margin (%)</i>	3%	9%		9%		8%	11%	
Share of profit/(loss) from associates	(1)	2	neg.	2	neg.	3	7	-56%
Financial items	(26)	3		(4)		(37)	(19)	
Tax income/(expense)	1	(5)		(9)		(12)	(20)	
Profit/(loss)	(21)	19	neg.	5	neg.	23	45	-48%
<i>Profit margin (%)</i>	-10%	9%		3%		3%	6%	
<i>Non controlling interests</i>	(0)	0		1		1	2	
Profit/(loss) to equity holders of the company	(21)	18	neg.	4	neg.	22	42	-48%

Maritime Services segment

Total income for the Maritime Services segment was USD 202 million in the fourth quarter. This was up 8% from the corresponding period last year but down 7% from the previous quarter. Income was impacted by revenue recognition from the acquisition of Zeaborn Ship Management, of which previously reported USD 10 million in income in the second and third quarter has been changed from gross to net recognition. This has reduced the fourth quarter income with a similar amount but with no EBITDA impact. Excluding income from the Zeaborn acquisition, income was up 5% year-over-year.

EBITDA was USD 24 million, down 1% year-over-year and down 8% from the previous quarter. The reduction in EBITDA reflected higher employee expenses while the reduction in EBITDA margin also reflected lower gross margin on acquisition revenue which is partly accounted for on a gross basis.

The fourth quarter included a USD 7 million impairment of goodwill and a USD 4 million impairment loss related to discontinuation of brand name.

Share of profit from associates was a loss of USD 1 million for the quarter, mainly due to integration cost related to the Zeaborn acquisition. Financial items were an expense of USD 26 million, including USD 22 million in mainly unrealised currency losses. Tax was an income of USD 1 million for the quarter, including changes in deferred tax.

The quarter ended with a loss to equity holders of the company of USD 21 million.

Ships Service

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

Total income for Ships Service was USD 125 million. This was up 9% from the corresponding period last year but

down 2% from the previous quarter. Year-over year, total income was lifted by a combination of price increases and higher volumes. Income was up for most product categories including refrigerants, chemicals, and ropes.

Port Services

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

Total income for Port Services was USD 43 million. This was up 5% from the corresponding period last year and up 8% from the previous quarter. The increase was supported by higher husbandry volumes and prices and to a less extent an increase in the number of vessel appointments.

Ship Management

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

Total income for Ship Management was USD 30 million in the fourth quarter. This included USD 15 million in revenue from the acquisition of Zeaborn, completed on 31 March 2024, partly offset by the USD 10 million in change from gross to net accounting in previously reported income from the Zeaborn crewing contracts. On a year-over-year basis, total income excluding Zeaborn was up 8%.

Other activities

This includes Wilhelmsen Chemicals, Wilhelmsen Insurance Services and Global Business Services (all fully owned by Wilhelmsen), and certain other activities reported under the Maritime Services segment.

Total income from other activities was down year-over-year but up from the previous quarter. A large part of the income is generated from inter-company services and product sales to other Maritime Services' entities which are eliminated in the segment accounts.

Segment information

New Energy

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

USD million	Q4'24	Q3'24	Q-on-Q Change	Q4'23	Y-o-Y Change	01.01- 31.12.24	01.01- 31.12.23	Y-o-Y Change
Total income	75	78	-4%	68	11%	303	291	4%
<i>of which NorSea (Energy Infrastructure)</i>	75	78	-3%	67	12%	300	283	6%
<i>of which other activities/eliminations</i>	0	1	-88%	1	-90%	2	7	-67%
EBITDA	16	15	11%	13	27%	59	51	17%
<i>EBITDA margin (%)</i>	21%	19%		19%		19%	17%	
Operating profit/EBIT	9	7	27%	5	72%	28	23	25%
<i>EBIT margin (%)</i>	11%	9%		7%		9%	8%	
Share of profit/(loss) from associates	(1)	1	neg.	3	neg.	7	10	-33%
<i>of which NorSea (Energy Infrastructure)</i>	(0)	2	neg.	1	neg.	7	6	26%
<i>of which other activities/eliminations</i>	(1)	(1)	neg.	2	neg.	(0)	5	neg.
Financial items	1	(8)		(9)		(6)	(18)	
Tax income/(expense)	(2)	(1)		(1)		(2)	(2)	
Profit/(loss)	7	(2)	neg.	(1)	neg.	26	12	115%
<i>Profit margin (%)</i>	10%	-2%		-1%		9%	4%	
<i>Non controlling interests</i>	0	0		0		1	1	
Profit/(loss) to equity holders of the company	7	(2)	neg.	(1)		26	12	121%

New Energy segment

Total income for the New Energy segment was USD 75 million in the fourth quarter. This was up 11% from the corresponding period last year but down 4% from the previous quarter. Year-over-year, income was lifted by increased activities in NorSea.

EBITDA was USD 16 million, up 27% from the corresponding period last year and up 11% from the previous quarter. The positive development in EBITDA was mainly due to high activity in NorSea.

Share of profit from joint ventures and associates was a loss of USD 1 million in the fourth quarter. Financial items were an income of USD 1 million, including a combined USD 5 million gain from disposal of financial assets. Tax was an expense of USD 2 million for the quarter, including changes in deferred tax.

Profit to equity holders of the company was USD 7 million for the quarter.

NorSea

NorSea provides supply bases and integrated logistics solutions to the offshore industry. Wilhelmsen owns 99.4% of NorSea.

Total income for NorSea was USD 75 million in the fourth quarter, up 12% year-over-year but down 3% from the previous quarter. Income was lifted by increased activity at Norwegian offshore bases. The reduction from the previous quarter was due to currency effect from converting income in local currencies into USD.

Share of profit from joint ventures and associates in NorSea was nil in the fourth quarter.

Edda Wind ASA

Edda Wind ASA provides services to the global offshore wind industry and is listed on Oslo Børs. Wilhelmsen owns 31.0% of the company, which is reported as associate in Wilhelmsen's accounts.

Share of profit from Edda Wind ASA was included with a USD 1 million loss for the quarter.

The book value of the 31.0% shareholding in Edda Wind ASA was USD 106 million at the end of the fourth quarter.

Other activities

This includes Reach Subsea ASA (owned 18.4%), Raa Labs AS (owned 75.1%), Massterly AS (owned 50%) and certain other activities reported under the New Energy segment.

Total income for other activities was nil for the quarter.

Share of profit from other activities was included with nil for the quarter.

On 4 December, Wilhelmsen exercised parts of its warrants in Reach Subsea ASA, with all new shares acquired then sold in the market. Due to the new shares issued, the Wilhelmsen shareholding in Reach ASA was reduced from 19.2% to 18.4%. The book value of Wilhelmsen's 18.4% shareholding in Reach Subsea ASA was USD 23 million at the end of the fourth quarter. Wilhelmsen has warrants to subscribe for additional shares in Reach Subsea ASA in accordance with a three-year warrant issued in the first quarter of 2022. The fair market value of the warrants was reported as other current assets at the end of the fourth quarter.

Segment information

Strategic Holdings and Investments

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

USD million	Q4'24	Q3'24	Q-on-Q Change	Q4'23	Y-o-Y Change	01.01- 31.12.24	01.01- 31.12.23	Y-o-Y Change
Total income	4	4	12%	3	27%	16	15	6%
<i>of which operating revenue</i>	4	4	12%	3	17%	16	16	4%
<i>of which other gain/(loss)</i>	0	0		(0)		0	(0)	
EBITDA	(3)	(2)		(3)		(8)	(7)	
Operating profit/EBIT	(4)	(3)		(4)		(13)	(12)	
Share of profit/(loss) from associates	117	115	2%	63	85%	462	414	12%
<i>of which Wallenius Wilhelmsen ASA</i>	100	91	9%	42	137%	372	324	15%
<i>of which Hyundai Glovis</i>	18	23	-25%	21	-17%	90	89	1%
<i>of which other/eliminations</i>	0	0		0		0	0	
Change in fair value financial assets	(1)	5		5		10	7	
Other financial income/(expenses)	11	4		19		26	64	
<i>of which investment management</i>	(5)	3		6		10	15	
<i>of which financial income from group companies</i>	14	2		9		17	41	
<i>of which other financial income/(expense)</i>	2	(0)		4		(2)	7	
Tax income/(expense)	(5)	(1)		(2)		(8)	(5)	
Profit/(loss)	118	119		81		478	468	
<i>Non controlling interests</i>	3	5		4		18	18	
Profit/(loss) to equity holders of the company	115	114		76		460	449	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 115 million profit to equity holders of the company in the fourth quarter. This was up year-over-year and from the previous quarter mainly due to higher contribution from Wallenius Wilhelmsen ASA.

Wallenius Wilhelmsen ASA

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

Share of profit from Wallenius Wilhelmsen ASA was USD 100 million for the quarter. This was up from USD 42 million in the corresponding period last year and USD 91 million in the previous quarter.

The book value of the 37.9% shareholding in Wallenius Wilhelmsen ASA was USD 1,077 million at the end of the fourth quarter.

In the fourth quarter, Wilhelmsen received USD 171 million in dividend from Wallenius Wilhelmsen ASA. The dividend was declared in the second and third quarter and included as other current assets in the third quarter accounts.

Treasure ASA - Hyundai Glovis

Treasure ASA holds a 11.0% ownership interest in Hyundai Glovis Co., Ltd. (Hyundai Glovis) and is listed on Oslo Børs. Wilhelmsen owns 84.2% of Treasure ASA. Hyundai Glovis is reported as an associate in Wilhelmsen's accounts.

Share of profit from Hyundai Glovis was included with USD 18 million for the quarter. This compares with a share of profit of USD 21 million in the corresponding

period last year and USD 23 million in the previous quarter.

The book value of the 11.0% shareholding in Hyundai Glovis was USD 672 million at the end of the fourth quarter.

In October, Wilhelmsen increased the shareholding in Treasure ASA from 78.7% to 84.2% for a total consideration of USD 30 million.

Financial investments

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

Net income from investment management was a loss of USD 5 million for the quarter. The market value of current financial investments was USD 121 million at the end of the fourth quarter.

Change in fair value of non-current financial assets was a loss of USD 1 million for the quarter. The fair value at the end of the fourth quarter was USD 86 million. The largest investment was the 25 million shares held in Qube Holdings Limited with a market value of USD 61 million.

Other activities

This includes WillNor Governmental Services, Wilservice AS, holding company activities, and certain other activities reported under the Strategic Holdings and Investments segment.

Income for other activities remained limited in the quarter.

Outlook

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

Outlook for Maritime Services

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

The Maritime Services operation has in 2024 been supported by a predominantly positive global shipping market, with income also lifted by bolt-on acquisitions and inflationary impact. For 2025, we expect lower inflationary impact, while risk to the general shipping market from an unpredictable geopolitical situation has increased.

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

Outlook for New Energy

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

Supply constraints and geopolitical risk continue to impact the European energy market. This supports a

continued high activity level in 2025 at the offshore fields serviced by NorSea and other Wilhelmsen operations.

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

Outlook for Strategic Holdings and Investments

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

A favourable supply-demand balance in global ro-ro shipping has lifted the earnings and dividend capacity of our strategic holdings. While vessel supply is expected to grow, a solid contract base will support strong earnings also in 2025.

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

Outlook for the Wilhelmsen group

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

While uncertainty persists, specifically regarding geopolitical tension and an uncertain global trade environment, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

Lysaker, 12 February 2025

The board of directors of Wilh. Wilhelmsen Holding ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict, Wilhelmsen cannot give assurances that expectations regarding the outlook will be achieved or accomplished.

Consolidated income statement

USD mill	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Operating revenue		274	250	1 136	1 027
Other gain	5	4	5	2	1
Total income		278	256	1 138	1 029
Operating expenses					
Cost of goods and change in inventory		(89)	(81)	(391)	(340)
Employee benefits		(108)	(100)	(423)	(387)
Other expenses		(44)	(42)	(166)	(153)
Operating profit before depreciation and amortisation (EBITDA)		37	33	159	147
Depreciation and impairments	7/8	(26)	(16)	(74)	(59)
Operating profit (EBIT)		10	17	85	88
Share of profit from joint ventures and associates	4	116	68	472	431
Financial items					
Change in fair value financial assets	10	1	5	27	11
Other financial income/(expenses)	11	(29)	1	(46)	(15)
Net financial items		(28)	6	(19)	(4)
Profit before tax		98	91	538	515
Tax income/(expense)	6	(4)	(11)	(20)	(27)
Profit for the period		94	80	518	487
Attributable to: equity holders of the company		91	74	498	466
non-controlling interests		3	6	20	21
Basic earnings per share (USD)	9	2.13	1.68	11.47	10.52

Consolidated comprehensive income

USD mill	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Profit for the period	94	80	518	487
Items that may be reclassified to income statement				
Cash flow hedges (net after tax)	1	(1)	1	
Comprehensive income from joint ventures and associates	11	(2)	13	5
Currency translation differences	(207)	79	(228)	(15)
Items that will not be reclassified to income statement				
Remeasurement pension liabilities, net of tax	1	(1)	1	(1)
Other comprehensive income, net of tax	(194)	74	(213)	(11)
Total comprehensive income for the period	(100)	154	305	476
Total comprehensive income attributable to:				
Equity holders of the company	(90)	142	300	457
Non-controlling interests	(9)	13	5	19
Total comprehensive income for the period	(100)	154	305	476

Consolidated balance sheet

USD mill	Note	31.12.2024	31.12.2023
Deferred tax asset	6	52	51
Goodwill and other intangible assets	7	125	132
Property and other tangible assets	7	571	623
Right of use assets	8	121	112
Investments in joint ventures and associates*	4/18	2 001	1 877
Financial assets to fair value	10	86	87
Other non current assets		39	42
Total non current assets		2 994	2 924
Inventory		119	121
Current financial investments		121	124
Other current assets		368	342
Cash and cash equivalents		155	224
Total current assets		764	811
Total assets		3 758	3 735
Paid-in capital	9	118	118
Own shares	9	(3)	(1)
Retained earnings*	9/12/18	2 465	2 215
Attributable to equity holders of the parent		2 580	2 332
Non-controlling interests		115	155
Total equity		2 695	2 488
Pension liabilities		21	23
Deferred tax	6	12	12
Non-current interest-bearing debt	13/14	277	456
Non-current lease liability	8/13	108	101
Other non-current liabilities		8	11
Total non current liabilities		425	603
Current income tax		12	10
Public duties payable		17	18
Current interest-bearing debt	13/14	23	27
Current lease liability	8/13	26	24
Other current liabilities		559	567
Total current liabilities		637	645
Total equity and liabilities		3 758	3 735

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 18 for more details.

Consolidated cash flow statement

USD mill	Note	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Cash flow from operating activities					
Profit before tax		98	91	538	515
Share of (profit)/loss from joint ventures and associates	4	(116)	(68)	(472)	(431)
Changes in fair value financial assets	10	(1)	(5)	(27)	(11)
Other financial (income)/expenses	11	29	(1)	46	15
Depreciation, amortisation and impairment	7/8	26	16	74	59
Other (gain)/loss	5	(4)	(5)	(2)	(1)
Change in net pension asset/liability			(1)	1	1
Change in inventories		(10)	1	(7)	(7)
Change in other assets and liabilities		(14)	44	(33)	75
Tax paid (company income tax, withholding tax)		(6)	(8)	(22)	(21)
Net cash flow from operating activities		3	64	96	194
Cash flow from investing activities					
Dividend received from joint ventures and associates		175	59	311	170
Proceeds from sale of fixed assets	7		1	1	2
Investments in fixed assets	7	(9)	(13)	(40)	(43)
Net proceeds from sale of entity		7		9	
Investments in subsidiaries, joint ventures and associates		(3)	(2)	(55)	(50)
Loan repayments from joint ventures, associates and others		1		7	
Loans granted to joint ventures and associates			(9)	(2)	(11)
Dividend received / proceeds from sale of financial investments		3	6	21	41
Purchase of financial investments		(4)	(13)	(47)	(53)
Interest received		3	2	9	8
Changes in other investments		2		2	
Net cash flow from investing activities		174	30	217	63
Cash flow from financing activities					
Net proceeds from issue of debt after debt expenses		16	5	81	84
Repayment of debt		(118)	(28)	(246)	(157)
Repayment of lease liabilities		(7)	(6)	(33)	(28)
Interest paid including interest derivatives		(6)	(8)	(29)	(33)
Cash from/ to financial derivatives		(3)	(2)	(3)	(4)
Purchase of non-controlling interest		(30)		(32)	(2)
(Investment)/disposal own shares		1		(47)	(11)
Dividend to shareholders		(28)	(18)	(72)	(46)
Net cash flow from financing activities		(175)	(56)	(382)	(196)
Net increase in cash and cash equivalents ¹		1	38	(69)	61
Cash and cash equivalents at the beg. of the period ¹		154	186	224	163
Cash and cash equivalents at the end of the period ¹		155	224	155	224

¹ The group is located and operating world wide, and every entity has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

Statement of changes in equity

Statement of changes in equity - Year to date

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2023	118	(1)	2 215	2 332	155	2 488
Profit for the period			498	498	20	518
Other comprehensive income			(198)	(198)	(15)	(213)
Reclass and change in ownership NCI			40	40	(41)	(0)
Purchase of own shares		(2)	(45)	(47)		(47)
Change in put option in associate			22	22		22
Paid dividend to shareholders			(68)	(68)	(4)	(72)
Balance at 31.12.2024	118	(3)	2 465	2 580	115	2 695

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2022	118		2 160	2 278	160	2 438
Reclass put option in associate			(246)	(246)		(246)
Balance at 01.01.2023	118		1 914	2 032	160	2 192
Profit for the period			466	466	21	487
Other comprehensive income			(9)	(9)	(2)	(11)
Reclass and change in ownership NCI			19	19	(19)	0
Purchase of own shares		(1)	(10)	(10)		(11)
Change in put option in associate			(124)	(124)		(124)
Paid dividend to shareholders			(41)	(41)	(5)	(46)
Balance at 31.12.2023	118	(1)	2 215	2 332	155	2 488

Notes

Note 1 - Accounting principles

General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2023 for Wilh. Wilhelmsen Holding ASA group, which has been prepared in accordance with IFRS endorsed by the EU.

Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for Wilh. Wilhelmsen Holding ASA group for the year end 31 December 2023.

Roundings

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

Note 2 - Significant acquisitions and disposals

2024

Q1

The acquisition of Zeaborn Ship Management was completed and paid on 31. March 2024, and the acquisition balance was consolidated from Q2 2024. The acquisition was done in partnership between Wilhelmsen Ship Management, a fully owned subsidiary of Wilh. Wilhelmsen Holding ASA, and MPC Capital.

Zeaborn manages a fleet of around 100 vessels, comprising of container ships and bulkers as well as tankers and multi-purpose vessels, which are managed from offices in Hamburg, Limassol, Singapore and Manila.

Q2

The acquisition balance related to Zeaborn Ship Management is included and fully consolidated in Q2 2024.

No other material acquisitions or disposals.

Q3

No material acquisitions or disposals.

Q4

No material acquisitions or disposals.

2023

Q1

Acquisition of Navadan completed in the quarter with a purchase price of USD 11 million. Navadan A/S is Danish company within tank and cargo hold cleaning. Navadan will be a part of the segment Maritime Services.

Q2

No material acquisitions or disposals.

Q3

No material acquisitions or disposals.

Change of accounting principle for the investment in Hyundai Glovis.

Q4

No material acquisitions or disposals.

Notes

Note 3 - Segment reporting: Income statement per operating segment

USD mill		Maritime Services		New Energy		Strategic Holdings & Investments		Eliminations		Total WWH Group	
	Note	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Quarterly figures											
Operating revenue		197	182	76	68	4	3	(3)	(3)	274	250
Other gain/(loss)	5	5	5	(1)						4	5
Total income		202	187	75	68	4	3	(3)	(2)	278	256
Operating expenses											
Cost of goods and change in inventory		(72)	(66)	(17)	(15)					(89)	(81)
Employee benefits		(75)	(69)	(30)	(28)	(4)	(4)			(108)	(100)
Other expenses		(31)	(28)	(12)	(13)	(3)	(3)	2	2	(44)	(42)
Operating profit before depreciation and amortisation (EBITDA)		24	24	16	13	(3)	(3)			37	33
Depreciation and impairments		(18)	(7)	(8)	(8)	(1)	(1)			(26)	(16)
Operating profit (EBIT)		6	16	9	5	(4)	(4)			10	17
Share of profit/(loss) from JVs and associates		(1)	2	(1)	3	117	63			116	68
Financial items											
Change in fair value financial assets				2	(1)	(1)	5			1	5
Other financial income/(expenses)		(26)	(4)	(1)	(8)	11	19	(12)	(5)	(29)	1
Net financial items		(26)	(4)	1	(9)	10	24	(12)	(5)	(28)	6
Profit/(loss) before tax		(22)	14	9		123	83	(12)	(5)	98	91
Tax income/(expense)		1	(9)	(2)	(1)	(5)	(2)	3		(4)	(11)
Profit for the period		(21)	5	7	(1)	118	81	(10)	(5)	94	80
Non-controlling interests			(1)			(3)	(4)			(3)	(6)
Profit/(loss) to the equity holders of the company		(21)	4	7	(1)	115	76	(10)	(5)	91	74

Notes
Cont. Note 3 - Segment reporting: Income statement per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments		Eliminations		Total WWH Group	
	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD	YTD
Year-to-date figures	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Operating revenue	830	732	302	290	16	16	(12)	(11)	1 136	1 027
Other gain/(loss)	1	1	1	1					2	1
Total income	831	732	303	291	16	15	(12)	(10)	1 138	1 029
Operating expenses										
Cost of goods and change in inventory	(319)	(266)	(71)	(73)	(1)	(1)			(391)	(340)
Employee benefits	(286)	(259)	(124)	(117)	(14)	(12)			(423)	(387)
Other expenses	(117)	(102)	(49)	(51)	(9)	(9)	10	8	(166)	(153)
Operating profit before depreciation and amortisation (EBITDA)	109	105	59	51	(8)	(7)	(1)	(1)	159	147
Depreciation and impairments	(39)	(28)	(31)	(28)	(5)	(4)	1	1	(74)	(59)
Operating profit (EBIT)	70	77	28	23	(13)	(12)			85	88
Share of profit from JVs and associates	3	7	7	10	462	414			472	431
Financial items										
Change in fair value financial assets			17	4	10	7			27	11
Other financial income/(expenses)	(37)	(19)	(24)	(22)	26	64	(12)	(37)	(46)	(15)
Net financial items	(37)	(19)	(6)	(19)	36	71	(12)	(37)	(19)	(4)
Profit/(loss) before tax	35	65	29	14	486	473	(12)	(37)	538	515
Tax income/(expense)	(12)	(20)	(2)	(2)	(8)	(5)	3		(20)	(27)
Profit for the period	23	45	26	12	478	468	(10)	(37)	518	487
Non-controlling interests	(1)	(2)	(1)	(1)	(18)	(18)			(20)	(21)
Profit/(loss) to the equity holders of the company	22	42	26	12	460	449	(10)	(37)	498	466

Notes

Cont. Note 3 - Segment reporting: Balance sheet per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments		Eliminations		Total WWH Group	
	31.12 2024	31.12 2023	31.12 2024	31.12 2023	31.12 2024	31.12 2023	31.12 2024	31.12 2023	31.12 2024	31.12 2023
Deferred tax asset	44	40	1	1	7	10			52	51
Goodwill and other intangible assets	119	125	5	6	1	1			125	132
Property and other tangible assets	161	168	396	439	14	16			571	623
Right of use assets	36	36	63	61	29	24	(7)	(10)	121	112
Investments in joint ventures and associates*	32	30	221	204	1 749	1 642			2 001	1 877
Financial assets to fair value				5	86	82			86	87
Other non current assets	19	8	22	37			(2)	(4)	39	42
Total non current assets	410	408	708	754	1 886	1 776	(10)	(14)	2 994	2 924
Inventory	119	121							119	121
Current financial investments					121	124			121	124
Other current assets	278	261	85	76	111	17	(106)	(11)	368	342
Cash and cash equivalents	115	144	(48)	21	88	59			155	224
Total current assets	513	526	37	98	320	200	(106)	(11)	764	811
Total assets	923	933	745	852	2 206	1 975	(116)	(25)	3 758	3 735
Shareholders' equity*	172	177	368	382	2 039	1 772			2 580	2 332
Equity non-controlling interests	2	2	4	6	109	148			115	155
Total equity	174	179	373	388	2 148	1 921			2 695	2 488
Pension liabilities	14	15	1	1	6	7			21	23
Deferred tax	12	11							12	12
Non-current interest-bearing debt	64	174	210	279	5	7	(2)	(4)	277	456
Non-current lease liability	27	28	61	61	26	22	(7)	(9)	108	101
Other non-current liabilities	5	6	3	5					8	11
Total non current liabilities	121	233	276	346	38	37	(9)	(13)	425	603
Current income tax	9	8	1		3	1			12	10
Public duties payable	9	10	7	7	1	1			17	18
Current interest-bearing debt	105		23	27			(105)		23	27
Current lease liability	11	12	12	9	4	4	(1)	(1)	26	24
Other current liabilities	493	492	54	73	13	13	(1)	(11)	559	567
Total current liabilities	627	522	97	117	20	18	(107)	(12)	637	645
Total equity and liabilities	923	933	745	852	2 206	1 975	(116)	(25)	3 758	3 735

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 18 for more details.

Notes
Cont. Note 3 - Segment reporting: Cash flow per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings & Investments	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Cash flow from operating activities						
Profit before tax	(22)	14	9		123	83
Share of (profit)/loss from joint ventures and associates	1	(2)	1	(3)	(117)	(63)
Changes in fair value financial assets			(2)	1	1	(5)
Other financial (income)/expenses	26	4	1	8	(11)	(19)
Depreciation, amortisation and impairment	18	7	8	8	1	1
Change in other assets and liabilities	(15)	13	14	4	(15)	3
Net (gain)/loss from sale of assets	(5)	(5)	1			
Net cash flow from operating activities	4	32	31	17	(18)	(1)
Cash flow from investing activities						
Dividend received from joint ventures and associates	1	1		5	176	68
Net sale/(investments) in fixed assets	(2)	(6)	(7)	(5)	(1)	(1)
Net sale/(investments) and repayment/(granted loan) to entities	(4)	(2)	(8)	39	(30)	
Net changes in other investments/financial items	2	2	1	1	3	(5)
Net cash flow from investing activities	(4)	(6)	(14)	40	148	63
Cash flow from financing activities						
Net change of interest-bearing debt	(94)	(18)	(6)	(10)	(18)	(1)
Net change in other financial items	(6)	(4)	(5)	(5)	(1)	(2)
Net dividend/loan from/to other segments or shareholders	83		(47)	1	(53)	(68)
Net cash flow from financing activities	(17)	(22)	(58)	(14)	(71)	(72)
Net increase in cash and cash equivalents	(17)	4	(41)	43	59	(9)
Cash and cash equivalents at the beg. of the period	132	140	(7)	(21)	28	68
Cash and cash equivalents at the end of the period	115	144	(48)	21	88	59

Notes
Cont. Note 3 - Segment reporting: Breakdown New Energy income statement

	NOK mill					USD mill		
	NorSea Group					Energy Infrastructure (NorSea)	Other New Energy	New Energy
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group			Total
Quarterly figures Q4 2024								
Total income	177	417	29	209	832	75	1	75
Operating expenses	(59)	(352)	(30)	(213)	(654)	(59)		(59)
EBITDA	118	64	(0)	(3)	178	16	1	16
Depreciation and impairments	(45)	(20)	(4)	(13)	(82)	(7)		(8)
EBIT	73	44	(5)	(16)	96	9	1	9
Share of profit from JVs and associates	4		(17)		(13)		(1)	(1)
Change in fair value financial assets							2	2
Net financial income/(expenses)	(4)	24	7	(66)	(39)	(4)	2	(1)
Profit/(loss) before tax	72	68	(15)	(82)	44	5	3	9

	NOK mill					USD mill		
	Property	Logistics	Impact	Other and eliminations	Total NorSea Group	Energy Infrastructure (NorSea)	Other New Energy	Total
Quarterly figures Q4 2023								
Total income	156	321	36	216	728	67	2	68
Operating expenses	(59)	(279)	(28)	(220)	(586)	(54)	(2)	(56)
EBITDA	97	42	7	(4)	142	13		13
Depreciation and impairments	(38)	(18)	(3)	(24)	(83)	(8)		(8)
EBIT	59	24	5	(28)	60	6	(1)	5
Share of profit from JVs and associates	1		(1)	11	11	1	2	3
Change in fair value financial assets							(1)	(1)
Net financial income/(expenses)	(4)	2	(2)	(50)	(54)	(5)	(3)	(8)
Profit/(loss) before tax	56	26	2	(67)	17	2	(2)	(0)

Notes
Cont. Note 3 - Segment reporting: Breakdown New Energy income statement

	NOK mill					USD mill		
	NorSea Group					Energy Infrastructure (NorSea)	Other New Energy	New Energy
Year-to-date figures Q4 2024	Property	Logistics	Impact	Other and eliminations	Total Norsea Group			Total
Total income	666	1 591	129	842	3 228	300	3	303
Operating expenses	(220)	(1 333)	(100)	(896)	(2 549)	(237)	(7)	(244)
EBITDA	446	257	29	(54)	679	63	(3)	59
Depreciation and impairments	(179)	(77)	(16)	(52)	(324)	(30)	(1)	(31)
EBIT	267	181	13	(107)	355	33	(4)	28
Share of profit from JVs and associates	6	(7)	(21)	83	61	7		7
Change in fair value financial assets							17	17
Net financial income/(expenses)	(15)	28	5	(255)	(236)	(22)	3	(24)
Profit/(loss) before tax	259	202	(3)	(278)	180	18	16	29
Year-to-date figures Q4 2023								Total
Total income	595	1 415	134	850	2 994	283	8	291
Operating expenses	(208)	(1 206)	(145)	(856)	(2 416)	(229)	(13)	(240)
EBITDA	386	209	(11)	(6)	577	55	(4)	51
Depreciation and impairments	(152)	(70)	(3)	(65)	(291)	(27)	(1)	(28)
EBIT	234	138	(14)	(72)	286	27	(5)	23
Share of profit from JVs and associates	4	(2)	(2)	53	52	6	5	10
Change in fair value financial assets							4	4
Net financial income/(expenses)	(13)	6	2	(195)	(201)	(19)	1	(22)
Profit/(loss) before tax	224	142	(15)	(213)	137	14	5	14

Notes
Cont. Note 3 - Segment reporting: Breakdown New Energy selected balance sheet items

	NOK mill NorSea Group	USD mill	
		Energy Infrastructure (NorSea)	New Energy
31.12.2024			
Tangible assets	4 559	402	396
Right of use assets	720	63	63
Investments in joint ventures and associates	1 022	91	222
Other non-current assets	259	23	28
Total non current assets	6 560	579	709
Current assets excl. cash	777	69	85
Non current interest-bearing debt	2 386	210	210
Current interest-bearing debt	772	23	23
Non current lease liabilities	696	61	61
Current lease liabilities	135	12	12
Total interest-bearing debt	3 990	307	307
Cash and cash equivalents	83	(39)	(48)
Net interest-bearing debt	3 906	346	355
31.12.2023			
Tangible assets	4 514	446	439
Right of use assets	623	61	61
Investments in joint ventures and associates	955	93	204
Other non-current assets	362	36	49
Total non current assets	6 454	636	754
Current assets excl. cash	775	77	76
Non current interest-bearing debt	2 826	279	279
Current interest-bearing debt	274	27	27
Non current lease liabilities	619	61	61
Current lease liabilities	96	10	9
Total interest-bearing debt	3 815	377	377
Cash and cash equivalents	54	5	21
Net interest-bearing debt	3 762	371	355

Notes

Note 4 - Investment in joint ventures and associates

USD mill	Ownership	31.12.2024 Booked value	31.12.2023 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA*	37.9 %	1 077	967
Hyundai Glovis Co., Ltd.	11.0 %	672	675
Maritime Services:			
Wilhelmsen Ahrenkiel Ship Management Associates	50 %	12	10
	20 - 50%	20	20
New Energy:			
<i>Joint ventures</i>			
Coast Center Base	50 %	80	85
Other joint ventures	50 %	2	2
<i>Associates</i>			
Edda Wind ASA	31.0 %	106	84
Reach Subsea ASA	19.2 %	23	23
Other associates	33-49%	11	10
Total investment in joint ventures and associates		2 001	1 877

* The investment in Wallenius Wilhelmsen, accounted for as investment in associate, has been restated. See note 18 for more details.

Share of profit/(loss) from joint ventures and associates	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Wallenius Wilhelmsen ASA	100	42	372	324
Hyundai Glovis Co., Ltd.	18	21	90	89
Joint ventures and associates in New Energy**	(1)	3	7	10
Joint ventures and associates in Maritime Services	(1)	2	3	7
Share of profit/(loss) from joint ventures and associates	116	68	472	431

** Share of profit/(loss) from associated companies Edda Wind ASA and Reach Subsea ASA are based on financial figures YTD 30.09.2024 plus estimate for Q4.

Note 5 - Other gain / (loss)

No material gain/(loss) from sale of assets during Q4 2024. Gain of USD 4 million in Q4 is mainly a combination of reversal of previous accruals and annual scrapping of old cylinders within the Maritime Services segment.

Note 6 - Tax

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

OECD Pillar Two model rules

The Pillar two model rules, issued by OECD as part of their BEPS project, came into effect from 1 January 2024. On 20 December 2023, the Norwegian parliament approved the legislation, defining the framework for Norwegian ultimate parent entities.

The group has assessed the implications of the new legislation, with the resulting estimated financial impact on the group's income tax amounting to USD 2.4 million for Q4 2024.

Effective from 23 May 2023, the International Accounting Standard Board (the IASB) issued an amendment to IAS 12, with the amendment including a mandatory temporary exemption to the accounting for deferred tax arising from the jurisdictional implementation of the Pillar Two model rules. The group has implemented the mandatory temporary exemption, effective from 1 January 2023.

Notes

Note 7 - Tangible and intangible assets

2024 - USD mill

	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01	730	243	207	1 180
Additions	19	16	5	40
Business combinations			18	18
Reclass/disposal	(14)	(6)	(10)	(30)
Currency translation differences	(73)	(14)	(18)	(106)
Cost at 31.12	662	239	202	1 102
Accumulated depreciation and impairment at 01.01	(258)	(92)	(75)	(425)
Depreciation/amortisation	(17)	(12)	(7)	(36)
Reclass/disposal	12	6	8	26
Impairment			(11)	(11)
Currency translation differences	24	8	7	39
Accumulated depreciation and impairment at 31.12	(239)	(91)	(77)	(407)
Carrying amounts at 31.12	423	148	125	696

2023 - USD mill

	Properties	Other tangible assets	Intangible assets	Total
Cost at 01.01	692	226	201	1 119
Additions	16	23	3	43
Business combinations	3		10	13
Reclass/disposal	33	(7)	(3)	22
Currency translation differences	(14)	1	(3)	(17)
Cost at 31.12	730	243	207	1 180
Accumulated depreciation and impairment at 01.01	(206)	(89)	(73)	(368)
Depreciation/amortisation	(18)	(11)	(8)	(36)
Reclass/disposal	(36)	7	4	(25)
Impairment	(1)			(1)
Currency translation differences	3	1	1	5
Accumulated depreciation and impairment at 31.12	(258)	(92)	(75)	(425)
Carrying amounts at 31.12	472	151	132	755

Impairment assessments

As of 31 December 2024 management has performed impairment testing for the group's recognised goodwill. Based on the tests performed, an impairment of USD 7 million was recognised in 2024 (2023: nil) for goodwill related to business combinations in business units within the Maritime Services segment. The impairment was attributed to changes in market conditions and corresponding changes in the unit's business model, where the goodwill related to the unit was fully impaired. Additionally, the group recognised a USD 4 million impairment loss related to discontinuation of a brand name.

When performing the impairment test, the recoverable amount is based on value in use calculations. In calculating the value in use, the group considers relevant key assumptions. Risk factors related to

climate and environmental changes as well as regulatory changes responding to such changes are included in the assessment of the recoverable amount. Such factors are assessed in the same way as other uncertain input factors, impacting cash flow estimates used for the tests.

Recoverable amount has been estimated by using an Enterprise value/EBITDA multiple from historical levels. The multiples are estimated to be in the range of 6 - 9, which management believes is a fair estimate of market multiples for the relevant CGU's. Cash flows were projected based on actual operating results and next year's forecast. Cash flows based on a 5-year strategy plan period with terminal value (terminal growth rate 1%) were extrapolated using the following key assumptions:

	2024	2023
USD/NOK	11.35	10.13
Multiple	7.5	7.5
Growth rate	1-4%	1-4%
Increase in material cost	4-7%	4-7%
Increase in employee benefits and other expenses	3-5%	3-5%

The values assigned to the key assumptions represent management's assessment of future trends in the maritime industry and are based on both external sources and internal sources. For CGUs where the estimated recoverable amount indicate that the unit may be impaired, additional value in use calculations are performed using discounted

future expected cash flows taking into consideration possible variations and scenarios using weighted average expected cash flows. The group applied a discount rate based on a weighted average cost of capital (WACC) for the group. The discount rate used for 2024 is 10%.

Notes

Note 8 - Leases

Right-of-use-assets

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

2024 - USD mill

	Properties	Other tangible assets	Total
Cost at 01.01	160	19	179
Additions including remeasurements	40	13	53
Disposals including cancellations	(19)	(2)	(21)
Change in estimates	(1)		(1)
Currency translation differences	(14)	(2)	(16)
Cost at 31.12	167	28	194
Accumulated depreciation and impairment at 01.01	(60)	(7)	(66)
Depreciation/amortisation	(22)	(4)	(27)
Disposals including cancellations	12	1	13
Currency translation differences	5	1	6
Accumulated depreciation and impairment at 31.12	(65)	(9)	(74)
Carrying amounts at 31.12	102	19	121

2023 - USD mill

	Properties	Other tangible assets	Total
Cost at 01.01	134	15	149
Additions including remeasurements	28	8	36
Disposals including cancellations	(7)	(4)	(12)
Change in estimates	5		5
Cost at 31.12	160	19	179
Accumulated depreciation and impairment at 01.01	(40)	(6)	(47)
Depreciation/amortisation	(18)	(3)	(21)
Disposals including cancellations	3	3	6
Change in estimate	(5)		(5)
Accumulated depreciation and impairment at 31.12	(60)	(7)	(66)
Carrying amounts at 31.12	100	12	112

Notes

Note 9 - Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:	31.12.2023	
Total shares		
A - shares	34 000 000	34 000 000
B - shares	10 580 000	10 580 000
Total shares	44 580 000	44 580 000
Own shares		
A - shares	950 253	286 300
B - shares	738 559	100 000
Total own shares	1 688 812	386 300

Earnings per share taking into consideration the weighted average number of outstanding shares in the period.
Basic earnings per share is calculated by dividing profit for the period after non-controlling interests, by average number of total outstanding shares.
Earnings per share is calculated based on 42 891 188 outstanding shares per Q4 2024. Corresponding per Q4 2023 was 44 193 700 shares.

In April 2024 the company acquired 440 000 own shares (20 441 A - shares and 419 559 B - shares). In August 2024 the company acquired 875 000 own shares (656 000 A - shares and 219 000 B - shares). In October 2024, a total of 12 488 own A-shares were sold to employees as part of the employee share program. As a result, Wilh.Wilhelmsen Holding ASA owns 950 253 A-shares and 738 559 B-shares.

Note 10 - Financial assets to fair value

USD mill	31.12.2024	31.12.2023
Financial assets to fair value		
At 1 January	87	75
Acquisition	3	1
Reclass	(5)	
Currency translation adjustment through other comprehensive income	(9)	
Change in fair value through income statement	11	11
Total financial assets to fair value	86	87

Financial assets to fair value are held in subsidiaries with different functional currencies and thereby creating translation adjustment.

Note 11 - Other financial income/(expenses)

USD mill	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Investment management	(5)	6	10	15
Interest income	3	2	9	8
Other financial income	7	1	11	6
Interest expenses	(8)	(10)	(36)	(39)
Other financial expenses	(2)	(2)	(12)	(4)
Net financial currency	3	(3)	(6)	(8)
Net financial currencies derivatives	(26)	7	(22)	7
Other financial income/(expenses)	(29)	1	(46)	(15)

Note 12 - Paid dividend

Dividend for fiscal year 2023 was NOK 18.00 per share and was paid in May 2024 (NOK 10.00 per share) and in November 2024 (NOK 8.00 per share).

The proposed dividend for fiscal year 2024, payable in second quarter 2025, is NOK 12.00 per share. A decision on this proposal will be taken by the annual general meeting on 30 April 2025. The proposed dividend is not accrued in the year-end balance. The dividend will have effect on the retained earning in second quarter 2025.

Notes

Note 13 - Interest-bearing debt including lease liabilities

USD mill	31.12.2024	31.12.2023
Non current interest-bearing debt	277	456
Current interest-bearing debt	23	27
Non current lease liabilities	108	101
Current lease liabilities	26	24
Total interest-bearing debt	434	608
Cash and cash equivalents	155	224
Current financial investments	121	124
Net interest-bearing debt	157	260

Loan agreements entered into by group companies contain financial covenants related to equity ratio, liquidity, current ratio and net interest-bearing debt / EBITDA measured in respect of the relevant borrowing company or group of companies.

The group was in compliance with these covenants at 31 December 2024 (analogous for 31 December 2023).

Specification of interest-bearing debt

USD mill	31.12.2024	31.12.2023
Interest-bearing debt		
Bankloan	300	483
Lease liabilities	134	125
Total interest-bearing debt	434	608

Repayment schedule for interest-bearing debt

Due in 1 year	49	51
Due in 2 years	36	19
Due in 3 years	259	28
Due in 4 years	13	435
Due in 5 years and later	77	76
Total interest-bearing debt	434	608

Notes

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2024				
Financial assets at fair value				
Equities	84			84
Bonds	36			36
Financial derivatives		21		21
Financial assets at fair value	61	8	17	86
Total financial assets at 31.12	181	29	17	227
Financial liabilities at fair value				
Financial derivatives		(20)		(20)
Total financial liabilities at 31.12		(20)		(20)
2023				
Financial assets at fair value				
Equities	88			88
Bonds	36			36
Financial derivatives		2		2
Financial assets at fair value	55	8	24	87
Total financial assets at 31.12	179	10	24	214
Financial liabilities at fair value				
Financial derivatives				
Total financial liabilities at 31.12				

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 that are not traded in an active market (over-the-counter contracts) are 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:

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

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

The fair values, except for bond debt, are based on cash flows discounted using a rate based on market rates including margins and are within level 2 of the fair value hierarchy. The fair values of the bond debt are based on quoted prices and are also classified within level 2 of the fair value hierarchy due to limited trading in an active market.

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

The quoted market price used for financial assets held by the group is the current mid price. These instruments are included in level 1. Instruments included in level 1 at the end of December 2024 are liquid investment grade bonds (analogous for 2023).

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

If one or more of the significant inputs is not based on observable market data, the derivatives is in level 3. Primarily illiquid investment funds and structured notes are included in level 3.

Notes

Note 15 - Related party transactions

WWH delivers services to the Wallenius Wilhelmsen group. These include primarily in-house services such as canteen, post, switchboard and rent of office facilities.

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.

In addition group companies have several transactions with associates. The contracts governing such transactions are based on commercial market terms.

Note 16 - Contingencies

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions. The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist

are of such a nature that they will not significantly affect the group's financial position.

Note 17 - Events occurring after the balance sheet date

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

Notes

Note 18 - Investment in joint ventures and associates - restated financial figures

Background

On 7 June 2024, Wallenius Wilhelmsen issued a stock exchange notice informing the market of a required restatement of historical figures due to change in accounting treatment related to the EUKOR put and call option (put option going forward). It has been concluded that the put option liability must be recognised in full and the non-current asset recognised related to the call option must be removed. The combined effect shall be recognised in equity.

Impact of change on the groups consolidated financial statements

In the group's consolidated financial statements, the investment in Wallenius Wilhelmsen is accounted for as an investment in associate, applying the equity method for measurement.

In the Wallenius Wilhelmsen consolidated financial statements, the put option has been recognised by derecognising the non-controlling interest, with excess value, exceeding the carrying value of the non-controlling interest, being recognised as a reduction in the equity attributable to the owners of the parent.

IAS 28 - Investments in Associates and Joint Ventures, does not give any specific guidance on how to account for other equity movements than total comprehensive income and transactions with shareholders. Wilhelmsen has therefore developed an accounting policy for the equity movements caused by the NCI put, where equity movements in the investee are presented as equity movements also in the consolidated financial statements of the company. Since the risk and rewards associated with the shares primarily resides

with the non-controlling interest, management has concluded that the put option should be recognised in full towards the equity attributable to the owners of the parent, without any derecognition in the non-controlling interest. By electing this principle, the group assumes its full relative share of the redemption liability reported by Wallenius Wilhelmsen, as a reduction in the carrying value of the shares in Wallenius Wilhelmsen with a corresponding adjustment in equity. The proportionate share of changes in the liability is recognised directly in equity attributable to the holders of the parent.

Presentation of restated comparable amounts

Applying IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the group have presented in this note the restated comparable amounts for each period presented as if the put option had been recognised in Wallenius Wilhelmsen's consolidated financial statements for each period, including quarterly reporting periods, starting from the reporting period ending December 31, 2022. The restated figures for 2022, 2023 and 2024 have not been audited.

Restatement period ending 31 March 2024 - USD mill

Consolidated balance sheet	31.03.2024	31.03.2024	31.03.2024
	As reported	Adjustments	Restated
Investments in joint ventures and associates	2 306	(352)	1 954
Total non current assets	3 341	(352)	2 989
Total assets	4 113	(352)	3 761
Attributable to equity holders of the parent	2 735	(352)	2 383
Non-controlling interests	155		155
Total equity	2 890	(352)	2 538
Total equity and liabilities	4 113	(352)	3 761

Notes

Cont. Note 18 - Investment in joint ventures and associates - restated financial figures

Restatement period ending 31 December 2023 - USD mill

Consolidated balance sheet	31.12.2023	31.12.2023	31.12.2023
	As reported	Adjustments	Restated
Investments in joint ventures and associates	2 247	(370)	1 877
Total non current assets	3 294	(370)	2 924
Total assets	4 105	(370)	3 735
Attributable to equity holders of the parent	2 702	(370)	2 332
Non-controlling interests	155		155
Total equity	2 857	(370)	2 488
Total equity and liabilities	4 105	(370)	3 735

Restatement period ending 30 September 2023 - USD mill

Consolidated balance sheet	30.09.2023	30.09.2023	30.09.2023
	As reported	Adjustments	Restated
Investments in joint ventures and associates	2 151	(263)	1 888
Total non current assets	3 117	(263)	2 854
Total assets	3 906	(263)	3 642
Attributable to equity holders of the parent	2 572	(263)	2 309
Non-controlling interests	148		148
Total equity	2 720	(263)	2 457
Total equity and liabilities	3 906	(263)	3 642

Restatement period ending 30 June 2023 - USD mill

Consolidated balance sheet	30.06.2023	30.06.2023	30.06.2023
	As reported	Adjustments	Restated
Investments in joint ventures and associates	2 031	(248)	1 783
Total non current assets	2 995	(248)	2 747
Total assets	3 804	(248)	3 556
Attributable to equity holders of the parent	2 448	(248)	2 200
Non-controlling interests	146		146
Total equity	2 595	(248)	2 347
Total equity and liabilities	3 804	(248)	3 556

Restatement period ending 31 March 2023 - USD mill

Consolidated balance sheet	31.03.2023	31.03.2023	31.03.2023
	As reported	Adjustments	Restated
Investments in joint ventures and associates	2 040	(238)	1 802
Total non current assets	3 025	(238)	2 787
Total assets	3 794	(238)	3 556
Attributable to equity holders of the parent	2 342	(238)	2 104
Non-controlling interests	152		152
Total equity	2 494	(238)	2 256
Total equity and liabilities	3 794	(238)	3 556

Restatement period beginning 1 January 2023 - USD mill

Consolidated balance sheet	31.12.2022	01.01.2023	01.01.2023
	As reported	Adjustments	Restated
Investments in joint ventures and associates	1 962	(246)	1 717
Total non current assets	2 981	(246)	2 735
Total assets	3 711	(246)	3 465
Attributable to equity holders of the parent	2 278	(246)	2 032
Non-controlling interests	160		160
Total equity	2 438	(246)	2 192
Total equity and liabilities	3 711	(246)	3 465

Notes

Note 19 - Alternative performance measures

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

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

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

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

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

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

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

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

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

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

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