



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	991 184 104
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TALLYMAN AS
Forretningsadresse:	Strandveien 20 1366 LYSAKER

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ragnhild Hjørnevik
Dato for fastsettelse av årsregnskapet:	26.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 17.09.2023

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### Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



## Resultatregnskap

**Beløp i: USD** **Note** **2022** **2021**

### RESULTATREGNSKAP

#### Inntekter

Operating revenue 1/3/20

Other income 1

**Sum inntekter**

**0**

#### Kostnader

Endring i beholdning av varer under tilvirkning og ferdig  
tilvirkede varer 15

Employee benefits 6

Depreciation 7/8

Other expenses 1/20

#### Driftsresultat

#### Finansinntekter og finanskostnader

Dividend subsidiaries 17 000 000 22 000 000

Share of profit from joint venture and associates 4

Renteinntekt fra foretak i samme konsern 14

Financial income 1

Write down/revaluation long term assets 74 000 000 103 000 000

**Sum finansinntekter** **91 000 000** **125 000 000**

Financial expenses 1

**Netto finans** **91 000 000** **125 000 000**

**Ordinært resultat før skattekostnad** **91 000 000** **125 000 000**

Income tax expense 9

**Ordinært resultat etter skattekostnad** **91 000 000** **125 000 000**

**Årsresultat** **91 000 000** **125 000 000**

#### Overføringer og disponeringer

Ordinært utbytte -14 000 000 -14 000 000

Transfer to accumulated other equity -76 000 000 -110 000 000

**Sum overføringer og disponeringer** **-90 000 000** **-124 000 000**



## Resultatregnskap

<u>Beløp i: USD</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
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## Balanse

<u>Beløp i: USD</u>	<u>Note</u>	<b>2022</b>	<b>2021</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Deferred tax asset	9		
Goodwill and other intangible assets	7		
<b>Sum immaterielle eiendeler</b>		<b>0</b>	
<b>Varige driftsmidler</b>			
Property and other tangible assets	7		
Right of use assets	8		
Investments in joint ventures and associates	4	11 000 000	6 000 000
Other non current assets	12		
<b>Sum varige driftsmidler</b>		<b>11 000 000</b>	<b>6 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	555 000 000	542 000 000
Financials assets to fair value	14/19		
<b>Sum finansielle anleggsmidler</b>		<b>555 000 000</b>	<b>542 000 000</b>
<b>Sum anleggsmidler</b>		<b>566 000 000</b>	<b>548 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	15		
Other current assets	12/17		
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	16/19	10 000 000	13 000 000
<b>Sum investeringer</b>		<b>10 000 000</b>	<b>13 000 000</b>
Cash and cash equivalents	17		
<b>Sum omløpsmidler</b>		<b>10 000 000</b>	<b>13 000 000</b>
<b>SUM EIENDELER</b>		<b>576 000 000</b>	<b>561 000 000</b>



## Balanse

<u>Beløp i: USD</u>	<u>Note</u>	<b>2022</b>	<b>2021</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in capital		53 000 000	58 000 000
<b>Sum innskutt egenkapital</b>		<b>53 000 000</b>	<b>58 000 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings and other reserves		509 000 000	489 000 000
<b>Sum opptjent egenkapital</b>		<b>509 000 000</b>	<b>489 000 000</b>
<b>Sum egenkapital</b>		<b>562 000 000</b>	<b>547 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	11		
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	8/18		
Gjeld til kreditinstitusjoner	18/19		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Current interest-bearing debt	18/19		
Leverandørgjeld	8/18		
Current income tax	9		
Utbytte		14 000 000	14 000 000
Other current liabilities	12		
<b>Sum kortsiktig gjeld</b>		<b>14 000 000</b>	<b>14 000 000</b>
<b>Sum gjeld</b>		<b>14 000 000</b>	<b>14 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>576 000 000</b>	<b>561 000 000</b>



## Konsernets resultatregnskap

<u>Beløp i: USD</u>	<u>Note</u>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	1/3/20	943 000 000	873 000 000
Other income	1	15 000 000	2 000 000
<b>Sum inntekter</b>		<b>958 000 000</b>	<b>875 000 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15	313 000 000	277 000 000
Employee benefits	6	341 000 000	321 000 000
Depreciation	7/8	69 000 000	68 000 000
Other expenses	1/20	151 000 000	136 000 000
<b>Sum kostnader</b>		<b>874 000 000</b>	<b>802 000 000</b>
<b>Driftsresultat</b>		<b>84 000 000</b>	<b>73 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of profit from joint venture and associates	4	296 000 000	101 000 000
Renteinntekt fra foretak i samme konsern	14		
Financial income	1	32 000 000	42 000 000
Write down/revaluation long term assets		5 000 000	
<b>Sum finansinntekter</b>		<b>333 000 000</b>	<b>143 000 000</b>
Annен rentekostnad	14	50 000 000	107 000 000
Financial expenses	1	55 000 000	43 000 000
<b>Sum finanskostnader</b>		<b>105 000 000</b>	<b>150 000 000</b>
<b>Netto finans</b>		<b>228 000 000</b>	<b>-7 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>312 000 000</b>	<b>66 000 000</b>
Income tax expense	9	13 000 000	13 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>299 000 000</b>	<b>53 000 000</b>
<b>Årsresultat</b>		<b>299 000 000</b>	<b>53 000 000</b>



## Konsernets balanse

<u>Beløp i: USD</u>	<u>Note</u>	<b>2022</b>	<b>2021</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Deferred tax asset	9	61 000 000	64 000 000
Goodwill and othe intangible assets	7	214 000 000	229 000 000
<b>Sum immaterielle eiendeler</b>		<b>275 000 000</b>	<b>293 000 000</b>
<b>Varige driftsmidler</b>			
Property and other tangible assets	7	623 000 000	542 000 000
Right of use assets	8	102 000 000	155 000 000
Investments in joint ventures and associates	4	1 353 000 000	1 099 000 000
Other non current assets	12	28 000 000	25 000 000
<b>Sum varige driftsmidler</b>		<b>2 106 000 000</b>	<b>1 821 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Financial assets to fair value	14/19	613 000 000	688 000 000
<b>Sum finansielle anleggsmidler</b>		<b>613 000 000</b>	<b>688 000 000</b>
<b>Sum anleggsmidler</b>		<b>2 994 000 000</b>	<b>2 802 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	15	114 000 000	93 000 000
<b>Sum varer</b>		<b>114 000 000</b>	<b>93 000 000</b>
<b>Fordringer</b>			
Other current assets	12/17	349 000 000	287 000 000
<b>Sum fordringer</b>		<b>349 000 000</b>	<b>287 000 000</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	16/19	114 000 000	148 000 000
<b>Sum investeringer</b>		<b>114 000 000</b>	<b>148 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	17	163 000 000	231 000 000



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>163 000 000</b>	<b>231 000 000</b>
<b>Sum omløpsmidler</b>		<b>740 000 000</b>	<b>759 000 000</b>
<b>SUM EIENDELER</b>		<b>3 734 000 000</b>	<b>3 561 000 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Paid-in capital		53 000 000	58 000 000
<b>Sum innskutt egenkapital</b>		<b>53 000 000</b>	<b>58 000 000</b>

#### Opptjent egenkapital

Retained earnings and other reserves		1 184 000 000	1 081 000 000
<b>Sum opptjent egenkapital</b>		<b>1 184 000 000</b>	<b>1 081 000 000</b>

Minoritetsinteresser

1 211 000 000

1 191 000 000

**Sum egenkapital**

**2 448 000 000**

**2 330 000 000**

### Gjeld

#### Langsiktig gjeld

Pensjonsforpliktelser	11	21 000 000	26 000 000
Utsatt skatt	9	17 000 000	11 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>38 000 000</b>	<b>37 000 000</b>

#### Annen langsiktig gjeld

Obligasjonslån	8/18	93 000 000	139 000 000
Gjeld til kreditinstitusjoner	18/19	473 000 000	203 000 000
Other non current liabilities		11 000 000	17 000 000
<b>Sum annen langsiktig gjeld</b>		<b>577 000 000</b>	<b>359 000 000</b>

**Sum langsiktig gjeld**

**615 000 000**

**396 000 000**

#### Kortsiktig gjeld

Current interest-bearing debt	18/19	65 000 000	270 000 000
Leverandørgjeld	8/18	23 000 000	30 000 000



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Current income tax	9	10 000 000	14 000 000
Public duties payable		13 000 000	13 000 000
Utbytte		14 000 000	14 000 000
Other current liabilities	12	546 000 000	494 000 000
<b>Sum kortsiktig gjeld</b>		<b>671 000 000</b>	<b>835 000 000</b>
<b>Sum gjeld</b>		<b>1 286 000 000</b>	<b>1 231 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 734 000 000</b>	<b>3 561 000 000</b>



### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 520837

#### Enheten

Organisasjonsnummer: 991 184 104  
Organisasjonsform: Aksjeselskap  
Føretaksnavn: TALLYMAN AS  
Forretningsadresse: Strandveien 20  
1366 LYSAKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ragnhild Hjørnevik  
Dato for fastsettelse av årsregnskapet: 26.05.2023

#### Revisjon

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

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 29.06.2023

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#### Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 991 184 104  
TALLYMAN AS

**RESULTATREGNSKAP**

<u>Beløp i: USD</u>	<u>Note</u>	2022	2021
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**RESULTATREGNSKAP****Inntekter**

Operating revenue	1/3/20		
Other income	1		
<b>Sum inntekter</b>		<b>0</b>	

**Kostnader**

Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15		
Employee benefits	6		
Depreciation	7/8		
Other expenses	1/20		

**Driftsresultat****Finansinntekter og finanskostnader**

Dividend subsidiaries		17 000 000	22 000 000
Share of profit from joint venture and associates	4		
Renteinntekt fra foretak i samme konsern	14		
Financial income	1		
Write down/revaluation long term assets		74 000 000	103 000 000
<b>Sum finansinntekter</b>		<b>91 000 000</b>	<b>125 000 000</b>

Financial expenses	1		
<b>Netto finans</b>		<b>91 000 000</b>	<b>125 000 000</b>

**Ordinært resultat før skattekostnad**

Income tax expense	9	91 000 000	125 000 000
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<b>Ordinært resultat etter skattekostnad</b>		<b>91 000 000</b>	<b>125 000 000</b>
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<b>Årsresultat</b>		<b>91 000 000</b>	<b>125 000 000</b>
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**Overføringer og disponeringer**

Ordinært utbytte		-14 000 000	-14 000 000
Transfer to accumulated other equity		-76 000 000	-110 000 000
<b>Sum overføringer og disponeringer</b>		<b>-90 000 000</b>	<b>-124 000 000</b>



Organisasjonsnr: 991 184 104  
TALLYMAN AS

**BALANSE**

<u>Beløp i: USD</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
Immaterielle eiendeler			
Deferred tax asset	9		
Goodwill and other			
intangible assets	7		
Sum immaterielle eiendeler		0	
<b>Varige driftsmidler</b>			
Property and other			
tangible assets	7		
Right of use assets	8		
Investments in joint			
ventures and associates	4	11 000 000	6 000 000
Other non current assets	12		
Sum varige driftsmidler		11 000 000	6 000 000
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	555 000 000	542 000 000
Financials assets to fair			
value	14/19		
Sum finansielle			
anleggsmidler		555 000 000	542 000 000
Sum anleggsmidler		566 000 000	548 000 000
<b>Omløpsmidler</b>			
Varer			
Inventories	15		
Other current assets	12/17		
Investeringer			
Andre markedsbaserte			
finansielle instrumenter	16/19	10 000 000	13 000 000
Sum investeringer		10 000 000	13 000 000
Cash and cash equivalents	17		
Sum omløpsmidler		10 000 000	13 000 000
<b>SUM EIENDELER</b>		<b>576 000 000</b>	<b>561 000 000</b>
<b>BALANSE - EGENKAPITAL OG</b>			
<b>GJELD</b>			
<b>Egenkapital</b>			
Innskutt egenkapital			
Paid-in capital		53 000 000	58 000 000
Sum innskutt egenkapital		53 000 000	58 000 000



<b>Oppkjent egenkapital</b>		
Retained earnings and other reserves	509 000 000	489 000 000
<b>Sum oppkjent egenkapital</b>	<b>509 000 000</b>	<b>489 000 000</b>
<b>Sum egenkapital</b>	<b>562 000 000</b>	<b>547 000 000</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
Pensjonsforpliktelser	11	
Utsatt skatt	9	
<b>Annen lang siktig gjeld</b>		
Obligasjonslån	8/18	
Gjeld til kredittinstitusjoner	18/19	
<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Current interest-bearing debt	18/19	
Leverandørgjeld	8/18	
Current income tax	9	
Utbytte		14 000 000
Other current liabilities	12	14 000 000
<b>Sum kortsiktig gjeld</b>	<b>14 000 000</b>	<b>14 000 000</b>
<b>Sum gjeld</b>	<b>14 000 000</b>	<b>14 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>576 000 000</b>	<b>561 000 000</b>



Organisasjonsnr: 991 184 104  
TALLYMAN AS

**KONSERNRESULTATREGNSKAP**

<u>Beløp i: USD</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	1/3/20	943 000 000	873 000 000
Other income	1	15 000 000	2 000 000
<b>Sum inntekter</b>		<b>958 000 000</b>	<b>875 000 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	15	313 000 000	277 000 000
Employee benefits	6	341 000 000	321 000 000
Depreciation	7/8	69 000 000	68 000 000
Other expenses	1/20	151 000 000	136 000 000
<b>Sum kostnader</b>		<b>874 000 000</b>	<b>802 000 000</b>
<b>Driftsresultat</b>		<b>84 000 000</b>	<b>73 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of profit from joint venture and associates	4	296 000 000	101 000 000
Renteinntekt fra foretak i samme konsern	14	32 000 000	42 000 000
Financial income	1	5 000 000	
Write down/revaluation long term assets			
<b>Sum finansinntekter</b>		<b>333 000 000</b>	<b>143 000 000</b>
Annen rentekostnad	14	50 000 000	107 000 000
Financial expenses	1	55 000 000	43 000 000
<b>Sum finanskostnader</b>		<b>105 000 000</b>	<b>150 000 000</b>
<b>Netto finans</b>		<b>228 000 000</b>	<b>-7 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>312 000 000</b>	<b>66 000 000</b>
Income tax expense	9	13 000 000	13 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>299 000 000</b>	<b>53 000 000</b>
<b>Årsresultat</b>		<b>299 000 000</b>	<b>53 000 000</b>



Organisasjonsnr: 991 184 104  
TALLYMAN AS

**KONSERNBALANSE**

<u>Beløp i: USD</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Deferred tax asset	9	61 000 000	64 000 000
Goodwill and other intangible assets	7	214 000 000	229 000 000
<b>Sum immaterielle eiendeler</b>		<b>275 000 000</b>	<b>293 000 000</b>
<b>Varige driftsmidler</b>			
Property and other tangible assets	7	623 000 000	542 000 000
Right of use assets	8	102 000 000	155 000 000
Investments in joint ventures and associates	4	1 353 000 000	1 099 000 000
Other non current assets	12	28 000 000	25 000 000
<b>Sum varige driftsmidler</b>		<b>2 106 000 000</b>	<b>1 821 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5		
Financial assets to fair value	14/19	613 000 000	688 000 000
<b>Sum finansielle anleggsmidler</b>		<b>613 000 000</b>	<b>688 000 000</b>
<b>Sum anleggsmidler</b>		<b>2 994 000 000</b>	<b>2 802 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	15	114 000 000	93 000 000
<b>Sum varer</b>		<b>114 000 000</b>	<b>93 000 000</b>
<b>Fordringer</b>			
Other current assets	12/17	349 000 000	287 000 000
<b>Sum fordringer</b>		<b>349 000 000</b>	<b>287 000 000</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	16/19	114 000 000	148 000 000
<b>Sum investeringer</b>		<b>114 000 000</b>	<b>148 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	17	163 000 000	231 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>163 000 000</b>	<b>231 000 000</b>
<b>Sum omløpsmidler</b>		<b>740 000 000</b>	<b>759 000 000</b>
<b>SUM EIENDELER</b>		<b>3 734 000 000</b>	<b>3 561 000 000</b>

**BALANSE - EGENKAPITAL OG  
GJELD****Egenkapital****Innskutt egenkapital**

Paid-in capital	53 000 000	58 000 000
<b>Sum innskutt egenkapital</b>	<b>53 000 000</b>	<b>58 000 000</b>

**Oppkjent egenkapital**

Retained earnings and

other reserves

**Sum oppkjent egenkapital**

	1 184 000 000	1 081 000 000
<b>Sum oppkjent egenkapital</b>	<b>1 184 000 000</b>	<b>1 081 000 000</b>

Minoritetsinteresser

	1 211 000 000	1 191 000 000
--	---------------	---------------

**Sum egenkapital**

	2 448 000 000	2 330 000 000
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**Gjeld****Langsiktig gjeld**

Pensjonsforpliktelser	11	21 000 000	26 000 000
Utsatt skatt	9	17 000 000	11 000 000

**Sum avsetninger for  
forpliktelser**

		38 000 000	37 000 000
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**Annen langsiktig gjeld**

Obligasjonslån	8/18	93 000 000	139 000 000
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Gjeld til

kredittinstitusjoner	18/19	473 000 000	203 000 000
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Other non current

Other non current	liabilities	11 000 000	17 000 000
-------------------	-------------	------------	------------

**Sum annen langsiktig gjeld**

		577 000 000	359 000 000
--	--	-------------	-------------

**Sum langsiktig gjeld**

		615 000 000	396 000 000
--	--	-------------	-------------

**Kortsiktig gjeld**

Current interest-bearing			
--------------------------	--	--	--

debt	18/19	65 000 000	270 000 000
Leverandørgjeld	8/18	23 000 000	30 000 000

Current income tax	9	10 000 000	14 000 000
--------------------	---	------------	------------

Public duties payable		13 000 000	13 000 000
-----------------------	--	------------	------------

Utbytte		14 000 000	14 000 000
---------	--	------------	------------

Other current liabilities	12	546 000 000	494 000 000
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<b>Sum kortsiktig gjeld</b>		<b>671 000 000</b>	<b>835 000 000</b>
-----------------------------	--	--------------------	--------------------

<b>Sum gjeld</b>		<b>1 286 000 000</b>	<b>1 231 000 000</b>
------------------	--	----------------------	----------------------

<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 734 000 000</b>	<b>3 561 000 000</b>
---------------------------------	--	----------------------	----------------------



Organisasjonsnr: 991 184 104  
TALLYMAN AS

**NOTEOPPLYSNINGER - SELSKAP**

- alle poster oppgitt i hele tall

**Note**  
1

**Regnskapsprinsipper**

**Note**

**Antall aksjer og aksjeeiere**

**Note**

**Antall årsverk i regnskapsåret**

**Virksomheten har hatt følgende antall årsverk:**  
0.00

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
---------------------	------------------	------------------	----------------

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
------------------------------------	------------------	------------------	----------------

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
-------------------------	------------------	------------------	----------------



Organisasjonsnr: 991 184 104  
TALLYMAN AS

**NOTEOPPLYSNINGER - KONSERN**

- alle poster oppgitt i hele tall

**Note**  
1

**Regnskapsprinsipper**

**Note**

**Antall aksjer og aksjeeiere**

**Note**

**Antall årsverk i regnskapsåret**

**Virksomheten har hatt følgende antall årsverk:**  
0.00

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk.      Startdato      Sluttdato      Endring

Kortsiktig gjeld      Startdato      Sluttdato      Endring



**Tallyman AS**

Org. nr. 991184104

<b>Kontantstrømoppstilling</b>	<b>2022</b>	<b>2021</b>
<b>Cash flow from operating activities</b>		
Profit before tax (incl disc cont operations, before non-controlling intere	91	125
Depreciation/impairment	-75	-103
<b>Net cash provided by operating activities</b>	<b>16</b>	<b>22</b>
<b>Cash flow from investing activities</b>		
Net proceeds from sale/investments in financial assets	-3	10
<b>Cash flow from investing activities</b>	<b>3</b>	<b>-10</b>
<b>Cash flow from financing activities</b>		
Dividend to shareholders/purchase of own shares	19	12
<b>Cash flow from financing activities</b>	<b>-19</b>	<b>-12</b>

**Tilleggsopplysninger**



**Tallyman AS**  
Org. nr. 991184104

**Koncern**  
**Kontantstrømoppstilling**

**2022**

**2021**

**Cash flow from operating activities**

Profit before tax (incl. discontinuing operations, before non-controlling interest)	312	66
Financial income/expenses	23	1
Share of profit/loss from joint ventures and associates	-296	-101
Depreciation/impairment	64	68
Gain/loss on sale of fixed assets	-17	-2
Change in net pension asset/liability	-2	1
Change in inventory	-21	-13
Change in working capital	-37	8
Tax paid (company income tax, withholding tax)	-17	-14
Changes in fair value financial assets	50	107
<b>Net cash provided by operating activities</b>	<b>58</b>	<b>121</b>

**Cash flow from investing activities**

Current financial investments	44	8
Dividend received from joint ventures and associates	37	13
Net proceeds from sale/investments in fixed assets	27	26
Net proceeds from sale/investments in financial assets and subsidiaries	-106	-95
Interest received	4	1
Changes in other investments	3	-16
<b>Cash flow from investing activities</b>	<b>9</b>	<b>-63</b>

**Cash flow from financing activities**

Net proceeds from issue of debt after debt expenses	310	70
Repayment of debt	-292	-71
Repayment of leasing debt	-28	-30
Interest paid including interest derivatives	-22	-15
Interest paid on leasing debt	-6	-9
Dividend to shareholders	-41	-49
Cash from/(to) financial derivatives	-3	7
Purchase of non-controlling interests	-53	0
<b>Cash flow from financing activities</b>	<b>-135</b>	<b>-97</b>

Net increase in cash and cash equivalents	-68	-38
<b>Cash and cash equivalents at the beginning of the period</b>	<b>231</b>	<b>269</b>
<b>Cash and cash equivalents at 31.12</b>	<b>163</b>	<b>231</b>

Tilleggsopplysninger



## List of Signatures

Page 1/1

### Tallyman AS - Årsregnskap 2022.pdf

Name	Method	Signed at
Due, Christian	BANKID	2023-06-01 00:21 GMT+02
Baumann, Julie	BANKID_MOBILE	2023-05-31 16:20 GMT+02
Wilhelmsen, Thomas	BANKID_MOBILE	2023-05-31 10:16 GMT+02



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External reference: 4D861F6A818C44048FD1AA30AADE083F



## DIRECTORS' REPORT FOR 2022 TALLYMAN AS

### The Company and the Group

Tallyman Group consists of the parent company Tallyman AS and its subsidiary Wilh. Wilhelmsen Holding ASA (WWH ASA). Tallyman's headquarter is at Lysaker in Bærum. The parent company has no employees, and the main business is owning shares in WWH ASA, and all material operations are therefore in the Wilhelmsen group. WWH ASA is a listed company in the maritime industry with operations worldwide. Tallyman AS controls 61.1% of the votes and own 51.7% of the share capital in WWH ASA.

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

### Financial accounts

The income statement shows a profit before tax and minority interest of USD 91 million for the parent company and USD 313 million for the Group, profit after tax, respectively USD 91 million and USD 299 million.

The Group's interest-bearing debt increased by USD 65 million in 2022 (increase USD 9 million in 2021). The Group met its financial covenants at the end of 2022.

The cash flow statement shows a negative change in cash and cash equivalents for the group of USD 68 million. Tallyman Group's cash position at year-end 2022 was satisfactory. Cash flow from operation is expected to be satisfactory in 2023.

The financial statements are prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

### Allocation of profit and dividend

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

	NOK millions	USD millions
Profit for the year	878	91
Dividends	140	14
Transfer to retained earnings	738	76

Distributable equity in the parent company was NOK 4.992 (4.316) / USD 509 (489) million as at 31 December 2022. The parent company's functional currency is NOK.

The basis for the business operations is mainly the consolidated company WWH ASA. WWH ASA has prepared a comprehensive annual report, and we refer to this for a detailed description of the activities.

Highlights for 2022:

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

### Risk management

The group consists of a diversified portfolio of operating companies, and strategic holdings and investments. Most activities are within or related to the maritime industry, where Wilhelmsen has extensive competence and a long experience in managing risks. The group is committed to managing risks in a sound manner related to its businesses and operations. To accomplish this, the governing concept of conscious strategy and controllable procedures for risk mitigation ultimately provides a positive impact on profitability. Governing boards, management, and employees will monitor the environment in which the companies operate, and implement measures to mitigate risks, prepare to act upon unusual observations, threats or incidents, and respond to risks to mitigate consequences. The group has put in place a risk monitoring process based on



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identification of risks for each business unit, and with a group risk matrix presented to the board on a quarterly basis for review and necessary actions.

#### **Health, safety and working environment**

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

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

In 2022, the group's variety of ongoing initiatives to maintain employee wellbeing and a healthy and safe work environment focused on mental health, working conditions, employee assistance programs, safe social activities, and opportunities for personal development. The sickness absence rate was 2.28% for onshore operations and 0.04% on vessels, in line with previous year. There were six onshore occupational disease cases recorded in 2022. The turnover rate for employees was 11.56% in 2022, in line with previous years. The turnover rate varies between entities.

There were no work-related fatalities in 2022. The lost-time injury frequency (LTIF) rate for seafarers was 0.25, within the target not to exceed 0.40. The total recordable case frequency (TRCF) rate was 1.86, within the target not to exceed 2.80. The targets will remain the same for 2023. During the year, campaigns for seafarers focused on COVID-19 measures and mental health and wellness. Crew changes were conducted where possible, when risk mitigation conditions were met, and according to international and local guidelines. Management continued to be active in measures to enable the safe and unhindered movement of seafarers to and from their workplace. For onshore operations, campaigns focused on safety risks and mental and physical health and wellness. The LTIF rate onshore was 0.40 in 2022, within target not to exceed 0.40. The TRCF rate result of 0.79 was within target not to exceed 1.00. The targets will remain the same for 2023. All reported incidents were investigated to avoid similar incidents in the future, improve necessary training, and awareness measures.

#### **Organisation**

The group's head office is in Norway, and the group has 247 offices in 58 countries within its controlled structure. The group employed 10 868 seafarers and 5 031 land-based employees at the end of 2022. The group has a clear policy stating that employees have the right to equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, is not acceptable. Females represent 35% of the land-based work force, 25% of senior management positions, and 1% of the seafarer work force. The group's target is to have at least 40% of each gender in senior management positions by 2030.

One of the five members of the Wilhelmsen's management is female and two of the five directors on the board of directors of Wilhelmsen are female. In Tallyman one of the three directors on the board is female. In 2022, several initiatives related to working arrangements, succession management, and awareness building were conducted to progress the group's target. Further information related to EDI in Norway and globally is described in the ESG report available on [Wilhelmsen.com](http://Wilhelmsen.com).

The group strives to maintain a performance culture where engaged employees deliver the right results the right way and are rewarded accordingly. Employee performance and engagement is measured through annual engagement survey and performance appraisals. In 2022, Wilhelmsen conducted an employee engagement survey with the results pointing to continued positive engagement and mental well-being.

The purpose of the group's compensation and benefit framework is to drive performance and to attract and retain employees with the right experience and knowledge deemed necessary to achieve the company's business objectives and strategic ambitions. The framework takes local regulations and competition into account, as well as the responsibility and complexity of the position. The bonus schemes are one of several instruments to drive performance. Bonus is paid if set bonus targets are reached. Compensation to executives is described in the Remuneration report available on [Wilhelmsen.com](http://Wilhelmsen.com).

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



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

#### **Whistle blowing and anti-corruption**

In 2022, there were 31 whistles received related to allegations of fraud/corruption, data protection, health and safety, and human rights related matters. In 29 of the whistles, the reported issues have been concluded with appropriate action taken, while two were pending a conclusion at year end. There were no confirmed incidents of corruption and no confirmed incidents of discrimination and harassment. Five of the whistles were categorised as human rights concerns. The COVID-19 situation has also in 2022 had an impact on compliance activities that require travel and physical presence at our locations, such as investigations and audits. Follow up of potential irregularities was mainly conducted by providing guidance and instructions to local and regional resources. As in previous years, a limited number of internal fraud cases have been detected, as a principle such cases are reported to the police. In February 2022, we faced an external fraud case which was reported to the police in several jurisdictions and is on-going.

As part of opening business in new countries and/or investing in new companies and/or merging or acquiring new businesses, we conduct country assessments and integrity due diligence as part of the assessment. We have in 2022 seen an increase in M&A activities then resulting in an extended number of integrity due diligence assessments being conducted. All group companies are expected to make risk assessments and initiate mitigating actions where applicable. The board receives a quarterly update on potential compliance issues and awareness training and have an annual meeting dedicated to discussing compliance, regulatory requirements etc. To continue competence building with employees, a refresher business standards program was rolled out in 2022 with a 100% participation rate. The program includes the areas of anticorruption, theft and fraud, whistleblowing, competition law and personal data protection.

#### **Human rights**

The group is committed to safeguarding human rights across our businesses, irrespective of the countries in which they operate. In accordance with our governing elements, we expect all our entities and supply chain partners to comply with the same standards regarding human rights. With 10,000+ value chain partners including sub agents, sub-contractors, and suppliers in often complex and extensive supply chains, there is significant work ahead to ensure our expectations are clear to suppliers. Our commitment is implemented through our human rights due diligence process developed in 2022, guided by the United Nations Global Compact and Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. We assess our actual and potential human rights impacts, integrate and act upon the findings, monitor progress, track responses, and communicate how impacts are addressed.

In 2022, the group conducted 11 human rights due diligence assessments; processed 5 whistles related to human rights allegations; responded to 2 information requests from stakeholders; and included human rights in supplier screenings and assessments. The group also conducted awareness sessions internally and developed a new supplier code of conduct which will be released in 2023. An account of Wilhelmsen's human rights due diligence pursuant to Section 4 of the Transparency Act is disclosed in the group's ESG report available on Wilhelmsen.com.

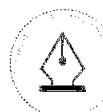
#### **Environment**

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

The group is exposed to physical and transition climate risks on a general basis and related to specific group companies. The energy transition and the decarbonisation of shipping are the backdrop for the transition risks for the group, but also present significant opportunities. Wilhelmsen continues to work with partners to drive energy infrastructure transformation and maritime decarbonisation. This includes services to the offshore wind industry, projects related to zero emission and autonomous vessel operation, enabling renewable energy value chains, digital services, and carbon capture. To progress the group's ambition for net zero emissions in own operations by 2030, the group established 2022 as a base year and set minimum targets for consolidated companies Scope 1 and 2 emissions based on guidance from the Science based targets initiative (SBTi). Targets for Scope 3 will be developed in 2023.

#### **Corporate governance**

The group's corporate governance model is designed to ensure a healthy company culture, reduce risk, and create long-term value for shareholders and other stakeholders.



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Tallyman observes the Norwegian Code of Practice for corporate governance. The Wilhelmsen board's corporate governance report for 2022 can be found on [wilhelmsen.com](http://wilhelmsen.com). It is the board's view that the company has an appropriate governance structure and that it is managed in a satisfactory way.

## Sustainability

The group includes environmental, social, and governance (ESG) issues in its investment analysis, business decisions, ownership practises, and financial reporting. In 2022, the group released a detailed ownership requirements statement to clarify its expectations towards companies where it has a significant shareholding. The group also introduced an ESG index of 18 KPIs as a snapshot of the group's activity in four strategic ESG focus areas. The results are reported on a quarterly basis to the board of directors and used as input to executive remuneration. During 2022, stakeholders' interests were related to the COVID-19 response, the war in Ukraine, geopolitical risks, human rights, financial issues, compliance, innovation, decarbonisation of shipping, renewable energy and ESG in general. The group actively contributed to collective action on ocean health; decarbonisation of shipping; human rights; crew welfare; equality, diversity, and inclusion; anti-corruption; and marine pollution. We will continue to actively engage with stakeholders directly and through our membership platforms including Green Shipping Program Norway, UN Global Compact, Maritime Anti-corruption Network (MACN), and Sustainable Shipping Initiative (SSI) amongst others.

Wilhelmsen issues an environmental, social and governance (ESG) report following the guidelines set forward in the Global Reporting Initiative's sustainability reporting standards. The report describes how Wilhelmsen integrates ESG factors with long-term value creation.

The 2022 ESG report is available on [wilhelmsen.com](http://wilhelmsen.com).

In 2022, the following areas received particular attention:

- Greenhouse gas emissions (GHG).
- Human Rights.
- Ethics and anti-corruption.
- Health, safety and wellness.
- Equality, diversity and inclusion.
- Supplier management.
- Green growth and decarbonisation.

The company's achievements included:

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

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

Wilhelmsen's materiality assessment includes 14 material topics which are grouped into four strategic topics of focus for activities and reporting.

- Decarbonisation and green growth.
- Health and safety.
- Equality and diversity.
- Compliance and value chain management.

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

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

## Directors and officers liability insurance

Directors and Officers Liability Insurance (D&O) is for the 2022 accounting year placed with AIG, AXA XL, Risk Point and If. The Insured names Wilh. Wilhelmsen Holding ASA and includes any subsidiaries world-wide not



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excluded in the policy. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence- and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation or is named co-defendant. The director's of the parent company has the same Insurance coverage placed with IF.

#### Outlook for the group

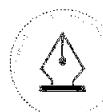
Tallyman/Wilhelmsen is an industrial holding company within the maritime industry. The group's activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Our ambition is to develop companies within maritime services, shipping, logistics, renewables, and related infrastructure through active ownership. The group retains a strong balance sheet and a balanced portfolio of leading maritime operations and investments. While uncertainty persists, specifically regarding inflationary pressure, supply chain issues, and geopolitical tension, the group retains its capacity to support and grow the portfolio, and to deliver consistent yearly dividends.

Lysaker, May 26, 2023

Thomas Wilhelmsen  
Chair

Julie Baumann  
Director

Christian Due  
Director/CEO



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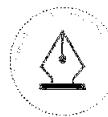


INCOME STATEMENT | TALLYMAN AS

PARENT COMPANY				GROUP	
USD mill				USD mill	
2022	2021	Note		2022	2021
0	0	1/3/20	<b>Operating revenue</b>	943	873
0	0	1	<b>Other income</b>	15	2
<b>0</b>	<b>0</b>		<b>Total income</b>	<b>958</b>	<b>875</b>
			<b>Operating expenses</b>		
0	0	15	Cost of goods and change in inventory	(313)	(277)
0	0	6	Employee benefits	(341)	(321)
(0)	(0)	1/20	Other expenses	(151)	(136)
0	0	7/8	Depreciation, amortisation and impairment	(69)	(68)
<b>(0)</b>	<b>(0)</b>		<b>Total operating expenses</b>	<b>(874)</b>	<b>(802)</b>
<b>(0)</b>	<b>(0)</b>		<b>Operating profit</b>	<b>84</b>	<b>73</b>
			<b>Financial income/expenses</b>		
17	22		Dividend subsidiaries	0	0
0	0	4	Share of profit/(loss) from joint ventures and associates	296	101
0	0	14	Change in fair value financial assets	(50)	(107)
0	0	1	Financial income	32	42
0	0	1	Financial expenses	(55)	(43)
74	103		Write down/evaluation long term assets	5	0
<b>91</b>	<b>125</b>		<b>Financial income/(expenses)</b>	<b>229</b>	<b>(7)</b>
<b>91</b>	<b>125</b>		<b>Profit (loss) before tax</b>	<b>313</b>	<b>66</b>
<b>(0)</b>	<b>(0)</b>	<b>9</b>	<b>Tax income/(expenses)</b>	<b>(13)</b>	<b>(13)</b>
<b>91</b>	<b>125</b>		<b>Profit (loss) for the period</b>	<b>299</b>	<b>53</b>
			Of which:		
			Profit attributable to non-controlling interests	140	15
			Profit/(loss) attributable to owners of the parent	159	38
			<b>Transfers</b>		
14	14		Dividends		
76	110		Retained earnings		
<b>91</b>	<b>125</b>				

COMPREHENSIVE INCOME | TALLYMAN AS

2022	2021	Note	2022	2021	
<b>91</b>	<b>125</b>	<b>Profit for the year</b>	<b>299</b>	<b>53</b>	
			<b>Items that may be reclassified to income statement</b>		
0	0		Cash flow hedges (net after tax)	4	4
(57)	(15)	19	Comprehensive income from associates	4	4
			Currency translation differences	(86)	(44)
			<b>Items that will not be reclassified to income statement</b>		
0	0	11	Remeasurement postemployment benefits, net of tax	1	1
(57)	(15)		Other comprehensive income net of tax	(77)	(35)
<b>34</b>	<b>110</b>		<b>Total comprehensive income</b>	<b>222</b>	<b>18</b>
			<b>Attributable to</b>		
34	110		Owners of the parent	99	18
0	0		Non-controlling interests	123	0
<b>34</b>	<b>110</b>		<b>Total comprehensive income for the year</b>	<b>222</b>	<b>18</b>



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BALANCE SHEET | TALLYMAN AS

PARENT COMPANY			BALANCE 31.DECEMBER			GROUP	
2022	2021	Notes	ASSETS			2022	2021
<b>USD mill</b>							
0	0	9	<b>Non current assets</b>			2022	2021
0	0	7	Deferred tax asset			61	64
0	0	7	Property and other tangible assets			623	542
0	0	8	Goodwill and other intangible assets			214	229
0	6	4	Right-of-use assets			102	155
11			Investments in joint ventures and associates			1,353	1,099
0	0	14/19	Financial assets to fair value			613	688
0	0	12	Other non current assets			28	25
<b>11</b>	<b>6</b>		<b>Total non current assets</b>			<b>2,994</b>	<b>2,803</b>
<b>Non current financial investments</b>							
555	542	5	Investments in subsidiaries			0	0
<b>555</b>	<b>542</b>		<b>Total non current financial investments</b>			<b>0</b>	<b>0</b>
<b>Current assets</b>							
0	0	15	Inventories			114	93
10	13	18/19	Current financial investments			114	148
0	0	12/17	Other current assets			349	287
0	0	17	Cash and cash equivalents			163	231
<b>10</b>	<b>13</b>		<b>Total current assets</b>			<b>740</b>	<b>759</b>
<b>576</b>	<b>562</b>		<b>Total assets</b>			<b>3,734</b>	<b>3,562</b>
2022			<b>EQUITY AND LIABILITIES</b>			2022	2021
<b>EQUITY</b>							
<b>Paid-in capital</b>			<b>Paid-in capital</b>			2022	2021
53	58		Paid-in capital			53	58
509	489		Retained earnings and other reserves			1,184	1,081
<b>562</b>	<b>548</b>		<b>Shareholders' equity</b>			<b>1,237</b>	<b>1,140</b>
0	0		Non-controlling interests			1,211	1,191
<b>562</b>	<b>548</b>		<b>Total equity</b>			<b>2,448</b>	<b>2,330</b>
<b>LIABILITIES</b>							
<b>Non current liabilities</b>			<b>Non current liabilities</b>			2022	2021
0	0	11	Pension liabilities			21	26
0	0	9	Deferred tax liabilities			17	11
0	0	18/19	Non current interest-bearing debt			473	203
0	0	8/18	Non current lease liabilities			93	139
0	0		Other non current liabilities			11	17
<b>0</b>	<b>0</b>		<b>Total non current liabilities</b>			<b>615</b>	<b>396</b>
<b>Current liabilities</b>			<b>Current liabilities</b>			2022	2021
0	0	9	Current income tax			10	14
0	0		Public duties payable			13	13
0	0	18/19	Current interest-bearing debt			65	270
0	0	8/18	Current lease liabilities			23	30
0	0	12	Other current liabilities			547	495
14	14		Dividends			14	14
<b>14</b>	<b>14</b>		<b>Total current liabilities</b>			<b>672</b>	<b>836</b>
<b>576</b>	<b>562</b>		<b>Total equity and liabilities</b>			<b>3,734</b>	<b>3,562</b>

Lysaker, May 26, 2023

Thomas Wilhelmsen  
Chair

Julie Baumann  
Director

Christian Due  
Director/CEO



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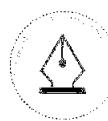
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CASHFLOW STATEMENT | TALLYMAN AS

PARENT COMPANY				GROUP	
USD mill		Note		USD mill	
2022	2021			2022	2021
<b>Cash flow from operating activities</b>					
91	125			312	66
0	0			(296)	(101)
0	0			50	107
0	0			23	1
(74)	(103)			64	68
0	0			(17)	(2)
0	0			(2)	1
0	0			(21)	(13)
0	0			(37)	8
(0)	0			(17)	(14)
17	22			58	121
<b>Net cash provided by operating activities</b>					
<b>Cash flow from investing activities</b>					
0	0			37	13
0	0			27	26
0	0			(49)	(45)
0	0			(37)	(38)
0	0			(18)	0
0	0			0	(16)
0	0			(2)	2
0	0			66	62
0	0			(22)	(54)
0	0			4	1
3	(10)			3	(16)
3	(10)			9	(63)
<b>Net cash flow from investing activities</b>					
<b>Cash flow from financing activities</b>					
0	0			310	70
0	0			(292)	(71)
0	0			(28)	(30)
0	0			1	(22)
0	0			(6)	(15)
0	0			(3)	7
0	0			(53)	0
(19)	(12)			(41)	(49)
(19)	(12)			(135)	(97)
0	0			(68)	(38)
0	0			231	269
0	0			163	231
<b>Cash and cash equivalents at 31.12</b>					

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



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Equity | TALLYMAN AS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	58	0	1,081	1,140	1,190	2,330
<b>Comprehensive income for the period:</b>						
Profit for the period			159	159	140	299
Other comprehensive income	(6)		(34)	(40)	(37)	(77)
<b>Total comprehensive income for the period</b>	<b>(6)</b>	-	<b>125</b>	<b>119</b>	<b>103</b>	<b>222</b>
<b>Transactions with owners:</b>						
Change in non-controlling interests				-	(57)	(57)
Purchase of own shares Treasure Group*			(2)	(2)	(2)	(4)
Dividends			(20)	(20)	(26)	(46)
<b>Balance 31.12.2022</b>	<b>53</b>	<b>0</b>	<b>1,184</b>	<b>1,237</b>	<b>1,211</b>	<b>2,448</b>

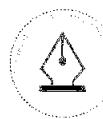
\* Treasure ASA holds 2 594 566 shares 31 December 2022.

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2020	60	0	1,035	1,095	1,262	2,357
<b>Comprehensive income for the period:</b>						
Profit for the period			38	38	15	53
Other comprehensive income	(2)		(18)	(20)	(15)	(35)
<b>Total comprehensive income for the period</b>	<b>(2)</b>	-	<b>20</b>	<b>18</b>	<b>0</b>	<b>18</b>
<b>Transactions with owners:</b>						
Change in non-controlling interests			45	45	(39)	6
Purchase of own shares Treasure Group*			(4)	(4)	(4)	(8)
Dividends			(14)	(14)	(29)	(43)
<b>Balance 31.12.2021</b>	<b>58</b>	<b>0</b>	<b>1,081</b>	<b>1,140</b>	<b>1,190</b>	<b>2,330</b>

\* Treasure ASA acquired 3 965 000 shares during 2020.

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

Dividend for fiscal year 2019 was NOK 2.00 per share and was paid in May 2020.



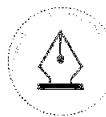
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The proposed dividend for fiscal year 2021 is NOK 4.00 per share, payable in the second quarter 2022. A decision on the proposal will be taken by the annual general meeting on 22 April 2022. The proposed dividend is not accrued in the year-end balance sheet.

The dividend will have effect on retained earnings in second quarter 2022.



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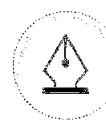
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## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	58	0	489	548	0	548
<b>Comprehensive income for the period:</b>						
Profit for the period			91	91		91
Comprehensive income	(6)		(51)	(57)		(57)
<b>Total comprehensive income for the period</b>	<b>(6)</b>	<b>0</b>	<b>40</b>	<b>34</b>	<b>-</b>	<b>34</b>
<b>Transactions with owners:</b>						
Dividends			(20)	(20)		(20)
<b>Balance 31.12.2022</b>	<b>53</b>	<b>0</b>	<b>508</b>	<b>562</b>	<b>0</b>	<b>562</b>

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2020	60	0	391	451	0	451
<b>Comprehensive income for the period:</b>						
Profit for the period			125	125		125
Comprehensive income	(2)		(13)	(15)		(15)
<b>Total comprehensive income for the period</b>	<b>(2)</b>	<b>0</b>	<b>111</b>	<b>110</b>	<b>-</b>	<b>110</b>
<b>Transactions with owners:</b>						
Dividends			(14)	(14)		(14)
<b>Balance 31.12.2021</b>	<b>58</b>	<b>0</b>	<b>489</b>	<b>548</b>	<b>0</b>	<b>548</b>



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## GENERAL ACCOUNTING PRINCIPLES | TALLYMAN AS

### GENERAL INFORMATION

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

The annual accounts for the group and the parent company were issued by the board of directors on 26 Mai 2023.

### BASIS OF PREPARATION

#### Compliance with IFRS

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

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

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

#### Critical accounting estimates and assumptions

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

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

- Deferred tax asset (Note 9)
- Goodwill (Note 7)
- Finance leases (Note 8)



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- Loss allowance on accounts receivable (Note 13)
- Provisions and other non-current liabilities (Note 12)

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

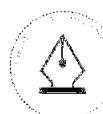
The group does face risk as a result of climate change, and climate-related factors may impact estimates and assumptions going forward. Uncertainties and risks relate to both transition risk (market-related, technological, and changes in regulatory requirements), and in physical risk that may affect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

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

#### **Financial reporting principles**

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

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



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Note 1 | COMBINED ITEMS, INCOME STATEMENT

GROUP

USD mill	Note	2022	2021
<b>OPERATING REVENUE</b>			
Ships Service			
Port Services	2/3	394	348
Ship Management	2/3	136	126
New Energy	2/3	68	54
Other services	2/3	333	310
<b>Total operating revenue</b>	20	<b>943</b>	<b>873</b>
<b>OTHER INCOME</b>			
Other gain/(loss)		15	2
<b>Total other income</b>		<b>15</b>	<b>2</b>
<b>OTHER EXPENSES</b>			
Office expenses		(14)	(14)
Communication and IT expenses		(36)	(33)
External services		(28)	(24)
Travel and meeting expenses		(8)	(4)
Marketing expenses		(3)	(2)
Lease expenses	8	(14)	(16)
Other operating expenses		(48)	(43)
<b>Total other expenses</b>	20	<b>(151)</b>	<b>(136)</b>
<b>Financial items</b>			
Investment management		4	21
Interest income		18	1
Dividend from financial assets		0	16
Other financial items		22	4
<b>Net financial items</b>		<b>22</b>	<b>42</b>
<b>Financial expenses</b>			
Investment management		(4)	
Interest expenses		(22)	(15)
Interest expenses lease liabilities	8	(6)	(9)
Other financial expenses		(4)	(6)
<b>Net financial expenses</b>		<b>(35)</b>	<b>(30)</b>
<b>Financial - currency gain/(loss)</b>			
Operating currency - net		10	13
Financial currency - net		(8)	(12)
Derivatives for hedging of cash flow risk - realised		(3)	7
Derivatives for hedging of cash flow risk - unrealised		(9)	(21)
<b>Net financial - currency gain/(loss)</b>		<b>(9)</b>	<b>(13)</b>
<b>Financial income/(expenses)</b>		<b>(23)</b>	<b>(1)</b>
<b>Spesification of financial income and expenses</b>			
Net financial items		22	42
Net operating currency		1	1
Net currency derivatives		10	-
<b>Financial income</b>		<b>32</b>	<b>42</b>
Net financial - interest expenses		(35)	(30)
Net financial currency		(8)	
Net currency derivatives		(11)	(14)
<b>Financial expenses</b>		<b>(55)</b>	<b>(43)</b>

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



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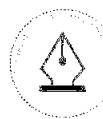


## Cont. note 2 | SEGMENT REPORTING

GROUP

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

USD mill	Maritime Services			New Energy			Strategic Holdings and Investments			Eliminations and parent company			Total	
	31.12.22	31.12.21	31.12.22	31.12.21	31.12.22	31.12.21	31.12.22	31.12.21	31.12.22	31.12.21	31.12.22	31.12.21	31.12.22	31.12.21
<b>BALANCE SHEET</b>														
<b>Assets</b>														
Deferred tax asset	45	48		7	16	9			61	64				
Goodwill and other intangible assets	122	129	6	6	1		85	94	214	229				
Properties and other tangible assets	155	158	452	367	16	17			623	542				
Right of use assets	36	29	49	92	27	34	(9)		102	155				
Investments in joint ventures and associates	26	24	171	183	1,146	886	11	6	1,353	1,099				
Financial assets to fair value			4		609	688			613	688				
Other non current assets	8	9	27	23	3	2	(9)	(9)	28	25				
Current financial investments					104	135	10	13	114	148				
Other current assets	378	307	80	80	14	7	(10)	(14)	463	381				
Cash and cash equivalents	131	174	8	7	24	50			163	231				
<b>Total assets</b>	<b>901</b>	<b>878</b>	<b>797</b>	<b>765</b>	<b>1,960</b>	<b>1,828</b>	<b>(29)</b>	<b>91</b>	<b>3,734</b>	<b>3,562</b>				
<b>Equity and liabilities</b>														
Shareholders' equity	158	185	337	254	1,717	1,570	(975)	(869)	1,237	1,140				
Equity non-controlling interests	(2)	(1)	3	64	143	156	1,067	970	1,211	1,181				
Deferred tax	15	11	2		0				17	11				
Interest-bearing debt	188	200	317	246	34	27	(1)		538	473				
Leasing debt	39	31	58	103	28	35	(10)		116	169				
Other non current liabilities	18	25	7	10	16	17	(8)	4	32	56				
Other current liabilities	485	426	73	89	22	21	4	(14)	584	522				
<b>Total equity and liabilities</b>	<b>901</b>	<b>878</b>	<b>797</b>	<b>765</b>	<b>1,960</b>	<b>1,828</b>	<b>(29)</b>	<b>91</b>	<b>3,734</b>	<b>3,562</b>				
Investments in tangible assets		17	11	160	11	1	27				178	49		



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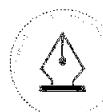


## Cont. note 2 | SEGMENT REPORTING

GROUP

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

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



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## Cont. note 2 | SEGMENT REPORTING

GROUP

### GEOGRAPHICAL AREAS

Total income 2022



■ Europe ■ Americas ■ Asia & Africa ■ Oceania

Total income 2021



■ Europe ■ Americas ■ Asia & Africa ■ Oceania

Total assets 2022



■ Europe ■ Americas ■ Asia & Africa ■ Oceania

Total assets 2021



■ Europe ■ Americas ■ Asia & Africa ■ Oceania

Investment in tangible assets  
2022



■ Europe ■ Americas ■ Asia & Africa ■ Oceania

Investment in tangible assets 2021



■ Europe ■ Americas ■ Asia & Africa ■ Oceania

### USD mill

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

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

#### Total income

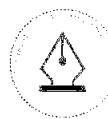
Area income is based on the geographical location of the company and include gains from sale of assets.

#### Total assets

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

#### Investments in tangible assets

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



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Note 2 | SEGMENT REPORTING

GROUP

Financial reporting principles

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

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

SEGMENTS

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

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

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

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

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

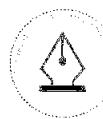
Eliminations are between the group's three segments mentioned above.

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

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

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations 2022	Total 2022	Total 2021
	2022	2021	2022	2021	2022	2021			
<b>INCOME STATEMENT</b>									
Operating revenue	628	555	310	310	17	17	(12)	(9)	943 873
Other gain/(loss)	2	23			(7)				15 2
<b>Total income</b>	<b>628</b>	<b>557</b>	<b>333</b>	<b>310</b>	<b>10</b>	<b>17</b>	<b>(12)</b>	<b>(9)</b>	<b>958 875</b>
Cost of goods and change in inventory	(225)	(185)	(87)	(91)	(1)	(1)			(314) (277)
Employee benefits	(215)	(200)	(111)	(106)	(15)	(15)			(342) (321)
Other expenses	(93)	(83)	(60)	(53)	(9)	(9)	12	9	(151) (136)
<b>Operating profit/(loss) before depreciation, amortisation and impairment</b>	<b>94</b>	<b>89</b>	<b>75</b>	<b>60</b>	<b>(16)</b>	<b>(8)</b>	<b>(0)</b>	<b>(0)</b>	<b>152 141</b>
Depreciation and impairment	(37)	(27)	(28)	(36)	(4)	(5)			(69) (68)
<b>Operating profit</b>	<b>57</b>	<b>62</b>	<b>46</b>	<b>24</b>	<b>(20)</b>	<b>(13)</b>	<b>(0)</b>	<b>(0)</b>	<b>84 73</b>
Share of profit/(loss) from associates	7	5	8	10	281	85			296 101
Changes in fair value financial assets			2		(52)	(107)			(50) (107)
Net financial income/(expenses)	(20)	(19)	(16)	(18)	13	35			(23) (1)
<b>Profit before tax</b>	<b>44</b>	<b>48</b>	<b>40</b>	<b>17</b>	<b>222</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>307 66</b>
Tax income/(expense)	(16)	(10)	(2)	(3)	4	(1)			(13) (13)
<b>Profit for the period</b>	<b>28</b>	<b>38</b>	<b>38</b>	<b>14</b>	<b>227</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>294 53</b>
Non-controlling interests	1	0	7	7	(10)	(27)			140 15
<b>Profit to the equity holders of the company</b>	<b>28</b>	<b>38</b>	<b>31</b>	<b>8</b>	<b>237</b>	<b>27</b>	<b>(0)</b>	<b>(0)</b>	<b>154 38</b>

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



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## Note 3 | REVENUE FROM CONTRACTS WITH CUSTOMERS

GROUP

## OPERATING REVENUE

## Financial reporting principles

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

Revenue segments	Maritime Services				New Energy			Strategic Holdings and Investments	Eliminations	Total
	USD mill 2023	Ships Service	Port Services	Ship Management	Other	Infrastructure	Shipping/ technology			
Revenue from external customers	394	136	68	29	270	3	37	17	(12)	943
<b>Total</b>	<b>394</b>	<b>136</b>	<b>68</b>	<b>29</b>	<b>270</b>	<b>3</b>	<b>37</b>	<b>17</b>	<b>(12)</b>	<b>943</b>
<b>Timing of revenue recognition</b>										
At a point in time	394			26		3		17	(12)	428
Overtime		136	68	3	270		37			516
<b>Total</b>	<b>394</b>	<b>136</b>	<b>68</b>	<b>29</b>	<b>270</b>	<b>3</b>	<b>37</b>	<b>17</b>	<b>(12)</b>	<b>943</b>
2021										
Revenue from external customers	348	126	54	26	271	2	37	17	(9)	873
<b>Total</b>	<b>348</b>	<b>126</b>	<b>54</b>	<b>26</b>	<b>271</b>	<b>2</b>	<b>37</b>	<b>17</b>	<b>(9)</b>	<b>873</b>
<b>Timing of revenue recognition</b>										
At a point in time	348			23		2		17	(9)	379
Overtime		126	54	3	271		37			493
<b>Total</b>	<b>348</b>	<b>126</b>	<b>54</b>	<b>26</b>	<b>271</b>	<b>2</b>	<b>37</b>	<b>17</b>	<b>(9)</b>	<b>873</b>

## Maritime services

## Ships Services - Sale of goods

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

## Port Services - Sale of services

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

## Technical / crewing management

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

## Other revenue in the Maritime services segment

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

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

## New Energy

## Infrastructure

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

## Shipping/technology

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

## Wind

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

## Strategic Holdings and Investments

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

## Information about transaction price allocated to unsatisfied performance obligations

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



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## Note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

### Financial reporting principles

#### Joint arrangement:

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

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

#### Associates:

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

#### Equity method:

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

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

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

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

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

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

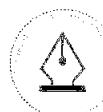
INVESTMENTS IN JOINT VENTURES		2022	2021
	Business office, country	Voting share/ownership	
<b>New Energy</b>			
Coast Center Base AS	Norway	50.0%	50.0%
KS Coast Center Base	Norway	50.0%	50.0%
CCB Energy Holding AS	Norway	50.0%	50.0%
Vikan Næringspark Invest AS	Norway	50.0%	50.0%
Elevon AS	Norway	50.0%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

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

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

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

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



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## Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

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

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

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

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

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

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

USD mill

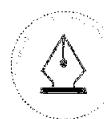
	2022	2021
<b>Summarised financial information - according to the group's ownership</b>		
Share of total income	111	83
Share of operating expenses	(93)	(60)
Share of depreciation	(6)	(7)
Share of net financial items	(2)	(3)
Share of tax expense	(2)	(2)
<b>Share of profit for the year</b>	<b>8</b>	<b>11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

**Share of equity (equity method)**

Book value	43	68
Excess value (goodwill)	60	61
<b>Investments in Joint Ventures</b>	<b>104</b>	<b>129</b>

USD mill

	2022	2021
<b>Joint ventures' assets, equity and liabilities (group's share of investments)</b>		
Share of non current assets	87	152
Share of cash and cash equivalents	33	7
Share of current assets	6	25
<b>Total share of assets</b>	<b>126</b>	<b>184</b>
Share of equity	68	67
Share of profit for the period	8	10
Dividend received/repayments of share capital	(5)	(8)
Disposals of net assets	(21)	
Currency translation differences	(7)	(1)
<b>Share of equity at 31.12</b>	<b>44</b>	<b>68</b>
Share of non current financial liabilities	45	63
Share of other non current liabilities	1	2
Share of current financial liabilities	3	1
Share of other current liabilities	35	29
<b>Total share of liabilities</b>	<b>83</b>	<b>116</b>
<b>Total share of equity and liabilities</b>	<b>126</b>	<b>184</b>



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## Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

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

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

USD mill	CCB 2022	2021	Other 2022	2021
<b>SUMMARISED STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Total income</b>	<b>194</b>	<b>156</b>	<b>27</b>	<b>11</b>
Operating expenses	(175)	(132)	(22)	(2)
<b>Net operating profit</b>	<b>20</b>	<b>24</b>	<b>5</b>	<b>8</b>
Financial income/(expenses)	(3)	(5)	(0)	(2)
<b>Profit before tax</b>	<b>16</b>	<b>19</b>	<b>5</b>	<b>7</b>
Tax income/(expense)	(3)	(2)	(1)	(1)
<b>Profit after non-controlling interests</b>	<b>14</b>	<b>17</b>	<b>4</b>	<b>5</b>
Other comprehensive income				
<b>Total comprehensive income</b>	<b>14</b>	<b>17</b>	<b>4</b>	<b>5</b>
The group's share of dividend from joint ventures	4	7	1	1

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

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

USD mill	CCB 31.12.2022	31.12.2021	Other 31.12.2022	31.12.2021
<b>RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION</b>				
<b>Opening net asset 31.12</b>	<b>81</b>	<b>85</b>	<b>63</b>	<b>59</b>
Acquisition of net assets			1	
Disposals of joint ventures*			(42)	
Profit for the period	14	17	5	10
Charged directly to equity				
Other comprehensive income				
Currency translation differences	(9)	(3)	(10)	(1)
Dividend to shareholder	(8)	(17)	(6)	(5)
<b>Closing net assets 31.12</b>	<b>77</b>	<b>81</b>	<b>11</b>	<b>63</b>
The group's share	39	40	5	24
Goodwill / excess value	53	59	8	6
<b>Carrying value 31.12</b>	<b>91</b>	<b>99</b>	<b>13</b>	<b>30</b>

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



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Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

INVESTMENTS IN ASSOCIATED COMPANIES

2022

2021

**Strategic Holdings and Investments**  
Wallenius Wilhelmsen ASA (WAWI)

Country

Voting share/ownership

Norway 37.9% 37.8%

**Maritime Services - companies with significant shares of profits**

Almoayed Wilhelmsen Ltd	Bahrain	50.0%	50.0%
Wilhelmsen Huayang Ships Services (Shanghai) Co Ltd	China	49.0%	50.0%
Wilhelmsen Huayang Ships Services (Beijing) Co Ltd	China	50.0%	50.0%
Diana Wilhelmsen Management Limited	Cyprus	50.0%	50.0%
Barwil Arabia Shipping Agencies SAE	Egypt	35.0%	35.0%
Wilhelmsen Ships Service Georgia Ltd	Georgia	50.0%	50.0%
Barklav (Hong Kong) Ltd	Hong Kong	50.0%	50.0%
BWW LPG Limited	Hong Kong	49.0%	49.0%
Alghanim Barwil Shipping Co-Kutayba Yusuf Ahmed & Partner WLL	Kuwait	49.0%	49.0%
Wilhelmsen Ships Service Lebanon S.A.L.	Lebanon	49.0%	
BWW LPG Sdn. Bhd.	Malaysia	49.0%	
Wilhelmsen Ships Service (Private) Limited	Pakistan		50.0%
Wilhelmsen-Smith Bell Shipping Inc	Philippines	49.0%	49.0%
Wilhelmsen-Smith Bell (Subic) Inc.	Philippines	50.0%	50.0%
Wilhelmsen-Smith Bell Manning, Inc.	Philippines	50.0%	50.0%
Perez Torres - Portugal Lda	Portugal	50.0%	50.0%
Wilhelmsen Hyopwoon Ships Services Ltd	Republic of Korea	50.0%	50.0%
Barklav S.R.L.	Romania	50.0%	50.0%
Binzagr Barwil Maritime Transport Co Ltd	Saudi Arabia	50.0%	
Krew-Barwil (Pty) Ltd	South Africa	49.0%	49.0%
Barwil Abu Dhabi Ruwais LLC	United Arab Emirates	50.0%	50.0%
Triangle Shipping Agencies LLC	United Arab Emirates	50.0%	50.0%
Wilhelmsen Port Services LLC	United Arab Emirates	50.0%	50.0%
Denholm Port Services Limited	United Kingdom	40.0%	40.0%
Wilhelmsen Sunnytrans Co Ltd	Vietnam	49.0%	50.0%

**New Energy - companies with significant shares of profits**

Dolittle AS	Norway	45.9%	45.9%
Mastserly AS	Norway	50.0%	50.0%
Edda Wind AS	Norway	25.7%	25.7%
Reach Subsea ASA	Norway	20.5%	
Risavika Elendom AS	Norway	42.0%	42.0%
Hammerfest Næringsinvest AS	Norway	32.3%	32.3%
Strandparken Holding AS	Norway	33.1%	33.1%
Eldøyane Næringspark AS	Norway	37.9%	37.9%
Polar Algae AS	Norway	46.8%	33.3%
Windwork Jelsa AS	Norway	33.3%	33.3%
Dusavika Utvikling AS	Norway	33.5%	33.5%
Love Miljebase AS	Norway	33.3%	33.3%
Ventyr Energy AS	Norway	50.0%	50.0%
Energy Innovation Holding AS	Norway	50.0%	50.0%
Konciv AS	Norway	47.5%	49.9%

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

USD mill

2022

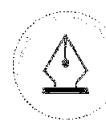
2021

**Share of profit/(loss) from associates**

WAWI group	281	85
Associates Maritime Services	6	5
Associates New Energy	1	(0)
<b>Share of profit from associates</b>	<b>287</b>	<b>90</b>

**Book value of material associates**

WAWI group	1,146	886
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Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

**Specification of share of equity and profit/loss:**

Share of equity 01.01	964	842
Share of profit for the year	287	90
Acquisition of associates in New Energy	18	36
Dividend	(29)	(4)
Financial derivatives in associates	4	5
Other comprehensive income	(6)	(5)
<b>Share of equity 31.12</b>	<b>1,238</b>	<b>964</b>

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

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

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

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

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

USD mill	WAWI group 2022	Other 2021	Other 2022	Other 2021
<b>SUMMARISED STATEMENT OF COMPREHENSIVE INCOME</b>				
<b>Total income</b>				
Total income	5,045	3,884	207	104
Operating expenses	(4,114)	(3,578)	(174)	(82)
<b>Net operating profit</b>	<b>931</b>	<b>306</b>	<b>33</b>	<b>23</b>
Finance income & expenses	(102)	(108)	0	(1)
<b>Profit before tax</b>	<b>829</b>	<b>198</b>	<b>34</b>	<b>22</b>
Tax income/(expense)	(35)	(23)	(5)	(1)
<b>Profit/(loss) after non-controlling interests</b>	<b>794</b>	<b>133</b>	<b>29</b>	<b>21</b>
Other comprehensive income	(1)	16	(4)	(2)
<b>Total comprehensive income (shareholder's equity)</b>	<b>794</b>	<b>149</b>	<b>25</b>	<b>18</b>
WWH share of dividend from associates	24		5	4

USD mill	WAWI group 12/31/2022	Other 12/31/2021	Other 12/31/2022	Other 12/31/2021
<b>SUMMARISED BALANCE SHEET</b>				
<b>Non current assets</b>				
Non current assets	6,242	6,315	351	251
Other current assets	936	769	107	70
Cash and cash equivalents	1,216	710	133	148
<b>Total assets</b>	<b>8,394</b>	<b>7,794</b>	<b>591</b>	<b>470</b>
<b>Non current financial liabilities</b>				
Non current financial liabilities	3,454	2,158	147	125
Other non current liabilities	205	1,437	7	8
Current financial liabilities	633	515	32	93
Other current liabilities	593	880	115	4
Non-controlling interest	355	266		
<b>Total liabilities</b>	<b>5,240</b>	<b>5,256</b>	<b>301</b>	<b>231</b>
<b>Net assets</b>	<b>3,154</b>	<b>2,539</b>	<b>290</b>	<b>239</b>

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



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Cont. note 4 | INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

GROUP

USD mill	WAWI group	Other	
	12/31/2022	12/31/2021	12/31/2022
			12/31/2021
RECONCILIATION OF SUMMARISED FINANCIAL INFORMATION			
<b>Net asset at 01.01</b>	<b>2,539</b>	<b>2,391</b>	<b>239</b>
Profit for the period	679	133	7
Net assets of acquired associates			57
Proceed from IPO			77
Other comprehensive income		16	(4)
Disposal	-		(2)
Transaction with non controlling interests	(2)	(1)	(4)
Dividend	(63)		(5)
<b>Net assets at 31.12</b>	<b>3,154</b>	<b>2,539</b>	<b>290</b>
WWH share	1,194	960	91
Currency	(1)	(2)	(6)
Fair value adjustment vessel and goodwill *	(48)	(72)	7
<b>Carrying value at 31.12</b>	<b>1,146</b>	<b>886</b>	<b>92</b>
			79

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

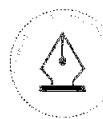
The group market value of the investment in Wallenius Wilhelmsen ASA at 31 December 2022 was USD 1 575 million (2021: USD 918 million).

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

Reconciliation of the group's income statement and balance sheet

USD mill	2022	2021
Share of profit from joint ventures	8	11
Share of profit/(loss) from associates	287	90
<b>Share of profit/(loss) from joint ventures and associates</b>	<b>296</b>	<b>101</b>
Share of equity from joint ventures	104	129
Share of equity from associates	1,238	964
<b>Share of equity from joint ventures and associates</b>	<b>1,342</b>	<b>1,093</b>

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



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## Note 5 | PRINCIPAL SUBSIDIARIES

## PARENT COMPANY/GROUP

## Financial reporting principles

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

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

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

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

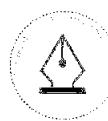
	Country	Nature of business	Proportion of ordinary shares directly held by parent (%)	Proportion of ordinary shares held by the group (%)
<b>Maritime Services</b>				
Wilh. Wilhelmsen Holding ASA	Norway	Maritime Services	61.1%/51.7%**	61.1%/51.7%**
Wilhelmsen Maritime Services AS	Norway		100%	100%
Wilhelmsen Ships Service AS	Norway	Maritime products and services		100%
Wilhelmsen Port Services AS	Norway	Port Services		100%
Wilhelmsen Ship Management Holding AS	Norway	Ship management		100%
Wilhelmsen Chemical AS	Norway	Manufacturing		100%
<b>New Energy</b>				
Wilhelmsen New Energy AS	Norway	New Energy investments	100%	100%
NorSea Group AS	Norway	Infrastructure and supply services		98.96%
<b>Strategic Holdings and Investments</b>				
Treasure ASA *	Norway	Investment	76.98%	76.98%
Wilh. Wilhelmsen Holding Invest Malta Ltd	Malta	Investment		100%

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

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

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

\*\* In Wilh. Wilhelmsen Holding ASA, the share capital consist of A-shares and B-shares with different voting rights. Controlling interest in Wilh. Wilhelmsen Holding ASA is 61.1%, proportion of ownership is 51.7%.



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## Note 6 | EMPLOYEE BENEFITS

GROUP

### Financial reporting principles

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

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

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

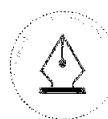
During 2021 the group received USD 2 million in government grants for COVID-19 compensation related to personnel expenses. These grants are recognised as expense compensations and deducted from the related expense account. The group did not receive any COVID-19 related compensation in 2022.

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

### EXPENSED AUDIT FEE

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

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



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## Note 7 | PROPERTIES, VESSELS AND OTHER TANGIBLE ASSETS

GROUP

## Financial reporting principles

Properties, vessels and other tangible assets acquired by group companies are stated at historical cost. Depreciation is calculated on a straight-line basis. The carrying value of tangible assets equals the historical cost less accumulated depreciation and any impairment charges. The group's acquisition costs are recognised in the income statement when they arise. Acquisition costs are capitalised to the extent that they are directly related to the acquisition of the asset. Land is not depreciated. Other tangible assets are depreciated over the following expected useful lives:

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

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

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

## Impairment:

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

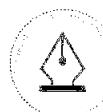
At each reporting date the accounts are assessed whether there is an indication that an asset may be impaired. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any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

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

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

USD mill

TANGIBLE ASSETS	Properties	Vessels	Other tangible assets	Total tangible assets
<b>2022</b>				
<b>Cost at 01.01</b>	<b>601</b>	<b>35</b>	<b>229</b>	<b>866</b>
Acquisition *	23		23	46
Business combinations	140		0	140
Reclass/disposal	(0)	(33)	(16)	(49)
Currency translation differences	(73)	(3)	(10)	(86)
<b>Cost at 31.12</b>	<b>692</b>	<b>0</b>	<b>226</b>	<b>918</b>
Accumulated depreciation and impairment losses at 01.01	(207)	(23)	(83)	(323)
Depreciation/amortisation	(19)	(1)	(9)	(29)
Reclass/disposal	(1)	22	5	26
Currency translation differences	22	2	8	32
<b>Accumulated depreciation and impairment losses at 31.12</b>	<b>(206)</b>	<b>0</b>	<b>(89)</b>	<b>(295)</b>
<b>Carrying amounts at 31.12</b>	<b>486</b>	<b>0</b>	<b>137</b>	<b>623</b>



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## Cont. note 7 | PROPERTIES, VESSELS AND OTHER TANGIBLE ASSETS

USD mill	Properties	Vessels	Other tangible assets	Total tangible assets
<b>TANGIBLE ASSETS</b>				
<b>2021</b>				
Cost at 01.01	596	36	241	873
Acquisition	33	1	15	49
Reclass/disposal	(4)		(19)	(23)
Currency translation differences	(24)	(1)	(8)	(34)
<b>Cost at 31.12</b>	<b>601</b>	<b>35</b>	<b>229</b>	<b>866</b>
Accumulated depreciation and impairment losses at 01.01	(198)	(23)	(92)	(313)
Depreciation/amortisation	(18)	(1)	(11)	(30)
Reclass/disposal	(0)		6	6
Currency translation differences	9	1	4	14
<b>Accumulated depreciation and impairment losses at 31.12</b>	<b>(207)</b>	<b>(23)</b>	<b>(93)</b>	<b>(323)</b>
<b>Carrying amounts at 31.12</b>	<b>394</b>	<b>12</b>	<b>136</b>	<b>542</b>
Economic lifetime	10-50 years	25 years	3-10 years	
Depreciation schedule	Straight-line	Straight-line	Straight-line	



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## Cont. note 7 | GOODWILL AND OTHER INTANGIBLE ASSETS

GROUP

## Financial reporting principles

## Goodwill:

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

## Other intangible assets:

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

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

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

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

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

## Impairment:

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

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

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

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

USD mill

INTANGIBLE ASSETS	Goodwill	Other intangible assets	Software and IT systems	Total intangible assets
<b>2022</b>				
Cost 01.01	220	36	34	290
Acquisition		3	1	3
Business combinations	1	2	21	23
Currency translation differences	(11)	(3)	(4)	(18)
<b>Cost at 31.12</b>	<b>209</b>	<b>37</b>	<b>52</b>	<b>299</b>
Accumulated amortisation and impairment losses 01.01	(15)	(26)	(19)	(60)
Business combinations	3	(2)		1
Amortisation/impairment	(13)	(4)	(2)	(19)
Currency translation differences	(12)	2	2	(7)
<b>Accumulated amortisation and impairment losses 31.12</b>	<b>(37)</b>	<b>(29)</b>	<b>(19)</b>	<b>(85)</b>
<b>Carrying amounts 31.12</b>	<b>173</b>	<b>8</b>	<b>33</b>	<b>214</b>



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## Cont. note 7 | GOODWILL AND OTHER INTANGIBLE ASSETS

	Goodwill	Other intangible assets	Software and IT systems	Total intangible assets
<b>2021</b>				
Cost 01.01	223	35	33	291
Acquisition		2	1	3
Redclass/disposal	2	(0)	2	3
Currency translation differences	(5)	(1)	(1)	(7)
<b>Cost 31.12</b>	<b>220</b>	<b>36</b>	<b>34</b>	<b>289</b>
Accumulated amortisation and impairment losses 01.01	(13)	(22)	(18)	(52)
Amortisation/impairment		(5)	(3)	(7)
Redclass/disposal		(0)	0	0
Currency translation differences	(2)	1	1	0
<b>Accumulated amortisation and impairment losses 31.12</b>	<b>(15)</b>	<b>(26)</b>	<b>(19)</b>	<b>(58)</b>
<b>Carrying amounts 31.12</b>	<b>205</b>	<b>10</b>	<b>15</b>	<b>229</b>

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

**Impairment testing of goodwill**

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

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

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

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

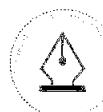
Fair value less cost of disposal has been estimated by using an Enterprise value/EBITDA multiple (see note 23 for definition of the terms). The forecasted EBITDA is based on historical levels for EBITDA in each CGU. The multiples are estimated to be in the range of 6 - 9, which management believes is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

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

	2022	2021
USD/NOK	9.84	8.83
Multiple	7.5	7.5
Growth rate	1.4%	1.4%
Increase in material cost	4.7%	4.7%
Increase in pay and other remuneration	3.5%	2.4%
Increase in other expenses	3.5%	2.4%

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

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



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## Note 8 | RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

### Financial reporting principles

#### Identifying a lease:

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

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

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

#### Recognition of leases and exemptions:

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

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

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

#### Measuring the lease liability:

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the group under residual value guarantees
- The exercise price of a purchase option, if the group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising an option to terminate the lease.

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

#### Sensitivity of the lease liability:

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

#### Measuring the right-of-use asset:

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

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

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

#### Impairment:

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



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Cont. note 8 | RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

GROUP

RIGHT-OF-USE-ASSETS

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

	USD mill	Properties and land	Machinery, equipment and vehicles	Total
<b>2022</b>				
Cost at 1.1		199	15	214
Addition of right-of-use assets		39	3	42
Reclassification/disposal		(88)	(1)	(89)
Currency exchange differences		(16)	(1)	(16)
<b>Cost at 31.12</b>		<b>134</b>	<b>15</b>	<b>149</b>
Accumulated depreciation and impairment 1.1		(55)	(4)	(59)
Depreciation		(17)	(3)	(20)
Reclassification/disposal		27	1	28
Currency exchange differences		4	0	5
<b>Accumulated depreciation and impairment at 31.12</b>		<b>(40)</b>	<b>(6)</b>	<b>(47)</b>
<b>Carrying amount of right-of-use assets at 31.12</b>		<b>94</b>	<b>9</b>	<b>102</b>

	USD mill	Properties and land	Machinery, equipment and vehicles	Total
<b>2021</b>				
Cost at 1.1		201	13	214
Addition of right-of-use assets		35	5	41
Disposals		(30)	(3)	(33)
Currency exchange differences		(8)	(1)	(8)
<b>Cost at 31.12</b>		<b>199</b>	<b>15</b>	<b>214</b>
Accumulated depreciation and impairment 1.1		(34)	(3)	(31)
Depreciation		(28)	(3)	(30)
Reclassification/disposal		5	2	6
Currency exchange differences		2	0	2
<b>Accumulated depreciation and impairment at 31.12</b>		<b>(55)</b>	<b>(4)</b>	<b>(59)</b>
<b>Carrying amount of right-of-use assets at 31.12</b>		<b>145</b>	<b>10</b>	<b>155</b>

Lower of remaining lease term or economic life  
Depreciation method

5-12 years  
Linear

3-8 years  
Linear

Lease liabilities

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



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## Cont. note 8 | RIGHT-OF-USE-ASSETS AND LEASE LIABILITIES

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

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

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

## Practical expedients applied:

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

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

## Extension options:

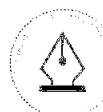
The group's lease of buildings have lease terms that varies from 5 years to 25 years, and several agreements involve a right of renewal which may be exercised during the last period of the lease terms. The group assesses at the commencement whether it is reasonably certain to exercise the renewal right.

## Purchase options:

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

## Subleases:

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



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## Note 9 | TAX

PARENT COMPANY/GROUP

## Financial reporting principles

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

## Current tax:

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

## Deferred tax / deferred tax asset:

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

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit. Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group.

## Withholding tax:

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

## Ordinary taxation

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

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

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

## Foreign taxes

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

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

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

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



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Cont. note 9 | TAX

GROUP

USD mill	2022	2021
<b>Net deferred tax assets</b>		
Net deferred tax assets at 01.01	53	44
Currency translation differences	(6)	(1)
Tax charged to equity	(1)	0
Income statement charge	12	10
Acquisition / disposal	(14)	
<b>Net deferred tax assets at 31.12</b>	<b>44</b>	<b>53</b>
Deferred tax assets in balance sheet	61	64
Deferred tax liabilities in balance sheet	(17)	(11)
<b>Net deferred tax assets at 31.12</b>	<b>44</b>	<b>53</b>

USD mill	Other	Fixed assets	Total
<b>Deferred tax liabilities</b>			
<b>At 1.1.2022</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>
Through income statement	5	5	5
Currency translations	3	3	3
Acquisition / disposal	(11)	(11)	(11)
<b>Deferred tax liabilities at 31.12.2022</b>	<b>(7)</b>	<b>(7)</b>	<b>(7)</b>
<b>At 1.1.2021</b>	<b>(2)</b>	<b>(5)</b>	<b>(7)</b>
Through income statement	3	1	3
Currency translations	(1)		(1)
<b>Deferred tax liabilities at 31.12.2021</b>	<b>0</b>	<b>(4)</b>	<b>(4)</b>

USD mill	Non current assets and liabilities	Current assets and liabilities	Tax losses carried forward	Other	Total
<b>Deferred tax assets</b>					
<b>At 1.1.2022</b>	<b>4</b>	<b>4</b>	<b>45</b>	<b>4</b>	<b>57</b>
Through income statement	2	(5)	13	(3)	8
Charged directly to equity	(1)				(1)
Currency translations	(2)	(3)	(3)	(2)	(10)
Acquisition / disposal				(3)	(3)
<b>Deferred tax assets at 31.12.2022</b>	<b>3</b>	<b>(4)</b>	<b>56</b>	<b>(4)</b>	<b>51</b>
<b>At 1.1.2021</b>	<b>0</b>	<b>7</b>	<b>43</b>	<b>0</b>	<b>51</b>
Through income statement	1			6	7
Charged directly to equity					1
Currency translations	3	(4)	2	(2)	(1)
<b>Deferred tax assets at 31.12.2021</b>	<b>4</b>	<b>4</b>	<b>45</b>	<b>4</b>	<b>57</b>

The majority of tax loss carry forward is related to entities in Norway and the United States, without expiration of the tax loss carry forward.

Through the acquisition of the external shares in Norsea group, the group reversed the impairment of deferred tax assets in 2022.

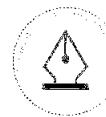
Temporary differences related to joint ventures and associates are USD nil for the group, since all the units are regarded as located within the area in which the exemption method applies, and there are currently no plans to dispose of any of these companies.

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

Cont. note 9 | TAX

PARENT COMPANY

	2022	2021
<b>Profit before tax</b>	<b>91</b>	<b>125</b>
Revaluation assets	(74)	(103)
Dividends net of 3% taxation	(17)	(22)
Tax basis	-	-
<b>Payable taxes</b>	<b>-</b>	<b>-</b>



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## Note 10 | EARNINGS PER SHARES - WWH ASA

GROUP

### Financial reporting principles

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

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

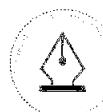
### Earnings per share

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

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

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

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



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## Note 11 | PENSION

GROUP

## Financial reporting principles

## Defined contribution plan:

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

## Defined benefit plan:

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

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

The pension obligation is calculated annually by independent actuaries using a straight-line earnings method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in the income statement.

## Description of the pension scheme

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

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

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

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

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

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

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

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

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

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



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## Cont. note 11 | PENSION

GROUP

USD mill

### Pension obligations

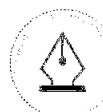
	31.12.2022	31.12.2021
Defined benefit obligation at end of prior year	43	42
Effect of changes in foreign exchange rates	(4)	(1)
Service cost	1	1
Interest expense	1	1
Benefit payments from plan	(2)	(1)
Remeasurements - change in assumptions	(1)	2
<b>Pension obligations at 31.12</b>	<b>36</b>	<b>43</b>

### Fair value of plan assets

Fair value of plan assets at end of prior year	17	17
Effect of changes in foreign exchange rates	(2)	(1)
Employer contributions	0	0
Benefit payments from plan	(1)	(1)
<b>Gross pension assets at 31.12</b>	<b>15</b>	<b>17</b>

### Total pension obligations

Defined benefit obligation	36	43
Fair value of plan assets	15	17
<b>Net liability</b>	<b>21</b>	<b>26</b>



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## Note 12 | COMBINED ITEMS, BALANCE SHEET

GROUP

## Financial reporting principles

## Loans and receivables at amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments, which are not traded in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivable are classified as other current assets or other non-current assets in the balance sheet.

Loans and receivables are recognised initially at their fair value plus transaction costs. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred, and the group has transferred by and large all risk and return from the financial asset. Realised gains and losses are recognised in the income statement in the period they arise.

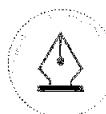
## Accounts payable and other payables:

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

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

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

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



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## Note 13 | RECEIVABLES

## Financial reporting principles

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

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

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

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

USD mill

	Current	Less than 90 days past due	Between 90 and 180 days past due	More than 180 days past due
31 December 2022				
Expected loss rate	0%	16%	13%	44%
Gross carrying amount - trade receivables	227	6	8	4
<b>Loss allowance *</b>	<b>(0)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>

31 December 2021

	0%	3%	23%	70%
Expected loss rate	0%	3%	23%	70%
Gross carrying amount - trade receivables	181	6	4	2

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

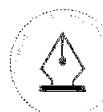
## ACCOUNT RECEIVABLES

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

	2022	2021
<b>Aging of account receivables past due but not impaired</b>		
Up to 90 days	5	6
90-180 days	7	3
Over 180 days	2	1

## Movements in group provision for impairment of account receivables are as follows

Balance at 01.01	3	5
Net provision for receivables impairment	1	(2)
<b>Balance 31.12</b>	<b>4</b>	<b>3</b>



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## Cont. note 13 | RECEIVABLES

	2022	2021
<b>Account receivables per segment</b>		
Maritime Services	183	136
New Energy	55	54
Strategic Holdings and Investments	4	0
<b>Total account receivables</b>	<b>241</b>	<b>190</b>

See note 19 on credit risk.

### Account receivables 2022



- Maritime Services
- New Energy
- Strategic Holdings and Investments

### Account receivables 2021



- Maritime Services
- New Energy
- Strategic Holdings and Investments

## ACCOUNT PAYABLES USD mill

2022 2021

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

See note 19 on credit risk.

### Account payables 2022



- Maritime Services
- New Energy
- Strategic Holdings and Investments

### Account payables 2021



- Maritime Services
- New Energy
- Strategic Holdings and Investments



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## Note 14 | FINANCIAL ASSETS TO FAIR VALUE

GROUP

## Financial reporting principles

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

## Financial assets to fair value

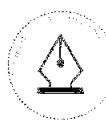
USD mill	2022	2021
At 1 January	688	801
Acquisition	2	2
Sale during the year	(22)	(2)
Currency translation adjustment through other comprehensive income	(5)	(6)
Change in fair value through income statement	(50)	(107)
<b>Total financial assets to fair value</b>	<b>613</b>	<b>688</b>

	2022	2021
<b>Financial assets to fair value</b>		
Hyundai Glovis	538	563
Qube Holdings Limited	45	81
Australian PE funds	21	19
Other	8	5
<b>Total financial assets to fair value</b>	<b>613</b>	<b>688</b>

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

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

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



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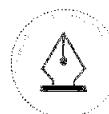
## Note 15 | INVENTORIES

GROUP

### Financial reporting principles

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

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



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## Note 16 | CURRENT FINANCIAL INVESTMENTS

GROUP

### Financial reporting principles

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

USD mill

### Market value current financial investments

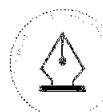
Equities	71	77
Bonds	43	71
Financial derivatives Holdings and Investments segment	0	0
<b>Total current financial investments</b>	<b>114</b>	<b>148</b>

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

The net unrealised gain at 31.12

6 14

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



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## Note 17 | CASH, RESTRICTED BANK DEPOSITS AND UNDRAWN CREDIT FACILITIES

GROUP

### Financial reporting principles

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

USD mill

Payroll tax withholding account

2022 2021

2 1

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

Committed undrawn credit facilities

172 195

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

### Cash and cash equivalents

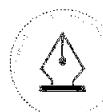
Banks

**Total cash and cash equivalents**

163 231

**163 231**

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



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Note 18 | INTEREST-BEARING DEBT

GROUP

Financial reporting principles

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan. Loans are classified as current liabilities unless the group or the parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

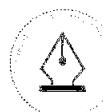
USD mill	Note	2022	2021
<b>Interest-bearing debt</b>			
Bank and mortgages loan		538	473
Lease liabilities		116	169
<b>Total interest-bearing debt</b>	19	<b>654</b>	<b>642</b>
<b>Book value of collateral, mortgaged and leased assets:</b>			
Financial assets to fair value, current financial investments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

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

Repayment schedule for interest-bearing debt			
Due in year 1		88	300
Due in year 2		17	204
Due in year 3		22	22
Due in year 4		24	26
Due in year 5 and later		503	90
<b>Total interest-bearing debt</b>	19	<b>654</b>	<b>642</b>

The overview above shows the actual maturity structure, with the amount due in year one as the first year's instalment classified under other current liabilities. The group refinance its current interest-bearing debt during 2022. Loan agreements entered into by the group contain financial covenants relating to liquidity, leverage and value-adjusted equity. The group was in compliance with all covenants at 31 December 2022.

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



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## Cont. note 18 | INTEREST-BEARING DEBT

GROUP

USD mill

### Guarantee commitments

Guarantees for group companies  
Total

2022 2021

18 47  
18 47

### The carrying amounts of the group's bank loans are denominated in the following currencies

USD

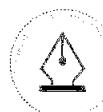
NOK

DKK

Total

188 200  
336 256  
15 16  
538 473

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



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Cont. note 18 | INTEREST-BEARING DEBT

GROUP

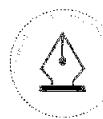
USD mill	Note	2022	2021
<b>Net debt</b>			
Cash and cash equivalents		163	231
Liquid investments *		104	135
Borrowings - repayable within one year		(88)	(300)
Borrowings - repayable after one year		(566)	(342)
<b>Net debt</b>		<b>(386)</b>	<b>(276)</b>
Cash and cash equivalents and liquid investments			
Gross debt - variable interest rates **		267	366
<b>Net debt</b>		<b>(654)</b>	<b>(642)</b>
		<b>(386)</b>	<b>(276)</b>

\* Liquid investments are investment grade bonds and liquid equities traded in active markets. These assets are held at fair value recognised through the income statement.

\*\* Interest-bearing debt is exposed to movements in floating interest rates in USD and NOK. Material parts of the interest rate risk in the NOK-denominated debt is hedged within the New Energy segment.

**Liabilities from financing activities**

USD mill	Finance leases due within 1 year	Finance leases due after 1 year	Borrow due within 1 year	Borrow due after 1 year	Total financing activities
<b>Total interest-bearing debt at 1.1.2022</b>					
Reclass	30	139	270	203	642
Cash flows	(2)	2	8	(8)	-
Business combinations	(5)	(23)	(200)	218	(10)
Foreign exchange adjustments		1	(5)	72	68
Other non-cash movements	(2)	(12)	(5)	(28)	(47)
<b>Total interest-bearing debt at 31.12.2022</b>	<b>23</b>	<b>93</b>	<b>65</b>	<b>473</b>	<b>654</b>
<b>Total interest-bearing debt at 1.1.2021</b>					
Reclass	31	161	38	426	657
Cash flows	17	(17)	203	(203)	0
Foreign exchange adjustments	(16)	(14)	23	(24)	(31)
Other non-cash movements	(1)	(5)	(2)	(8)	(17)
<b>Total interest-bearing debt at 31.12.2021</b>	<b>30</b>	<b>139</b>	<b>270</b>	<b>203</b>	<b>642</b>



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## Note 19 | FINANCIAL RISK

### GROUP

#### Financial reporting principles

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

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

#### Derivatives which do not qualify for hedge accounting

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

#### Derivatives which do qualify for hedge accounting

The group designates certain derivatives as hedges of highly probable forecast transactions (cash flow hedges).

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

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

#### MARKET RISK

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

Changes in the market value of financial derivatives are recognised through the income statement except

for the New Energy segment, where derivatives are recognised in Other Comprehensive Income.

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

#### Cash flow hedge

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

#### Net investment hedge

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

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

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

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

#### Foreign exchange rate risk

The group is exposed to currency risk on revenues and costs in non-functional currencies (transaction



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Note 19 | FINANCIAL RISK

GROUP

risk), and balance sheet items denominated in non-functional currencies (translation risk).

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

**TRANSACTION RISK HEDGING (CASH FLOW)**  
 The group's operating segments are responsible for hedging their own material transaction risk. Within Maritime Services, USD/NOK, EUR/USD and USD/SGD exposures are subject to a systematic 3-year rolling hedge program, utilizing a portfolio of currency options and currency forwards. The group target current hedge ratio to be within the interval of 30-70% of future opex. USD/MYR is hedged using currency forwards with maturities up to 12 months.

Remaining exposures are non-material and not hedged.

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

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

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

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

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

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

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

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

**Interest rate risk**

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

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



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## Note 19 | FINANCIAL RISK

GROUP

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

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

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

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

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

**Interest rate sensitivity**

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

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

USD mill	2022	2021	Assets	Liabilities	Assets	Liabilities
<b>Interest rate derivatives</b>						
New Energy	1	4				
<b>Total interest rate derivatives</b>	<b>1</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>Currency derivatives</b>						
Maritime Services	0	2	10	1	1	1
Strategic Holdings and Investments	0	1	0	1	1	1
<b>Total currency derivatives</b>	<b>0</b>	<b>2</b>	<b>10</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>Total market value of financial derivatives</b>	<b>2</b>	<b>7</b>	<b>10</b>	<b>2</b>	<b>1</b>	<b>7</b>
Book value equals market value						
USD mill						
<b>Fair value sensitivities of interest rate risk</b>						
Change in interest rates' level	(2%)	(1%)	0 %	+1 %	+2 %	
<b>Estimated change in fair value</b>	<b>(7)</b>	<b>(3)</b>	<b>0</b>	<b>3</b>	<b>7</b>	
(Tax rate used is 22% that equals the Norwegian tax rate)						



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## Note 19 | FINANCIAL RISK

GROUP

## EQUITY MARKET RISK

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

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

## Income statement sensitivities of equity market risk

USD mill

## Change in equity prices

Change in market value

Income statement effect

	(20%)	(10%)	0 %	10 %	20 %
(83)	(42)	0	42	83	

## CREDIT RISK

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

## BANK DEPOSITS AND FINANCIAL DERIVATIVES

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

## Loans and receivables

## TRADE RECEIVABLES

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

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

## OTHER CREDIT EXPOSURES

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

## Guarantees

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

## Credit risk exposure

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

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

USD mill

## Exposure to credit risk

Financial derivatives (liability)

Account receivables

Bonds

Cash and bank deposits

Total exposure to credit risk

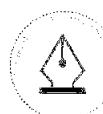
	Note	2022	2021
Financial derivatives (liability)	12		(6)
Account receivables	12	241	190
Bonds	16	33	58
Cash and bank deposits	17	163	231
<b>Total exposure to credit risk</b>		<b>438</b>	<b>473</b>

## LIQUIDITY RISK

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

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

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



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Note 19 | FINANCIAL RISK

GROUP

USD mill	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
<b>Undiscounted cash flows financial liabilities 2022</b>				
Mortgages	35	12	25	244
Finance lease liabilities	23	4	20	69
Bank loan	30		2	189
Financial derivatives	10			
Interest due	33	33	33	32
<b>Total undiscounted cash flow financial liabilities</b>	<b>132</b>	<b>50</b>	<b>79</b>	<b>535</b>
Current liabilities (excluding next year's instalment on interest-bearing debt)	547			
<b>Total gross undiscounted cash flows financial liabilities 31.12.2022</b>	<b>679</b>	<b>50</b>	<b>79</b>	<b>535</b>

USD mill	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Later than 5 years
<b>Undiscounted cash flows financial liabilities 2021</b>				
Mortgages	47	19	32	147
Finance lease liabilities	30	13	39	87
Bank loan	227			
Financial derivatives	7			
Interest due	23	21	20	19
<b>Total undiscounted cash flow financial liabilities</b>	<b>333</b>	<b>53</b>	<b>91</b>	<b>254</b>
Current liabilities (excluding next year's instalment on interest-bearing debt)	489			
<b>Total gross undiscounted cash flows financial liabilities 31.12.2021</b>	<b>822</b>	<b>53</b>	<b>91</b>	<b>254</b>

COVENANTS

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

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

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

CAPITAL RISK MANAGEMENT

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

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

FAIR VALUE ESTIMATION

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

- Quoted market prices or dealer quotes for similar derivatives.
- The fair value of interest rate swaps is calculated as the net present value of the

estimated future cash flows based on observable yield curves.

- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium. Options are typically valued by applying the Black-Scholes model.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date,
- 



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## Note 19 | FINANCIAL RISK

GROUP

with the resulting value discounted back to net present value.

- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The group estimates

the fair value of financial liabilities for disclosure purposes by discounting the future contractual cash flows at current market interest rates available to the group for similar financial derivatives.

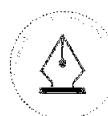
USD mill

Note Fair value Book value

**Interest-bearing debt**

Mortgages	317	316
Finance lease liabilities	116	116
Bank loan	224	222
<b>Total interest-bearing debt 31.12.2022</b>	<b>18</b>	<b>657</b>
		<b>654</b>
Mortgages	246	246
Finance lease liabilities	169	169
Bank loan	229	227
<b>Total interest-bearing debt 31.12.2021</b>	<b>18</b>	<b>644</b>
		<b>642</b>

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



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## Note 19 | FINANCIAL RISK

GROUP

USD mill	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value</b>				
Equities	71			71
Bonds	33			33
Financial derivatives	0			0
Financial assets to fair value	583	7	22	612
<b>Total financial assets 31.12.2022</b>	<b>688</b>	<b>7</b>	<b>22</b>	<b>717</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives				
<b>Total financial liabilities 31.12.2022</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial assets at fair value</b>				
Equities	77			77
Bonds	58			58
Financial derivatives				0
Financial assets to fair value	664		24	688
<b>Total financial assets 31.12.2021</b>	<b>798</b>	<b>0</b>	<b>24</b>	<b>823</b>
<b>Financial liabilities at fair value</b>				
Financial derivatives		(6)		(6)
<b>Total financial liabilities 31.12.2021</b>	<b>0</b>	<b>(6)</b>	<b>0</b>	<b>(6)</b>

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

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

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

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



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## Note 19 | FINANCIAL RISK

GROUP

USD mill

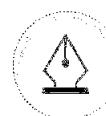
## Financial instruments by category

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

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

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

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



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## Note 20 | RELATED PARTY TRANSACTION

GROUP

### Financial reporting principles

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

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

The ultimate owner of the group is Tallyman AS, which controls about 60% of voting shares of the group. Tallyman AS is controlled by Thomas Wilhelmsen.

Detailed remuneration disclosures are provided in the remuneration report.

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

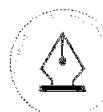
Wallenius Wilhelmsen ASA, through its operating companies, is the market leader in the finished vehicle logistics segment, offering ocean transportation and landbased vehicle logistics solutions.

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

USD thousand

KEY MANAGEMENT PERSONNEL COMPENSATION	2022	2021
Base salary	2,067	2,185
Bonus	3,456	810
Pension	534	485
Other benefits	383	354
<b>Total</b>	<b>6,440</b>	<b>3,834</b>

Detailed remuneration disclosures are provided in the remuneration report.



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## Cont. note 20 | RELATED PARTY TRANSACTION

GROUP

USD mill

Note 2022 2021

## OPERATING REVENUE FROM RELATED PARTY

**Sale of goods and services to joint ventures and associates:**

WAWI group	20	20
Maritime Services	4	2
New Energy	1	2
<b>Operating revenue from related party</b>	<b>25</b>	<b>24</b>

## OPERATING EXPENSES FROM RELATED PARTY

**Purchase of goods and services from joint ventures and associates:**

Maritime Services	2	0
New Energy	1	5
<b>Operating expenses to related party</b>	<b>3</b>	<b>5</b>

## ACCOUNT RECEIVABLES FROM RELATED PARTY

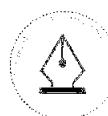
Maritime Services	12	3
<b>Account receivables from related party</b>	<b>12</b>	<b>3</b>

## ACCOUNT PAYABLES TO RELATED PARTY

Maritime Services	1	
New Energy	6	1
<b>Account payables to related party</b>	<b>6</b>	<b>1</b>

## NON CURRENT ASSETS TO RELATED PARTY

Maritime Services	3	4
Strategic Holdings and Investments	1	
<b>Non current assets to related party</b>	<b>3</b>	<b>5</b>



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## Note 21 | SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST

GROUP

## Financial reporting principles

## Non-controlling interest:

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

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

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

	Business office/country	2022
		Voting/control share
<b>Treasure ASA *</b>	Norway	<b>76.98%</b>

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

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

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

USD mill	Treasure ASA	
	2022	2021
<b>Summarised balance sheet</b>		
Non current assets	538	583
Current assets	10	27
<b>Total assets</b>	<b>547</b>	<b>610</b>
Non current liabilities		
Current liabilities	0	0
<b>Total liabilities</b>	<b>0</b>	<b>0</b>
<b>Net assets</b>	<b>547</b>	<b>610</b>

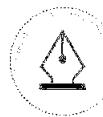
Summarised income statement/OCI	2022	2021
Total income	14	14
Profit for the year	(35)	(104)
Other comprehensive income	(1)	(0)
<b>Total comprehensive income</b>	<b>(36)</b>	<b>(105)</b>

Profit allocated to NCIs	(8)	(26)
Dividends paid to NCIs	5	10

Summarised cash flows	2022	2021
Net cash flow provided by/(used in) operating activities	(3)	11
Net cash flow provided by/(used in) investing activities	0	(0)
Net cash flow provided by/(used in) financing activities	(27)	(49)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(30)</b>	<b>(38)</b>

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

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https://wilheksen.sharepoint.com/sites/Tolmua/acc/revisor/Tallyman/Shared Documents/Konsensregnskap/2022/038\_Konsens\_Tallyman group Notes consolidated 2022.xlsx\_Note 21 Material subs with NCI



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## Note 22 | CONTINGENCIES

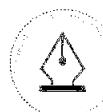
GROUP

### Financial reporting principles

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

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

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



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## Note 23 | ALTERNATIVE PERFORMANCE MEASURES

GROUP

### **Alternative performance measures**

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

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

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

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

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

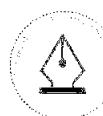
**EBITDA margin adjusted** is defined as EBITDA adjusted as a per cent of Total income, with Total income also adjusted for the same income elements as those which have been adjusted for in EBITDA adjusted.

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

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

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

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



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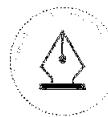


## Note 25 | EVENTS AFTER THE BALANCE SHEET DATE

GROUP

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

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



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## Note 26 | EQUITY

PARENT COMPANY

### Share capital comprises:

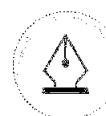
	Number	Nominal value
Class A shares	1	10.1
Class B shares	51,044,518	10.1
<b>Total</b>	<b>51,044,519</b>	

The Class A share carries one vote, and class B shares do not carry any votes at the general assembly, each share confers the same rights in the company. The Class A share is owned by Thomas Wilhelmsen.

The largest shareholders at 31. December 2022

### Shareholders:

	B shares	Ownership
AS Tres	17,829,211	34.92%
AS W Wilhelmsen	17,426,080	34.14%
Skips AS Tudor	9,745,407	19.09%
AS Cassiopeia	5,398,545	10.58%
Other	645,275	1.27%
<b>Total</b>	<b>51,044,518</b>	<b>100.00%</b>



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To the General Meeting of Tallyman AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Tallyman AS, which comprise:

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

In our opinion

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

### Basis for Opinion

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

### 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.

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



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

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

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

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, 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, 26 May 2023  
**PricewaterhouseCoopers AS**

Geir Haglund  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Tallyman

**Signers:**

**Name**  
Haglund, Geir

**Method**  
BANKID\_MOBILE

**Date**  
2023-06-07 14:22

**This document package contains:**

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



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## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Rune Tystad	21.09.2012	29.10.2012
Telefon	Deres referanse	Vår referanse
977 59 464	Geir Haglund	2012/745491

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Tallyman AS, org.nr. 991 184 104

Vi viser til deres brev av 21. september 2012 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tallyman AS.

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

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

### Bakgrunn

Fra søknaden gjengis:

- *Tallyman's virksomhet er å eie en kontrollerende post i det børsnoterte Wilhelm Wilhelmsen Holding ASA som kun avlegger et engelsk årsregnskap og årsberetning*
- *Ingen av de primære regnskapsbrukerne av Tallyman anses å miste noen informasjon ved at årsregnskapet og årsberetning i likhet med det operative datterselskapet avlegges på engelsk*

*Det foretrukne språket i selskapsregnskapet (inkl. årsberetning) er engelsk og søknaden gjelder for selskapsregnskapet avlagt per 31. Desember 2012.*

På telefon i dag er det opplyst at Tallymann AS indirekte er eid av Wilhelmsen-familien.

### Skattedirektoratets vurdering

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

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
	For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	22 17 08 60



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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonsøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets virksomhet er utpreget internasjonal og at selskapet har en begrenset eierkrets. Videre er det vektlagt at selskapets virksomhet er å eie aksjer i et selskap som har tillatelse til å utarbeide årsregnskapet på engelsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Retsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad