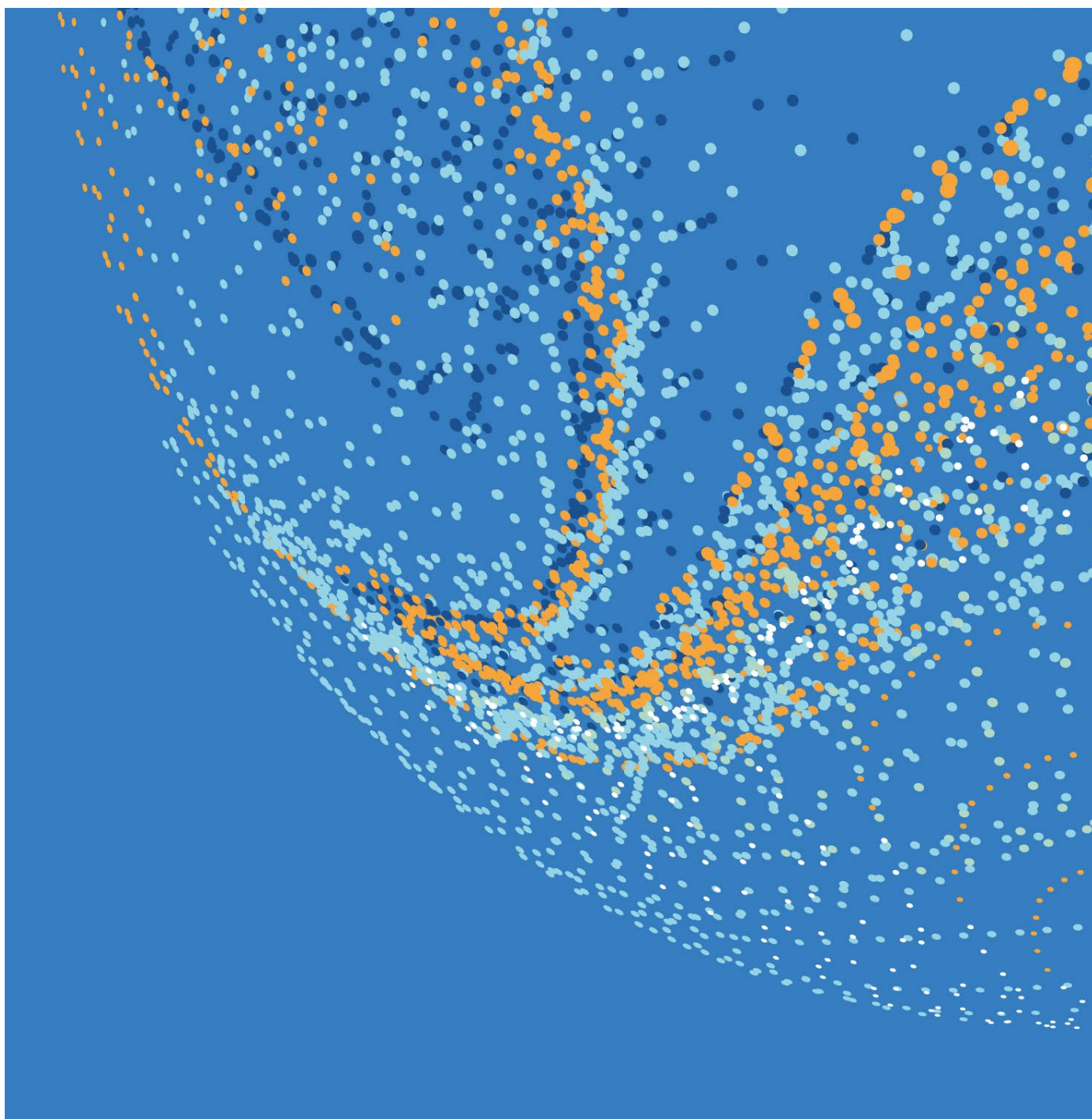


WILH. WILHELMSSEN HOLDING ASA

Second quarter and half year 2022



Highlights for the quarter

Wilhelmsen delivered steady EBITDA and a strong contribution from associates in the second quarter. This was offset by financial losses, resulting in a net loss of USD 38 million for the quarter. Net loss to equity holders of the company was USD 19 million, equal to a USD -0.42 EPS.

USD 39 million in EBITDA.

- Stable underlying performance.

USD 45 million share of profit from joint ventures and associates.

- Continued strong contribution from Wallenius Wilhelmsen, with net share of USD 41 million.

USD 117 million financial loss, mainly unrealised.

- Reduced value of shareholding in Hyundai Glovis.
- Unrealised currency loss on FX hedges due to strong USD

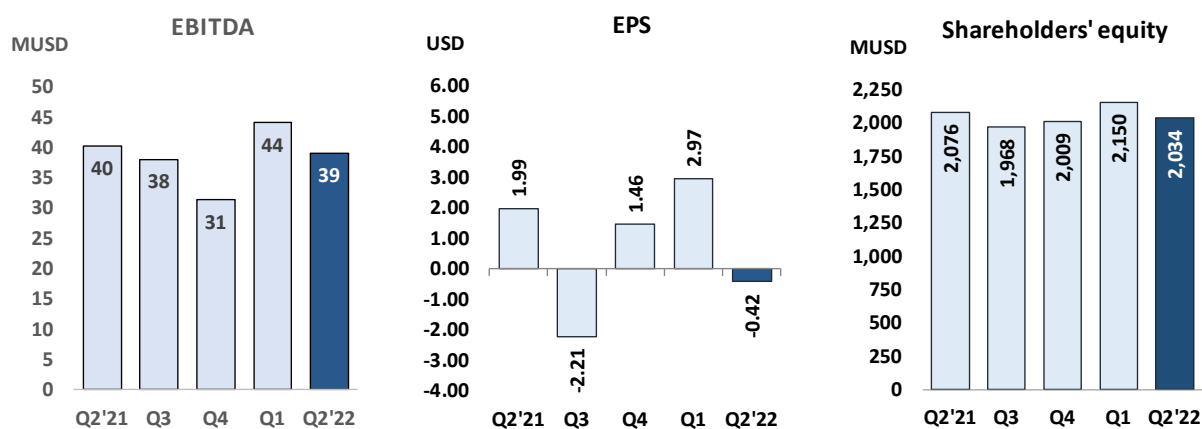
Increased shareholding in NorSea to 99%, acquiring an additional 24% at set option price of NOK 500 million.

Refinancing of Maritime Services, securing a USD 300 million revolving credit facility over 5 years.

Port Services announced as new entity within Maritime Services.

First dividend of NOK 4.00 per share paid on 11 May, and the annual general meeting authorised the board to declare a second dividend of up to NOK 3.00 per share.

Key figures



Financial performance

USD million	Q2'22	Q1'22	Q-on-Q Change	Q2'21	Y-o-Y Change	01.01- 30.06.22	01.01- 30.06.21	Y-o-Y Change
Total income	238	241	-1%	224	6%	479	426	12%
of which operating revenue	239	232	3%	225	6%	471	428	10%
of which other gain/(loss)	(1)	9		(1)		8	(3)	
EBITDA	39	44	-11%	40	-3%	83	72	16%
Operating profit/EBIT	27	27	-1%	23	15%	54	37	44%
Share of profit/(loss) from JVs and associates	45	64	-29%	10	368%	109	14	>500%
Financial items	(117)	74		82		(43)	82	
of which change in fair value financial assets	(92)	70		81		(22)	72	
of which other financial income/(expenses)	(24)	4		1		(21)	10	
Profit/(loss) before tax/EBT	(44)	165	neg.	115	neg.	120	134	-10%
Tax income/(expenses)	6	(5)		(3)		1	(6)	
Profit/(loss) for the period	(38)	159	neg.	112	neg.	121	128	-6%
Profit/(loss) to equity holders of the company	(19)	133	neg.	89	neg.	114	104	9%
EPS (USD)	(0.42)	2.97	neg.	1.99	neg.	2.56	2.34	9%
Other comprehensive income	(89)	10		(3)		(79)	(11)	
Total comprehensive income	(127)	169	neg.	109	neg.	41	118	-65%
Total comp. income equity holder of the company	(96)	142	neg.	86	neg.	45	94	-52%
Total assets	3,393	3,703	-8%	3,527	-4%	3,393	3,527	-4%
Shareholders' equity	2,034	2,150	-5%	2,076	-2%	2,034	2,076	-2%
Total equity	2,187	2,393	-9%	2,351	-7%	2,187	2,351	-7%
Equity ratio	64%	65%	0%	67%	-2%	64%	67%	-2%

Group result

Total income for the Wilh. Wilhelmsen Holding ASA group (referred to as Wilhelmsen or group) was USD 238 million in the second quarter of 2022, up 6% from the corresponding period last year. The positive trend with year-over-year growth in operating revenue continued, mainly driven by Maritime Services.

EBITDA was USD 39 million, down 3% from one year earlier and down 11% from the previous quarter. The reductions were due to accounting effects from full consolidation of Viken Næringspark Invest, including a step-up gain lifting the first quarter result. Underlying performance was up for Maritime Services and stable for New Energy.

Share of profit from joint ventures and associates was USD 45 million. The contribution from Wallenius Wilhelmsen ASA remained strong and well above previous year but was down from the first quarter.

Financial items were negative with USD 117 million, including a USD 92 million negative change in fair value of financial assets and a USD 30 million unrealised loss on FX hedges.

Net loss to equity holders of the company was USD 19 million for the quarter, equal to a negative USD 0.42 earnings per share (EPS).

Other comprehensive income was negative with USD 89 million, mainly from currency translation differences related to non-USD assets. Total comprehensive income, including net profit and other comprehensive income, attributable to equity holders of the company was negative with USD 96 million.

Group balance sheet

Total assets were down 8% in the second quarter, mainly due to lower value of non-USD assets following the strong appreciation of USD. Shareholders' equity was down 5% for the quarter, to USD 2 034 million. As of 30 June, the group equity ratio was 64%.

Group cash and debt

USD million	Cash & cash equiv.	Curr. fin. inv.	Lease liabil. IBD	NIBD
Maritime Services	125	0	198	105
New Energy	8	0	307	359
Strategic Holdings and Inv.	30	95	33	(62)
Elimination	0	0	0	(10)
Wilhelmsen group	163	95	538	392

Cash and cash equivalents were USD 163 million at the end of the second quarter, down USD 20 million. Low operating cash flow, increased shareholding in NorSea and dividend payment were only partly offset by dividend income and proceeds from sale of financial investments.

Total interest-bearing debt including lease liabilities was USD 650 million by the end of the quarter. This was down USD 75 million from the previous quarter due to FX effect on non-USD debt and reduced leases. In June, Maritime Services was refinanced securing a USD 300 million revolving credit facility over 5 years.

Group result for the half year

Results for the first half showed a positive development in total income and EBITDA and a strong contribution from joint ventures and associates. Financial items were negative, with a first quarter gain offset by a second quarter loss.

Profit to equity holders of the company was USD 114 million in the first half, equal to USD 2.56 earnings per share (EPS). Total comprehensive income to equity holders of the company was USD 45 million in the first half of 2022.

Segment information

Maritime Services

This includes Ships Service, Port Services, Ship Management, and other activities reported under the Maritime Services segment. In the second quarter, Port Services (previously Agency Services) and certain other activities were demerged from Ships Service. The financial report has been changed to reflect the new structure.

USD million	Q2'22	Q1'22	Q-on-Q Change	Q2'21	Y-o-Y Change	01.01-30.06.22	01.01-30.06.21	Y-o-Y Change
Total income	156	154	1%	135	15%	309	266	16%
of which Ships Service	99	94	5%	86	15%	193	168	15%
of which Port Services	35	33	5%	31	13%	69	58	18%
of which Ship Management	17	16	3%	12	36%	33	24	36%
of which other activities/eliminations	5	10		6		15	15	
EBITDA	25	20	23%	23	10%	45	42	9%
EBITDA margin (%)	16%	13%		17%		15%	16%	
Operating profit/EBIT	19	14	38%	16	20%	33	28	17%
EBIT margin (%)	12%	9%		12%		11%	11%	
Share of profit/(loss) from JVs and associates	2	1		1		3	2	41%
Financial items	(23)	4		(4)		(19)	(12)	
Tax income/(expense)	0	(4)		(3)		(4)	(4)	
Profit/(loss)	(1)	15	neg.	10	neg.	13	15	-8%
Profit margin (%)	-1%	9%		8%		4%	5%	
Non controlling interests	(0)	1		0		0	(0)	
Profit/(loss) to equity holders of the company	(1)	14	neg.	10	neg.	13	15	-12%

Maritime Services segment

Total income for the Maritime Services segment was USD 156 million in the second quarter. This was up 15% from the corresponding period last year and up 1% from the previous quarter. The year-over-year increase reflected higher operating revenue for all main business activities.

EBITDA was USD 25 million, up 10% year-over-year and up 23% from the previous quarter. The increase followed an increase in income and positive effect from a strong USD. The increase from first quarter is also due to a provision made in the previous quarter for potential losses related to the Russian invasion of Ukraine.

Share of profit from joint ventures and associates was USD 2 million. Financial items were an expense of USD 23 million, including a net FX loss of USD 21 million, mainly unrealised and related to hedging of non-USD operating cost. Tax was included with nil for the quarter.

The quarter ended with a loss to equity holders of the company of USD 1 million.

Ships Service

Wilhelmsen Ships Service offers a portfolio of maritime solutions to the merchant fleet. Wilhelmsen Ships Service is fully owned by Wilhelmsen.

Total income for Ships Service was USD 99 million. This was up 15% from the corresponding period last year and up 5% from the previous quarter. Both higher volumes and price increases had a positive impact on income. Demand for refrigerants and chemicals continued to rise, supported by increased cruise activities. The price increases mainly reflected higher product and freight cost, which is being passed on to the customer.

In June, Wilhelmsen entered into an agreement with Seven Seas to acquire 100 % of their subsidiary Stromme.

Stromme is a specialised cargo hold cleaning company in the marine industry with offices in Oslo, Hamburg and Singapore.

Port Services

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

Total income for Port Services was USD 35 million. This was up 13% from the corresponding period last year and up 5% from the previous quarter. The increase was partly due to a generally higher activity level and partly due to increased demand for additional husbandry services. Cruise activity remained behind pre-pandemic levels mainly due to low activity in Asia.

Ship Management

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

Total income for Ship Management was USD 17 million, up 36% from the corresponding period last year and up 3% from the previous quarter. The increase year-over-year primarily related to a new vessel management contract reported on a gross value basis. The increase from previous quarter was mainly due to high project related activities, while number of vessels under management was down.

Other activities

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

Income from other activities was down from the previous quarter mainly due to a seasonal reduction in sale of non-marine chemicals.

Segment information

New Energy

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

USD million	Q2'22	Q1'22	Q-on-Q Change	Q2'21	Y-o-Y Change	01.01- 30.06.22	01.01- 30.06.21	Y-o-Y Change
Total income	81	93	-13%	85	-5%	174	155	12%
of which NorSea Group	70	84	-17%	73	-5%	154	135	14%
of which other activities/eliminations	11	9	30%	12	-3%	20	21	-2%
EBITDA	15	31	-52%	18	-18%	46	32	43%
EBITDA margin (%)	18%	34%		22%		27%	21%	
Operating profit/EBIT	10	22	-56%	10	2%	32	15	118%
EBIT margin (%)	12%	24%		11%		18%	9%	
Share of profit/(loss) from JVs and associates	3	2	63%	3	-18%	4	6	-28%
Financial items	(3)	(4)		(4)		(7)	(8)	
Tax income/(expense)	(0)	1		(0)		1	(0)	
Profit/(loss)	9	21	-56%	8	10%	30	12	149%
Profit margin (%)	11%	23%		10%		17%	8%	
Non controlling interests	1	5		3		7	4	
Profit/(loss) to equity holders of the company	8	15	-50%	6	38%	23	8	190%

New Energy segment

Total income for the New Energy segment was USD 81 million in the second quarter. This was down 5% from the corresponding period last year due to a strong appreciation of USD versus NOK and other European currencies. Income in local currencies were up. When compared with the previous quarter, income was down due to a first quarter step-up gain of USD 17 million following the full consolidation of Vikan Næringspark Invest. Adjusting for the step-up gain, income was up 7%.

EBITDA was USD 15 million, down 18% from the corresponding period last year and down from the previous quarter which was lifted by the step-up gain. The full consolidation of Vikan Næringspark Invest has resulted in a reclassification between financial lease and operating cost, effecting EBITDA but not EBIT. When adjusting for this effect and the first quarter step-up gain, operating result was stable both year-over-year and quarter-on-quarter.

Share of profit from joint ventures and associates was USD 3 million in the second quarter, while financial items were included with a net expense of USD 3 million.

Profit to equity holders of the company was USD 8 million for the quarter.

NorSea

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

Total income for NorSea was USD 70 million in the second quarter. This was down 5% from the corresponding period last year due to a stronger USD, reducing the USD value of income in other currencies. Income in local currencies were up, supported by higher

activity in Denmark and the effect from a full consolidation of Vikan Næringspark Invest. Compared with the first quarter, income was up when adjusting for the step-up gain.

Share of profit from joint ventures and associates in NorSea was USD 2 million.

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

Edda Wind ASA

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

Share of profit from Edda Wind ASA is included with nil for the quarter.

The book value of the 25.7% shareholding in Edda Wind ASA was USD 52 million at the end of the second quarter.

Other activities

This includes NorSea Wind (owned 50% by NorSea and 50% by Wilhelmsen Ship Management), Reach Subsea ASA (owned 21%), Raa Labs AS (fully owned), Massterly AS (owned 50%), Dolittle AS (owned 46%) and certain other activities reported under the New Energy segment.

Total income for NorSea Wind was USD 10 million in the second quarter, down year-over-year but up from the previous quarter.

The book value of Wilhelmsen's 21% shareholding in Reach Subsea ASA was USD 16 million at the end of the second quarter.

Segment information

Strategic Holdings and Investments

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

USD million	Q2'22	Q1'22	Q-on-Q Change	Q2'21	Y-o-Y Change	01.01- 30.06.22	01.01- 30.06.21	Y-o-Y Change
Total income	4	(2)	<i>neg.</i>	5	<i>-8%</i>	2	9	<i>-80%</i>
of which operating revenue	5	4	4%	5	3%	9	9	5%
of which gain/(loss) on sale of assets	(0)	(7)		0		(7)	0	
EBITDA	(1)	(8)		(1)		(9)	(3)	
Operating profit/EBIT	(2)	(9)		(2)		(11)	(6)	
Share of profit/(loss) from JVs and associates	41	61	<i>-33%</i>	5	<i>>500%</i>	102	6	<i>>500%</i>
of which Wallenius Wilhelmsen ASA	41	61	-33%	5	>500%	102	6	>500%
of which other/eliminations	0	0		0		0	0	
Change in fair value financial assets	(92)	70		81		(22)	72	
of which Hyundai Glovis	(84)	71		77		(13)	65	
of which other financial assets	(8)	(1)		5		(9)	7	
Other financial income/(expenses)	1	4	<i>-78%</i>	9	<i>-90%</i>	5	30	<i>-83%</i>
of which investment management in parent	(2)	(8)		8		(10)	18	
of which dividend income Hyundai Glovis	(0)	13		0		13	13	
of which other financial income/(expense)	3	(1)		1		2	(1)	
Tax income/(expense)	6	(2)		0		4	(1)	
Profit/(loss) for the period	(46)	124		94		77	102	
Non controlling interests	(21)	21		21		(0)	20	
Profit/(loss) to equity holders of the company	(25)	103		73		78	82	

Strategic Holdings and Investments segment

The Strategic Holdings and Investments segment reported a USD 25 million loss to equity holders of the company in the second quarter. This reflected a continued strong contribution from Wallenius Wilhelmsen ASA, which was offset by a negative change in market value of Hyundai Glovis and other financial assets reported on a fair value basis.

Wallenius Wilhelmsen ASA

Wallenius Wilhelmsen ASA is a market leader in RoRo shipping and vehicle logistics and is listed on Oslo Børs. Wilhelmsen owns 37.8% of the company, which is reported as associate in Wilhelmsen's accounts.

Share of profit from Wallenius Wilhelmsen ASA was USD 41 million in the quarter. This was up from USD 5 million in the corresponding period last year, but below the USD 61 million reported in the previous quarter.

The book value of the 37.8% shareholding in Wallenius Wilhelmsen ASA was USD 970 million at the end of the second quarter.

Treasure ASA

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

Change in fair value of the shareholding in Hyundai Glovis was a loss of USD 84 million for the quarter, reversing a USD 71 million gain in the previous quarter. The value of the investment in Hyundai Glovis was USD 570 million at the end of the second quarter.

Treasure ASA completed the liquidation of 6 000 000 own shares on 21 June, reducing the number of issued shares from 213 835 000 to 207 835 000. Wilhelmsen

owns 160 million shares in Treasure ASA, representing 77.0% of issued shares.

Financial investments

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

Net income from investment management was an expense of USD 2 million for the quarter. The market value of current financial investments was USD 95 million by the end of the second quarter.

Change in fair value of non-current financial assets was a loss of USD 8 million for the quarter. The market value at the end of the second quarter was USD 70 million.

During the quarter, Wilhelmsen reduced its holding of current financial investments and non-current financial assets.

Other activities

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

Total income from other activities were stable both year-over-year and quarter-on-quarter when excluding the first quarter provisions for a fraud case. Income in WilNor Governmental Services was down, following cancellation of the main contract with the Norwegian Defense Logistics Organisation.

Risk update

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

An overview of main risks and mitigations actions were outlined in the 2021 annual report. Since completion of the report, risk related to geopolitical issues and global financial outlook has increased.

On geopolitical issues, the war in Ukraine is still ongoing, and there has recently been an increased attention towards Taiwan and the tense situation between the US and China.

Outlook

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

Maritime Services

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

The maritime services operation is presently supported by a generally positive global shipping market, and with some further upside related to cruise. At the same time, inflationary pressure, raw material shortages, and supply chain issues are putting pressure on both the operation and on operating margins. We expect these factors to remain in the short term. The operating companies are presently implementing necessary price increases to compensate for the increase in cost.

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

New Energy

The focus of New Energy is to create new opportunities and partnerships in renewables, zero-emission shipping, and marine digitalisation.

High energy prices and supply constrains following the Russian invasion of Ukraine have increased focus on securing Europe's need for energy. This supports a

On global financial outlook, global GDP growth projections continue to be revised downward, inflation estimates have been revised upwards, and global energy imbalances continue.

To meet the increased risk, Wilhelmsen has during the last quarter secured a refinancing of Maritime Services at favourable terms, introduced necessary price increases in relevant business units, and consolidated the financial structure through increased ownership of NorSea.

continued high activity level at the offshore fields supported by NorSea and other Wilhelmsen operations. We believe this situation to remain in the short term.

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

Strategic Holdings and Investments

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

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

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

Wilhelmsen group

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

While uncertainty persists, specifically regarding inflationary pressure, supply chain issues, and the ongoing war in Ukraine, the group retains its capacity to support and grow the portfolio, and of consistent yearly dividend.

Lysaker, 18 August 2022

The board of directors of Wilh. Wilhelmsen Holding ASA

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

Income statement - financial report

USD mill	Note	Q2 2022	Q2 2021	YTD 2022	YTD 2021	Full year 2021
Operating revenue		239	225	471	428	873
Other income						
Other gain/(loss)	5	(1)	(1)	8	(3)	2
Total income		238	224	479	426	874
Operating expenses						
Cost of goods and change in inventory		(76)	(73)	(151)	(132)	(277)
Employee benefits		(83)	(77)	(167)	(156)	(321)
Other expenses		(40)	(34)	(78)	(66)	(136)
Operating profit before depreciation and amortisation		39	40	83	72	141
Depreciation, amortisation and impairment	7/8	(12)	(17)	(29)	(34)	(68)
Operating profit		27	23	54	37	73
Share of profit from joint ventures and associates	4	45	10	109	14	101
Financial items						
Change in fair value financial assets	10	(92)	81	(22)	72	(107)
Other financial income/(expenses)	11	(24)	1	(21)	10	(1)
Net financial items		(117)	82	(43)	82	(108)
Profit/(loss) before tax		(44)	115	120	134	66
Tax income/(expense)		6	(3)	1	(6)	(13)
Profit/(loss) for the period		(38)	112	121	128	53
Attributable to: equity holders of the company		(19)	89	114	104	72
non-controlling interests		(20)	24	7	24	(20)
Basic earnings per share (USD)	9	(0,42)	1,99	2,56	2,34	1,63

Comprehensive income - financial report

USD mill	Q2 2022	Q2 2021	YTD 2022	YTD 2021	Full year 2021
Profit/(loss) for the period	(38)	112	121	128	53
Items that may be reclassified to income statement					
Cash flow hedges (net after tax)	2		4	2	4
Comprehensive income from associates	(3)		(3)		4
Currency translation differences	(89)	(3)	(81)	(13)	(44)
Items that will not be reclassified to income statement					
Remeasurement postemployment benefits, net of tax					1
Other comprehensive income, net of tax	(89)	(3)	(79)	(11)	(35)
Total comprehensive income for the period	(127)	109	41	118	17
Total comprehensive income attributable to:					
Equity holders of the company	(96)	86	45	94	41
Non-controlling interests	(31)	23	(4)	24	(23)
Total comprehensive income for the period	(127)	109	41	118	17

Balance sheet - financial report

USD mill	Note	30.06.2022	30.06.2021	31.12.2021
Deferred tax assets	6	64	62	64
Goodwill and other intangible assets	7	120	138	135
Properties and other tangible assets	7	617	564	542
Right-of-use assets	8	100	146	155
Investments in joint ventures and associates	4	1 156	1 000	1 093
Financial assets to fair value	10	640	870	688
Other non current assets		25	21	25
Total non current assets		2 722	2 801	2 702
Inventory		93	83	93
Current financial investments		95	135	135
Other current assets		319	304	287
Cash and cash equivalents		163	205	231
Total current assets		671	727	746
Total assets		3 393	3 527	3 448
Paid-in capital	8	118	122	118
Retained earnings	9/12	1 917	1 954	1 891
Shareholders' equity		2 034	2 076	2 009
Non-controlling interests		152	275	221
Total equity		2 187	2 351	2 230
Pension liabilities		24	25	26
Deferred tax liabilities	6	11	10	11
Non-current interest-bearing debt	13/14	461	411	203
Non-current lease liabilities	8/13	92	129	139
Other non-current liabilities		14	24	17
Total non current liabilities		601	600	396
Current income tax		8	9	13
Public duties payable		14	12	13
Current interest-bearing debt	13/14	77	49	270
Current lease liabilities	8/13	20	32	30
Other current liabilities		485	475	495
Total current liabilities		605	576	821
Total equity and liabilities		3 393	3 527	3 448

Cash flow statement - financial report

USD mill		Q2 2022	Q2 2021	Full year 2021
	Note			
Cash flow from operating activities				
Profit before tax		(39)	115	66
Share of (profit)/loss from joint ventures and associates		(45)	(10)	(101)
Changes in fair value financial assets	10	92	(81)	107
Other financial (income)/expenses		25	(1)	1
Depreciation, amortisation and impairment	7/8	12	17	68
Other (gain)/loss	5	1	1	(2)
Change in net pension asset/liability		(1)		1
Change in inventories		(5)	(5)	(13)
Change in working capital		(33)	(15)	8
Tax paid (company income tax, withholding tax)		(1)	(3)	(14)
Net cash provided by operating activities		6	18	122
Cash flow from investing activities				
Dividend received from joint ventures and associates		24	6	13
Proceeds from sale of fixed assets	7/8		0	26
Investments in fixed assets	7	(6)	(8)	(45)
Investments in subsidiaries, joint ventures and associates			(2)	(36)
Loan repayments received from sale of subsidiaries				2
Loans granted to joint ventures and associates				(16)
Proceeds from dividend and sale of financial investments		39	29	62
Purchase of current financial investments		(2)	(27)	(54)
Interest received		1		1
Changes in other investments			(6)	(6)
Net cash flow from investing activities		56	(21)	(53)
Cash flow from financing activities				
Net proceeds from issue of debt after debt expenses		259		70
Repayment of debt		(253)	(33)	(71)
Repayment of lease liabilities		(7)	(7)	(30)
Interest paid including interest derivatives		(5)	(4)	(15)
Interest paid lease liabilities		(1)	(2)	(9)
Cash from/ to financial derivatives		(1)	5	7
Purchase of non-controlling interests		(53)		
Dividend to shareholders/purchase of own shares		(22)	(36)	(58)
Net cash flow from financing activities		(83)	(77)	(106)
Net increase in cash and cash equivalents ¹		(20)	(80)	(37)
Cash and cash equivalents at the beg. of the period ¹		183	285	269
Cash and cash equivalents at the end of the period ¹		163	205	231

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

Statement of changes in equity - financial report

Statement of changes in equity - Year to date

USD mill	Share capital	Own shares	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2021	118		1 891	2 009	221	2 230
Profit/(loss) for the period			114	114	7	121
Other comprehensive income			(69)	(69)	(11)	(79)
Change in non-controlling interests					(57)	(57)
Paid dividend to shareholders			(20)	(20)	(8)	(27)
Balance 30.06.2022	118	0	1 917	2 034	152	2 187

Balance at 31.12.2020	122	(4)	1 890	2 008	257	2 265
Profit for the period			104	104	24	128
Other comprehensive income			(10)	(10)		(11)
Change in non-controlling interests					5	5
Accrued dividend to shareholders			(26)		(10)	(36)
Balance 30.06.2021	122	(4)	1 958	2 076	275	2 351

Statement of changes in equity - Full year 2021

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

* Treasury ASA hold 6.000.000 own shares 31 December 2021.

Notes - financial report

Note 1 - Accounting principles

General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2021 for Wilh. Wilhelmsen Holding ASA group, which has been prepared in accordance with IFRS endorsed by the EU.

Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for WWI for the year end 31 December 2021.

Roundings

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

Note 2 - Significant acquisitions and disposals

2022

Q2

Acquisition of external shares in NorSea Group AS, increased the ownership to 99% from 75%. The transaction impacted the non controlling interests only.

Acquisition of 21% stake in Reach Subsea ASA and classified as investment in associates.

Acquisition of 80% of the shares in Ahrenkiel Tankers and renamed to Barber Ship Management.

Q1

Acquisition of the remaining part of shares 50% in Viken Næringspark Invest AS. Reclassed from investment in associates to wholly owned subsidiary of NorSea group.

2021

No material disposals or acquisition in Q2, Q3 or Q4.

During Q1 2021 the group acquired additional 25% of Edda Wind group however after the IPO in Q4 2021, the stake was diluted to 25.66%.

Notes - financial report

Note 3 - Segment reporting: Income statement per operating segment

USD mill		Maritime Services		New Energy		Strategic Holdings and		Eliminations		WWH group total	
		Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Quarter	Note										
Operating revenue		157	136	81	85	5	5	(3)	(1)	239	225
Other gain/(loss)	5	(1)	(1)	0		(0)		-		(1)	(1)
Total income		156	135	81	85	4	5	(3)	(1)	238	224
Operating expenses											
Cost of goods and change in inventory		(54)	(44)	(22)	(29)	(0)		0		(76)	(73)
Employee benefits		(52)	(48)	(28)	(26)	(3)	(3)	0		(83)	(77)
Other expenses		(24)	(21)	(16)	(12)	(2)	(2)	3	1	(40)	(34)
Operating profit/(loss) before depreciation and amortisation		25	23	15	18	(1)	(1)	-	(0)	39	40
Depreciation and impairments		(6)	(7)	(5)	(9)	(1)	(1)	-		(12)	(17)
Operating profit/(loss)		19	16	10	10	(2)	(2)	-	(0)	27	23
Share of profit from joint ventures and associates		2	1	3	3	41	5	-		45	10
Financial items											
Change in fair value financial assets		-		-		(92)	81	-		(92)	81
Other financial income/(expenses)		(23)	(4)	(3)	(4)	1	9	0		(24)	1
Net financial items		(23)	(4)	(3)	(4)	(91)	91	0	(0)	(117)	82
Profit/(loss) before tax		(1)	13	10	9	(53)	94	0	(0)	(44)	115
Tax income/(expense)		0	(3)	(0)		6		-		6	(3)
Profit/(loss)		(1)	10	9	8	(46)	94	0	(0)	(38)	112
Non-controlling interests		0		1	3	(21)	21	-		(20)	24
Profit/(loss) to the equity holders of the company		(1)	10	8	6	(25)	73	0	(0)	(19)	89

Notes - financial report

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

USD mill	Maritime Services			New Energy			Strategic Holdings and			Eliminations			WWH group total		
	YTD 2022	YTD 2021	Full year 2021	YTD 2022	YTD 2021	Full year 2021	YTD 2022	YTD 2021	Full year 2021	YTD 2022	YTD 2021	Full year 2021	YTD 2022	YTD 2021	Full year 2021
YTD															
Operating revenue	312	269	555	156	155	310	9	9	17	(6)	(5)	(9)	471	428	873
Other gain/(loss)	(2)	(3)	2	18			(7)						8	(3)	2
Total income	309	266	557	174	155	310	2	9	17	(6)	(5)	(9)	479	426	874
Operating expenses															
Cost of goods and change in inventory	(109)	(86)	(185)	(42)	(45)	(91)	(1)		(1)	0			(151)	(132)	(277)
Employee benefits	(106)	(97)	(200)	(55)	(52)	(106)	(5)	(7)	(15)	0			(167)	(156)	(321)
Other expenses	(49)	(40)	(83)	(30)	(26)	(53)	(5)	(4)	(9)	6	5	9	(78)	(66)	(136)
Operating profit before depreciation and amortisation	45	42	89	46	32	60	(9)	(3)	(8)	(0)	(0)	(0)	83	72	141
Depreciation and impairments	(12)	(14)	(27)	(15)	(18)	(36)	(2)	(3)	(5)				(29)	(34)	(68)
Operating profit	33	28	62	32	15	24	(11)	(6)	(13)	(0)	(0)	(0)	54	37	73
Share of profit/(loss) from associates	3	2	5	4	6	10	102	6	85	-			109	14	101
Financial items															
Changes in fair value financial assets							(22)	72	(107)	-			(22)	72	(107)
Net finance income / expenses	(19)	(12)	(19)	(7)	(8)	(18)	5	30	35	0			(21)	10	(1)
Net financial items	(19)	(12)	(19)	(7)	(8)	(18)	(17)	102	(72)	0	0	0	(43)	82	(108)
Profit/(loss) before tax	17	19	48	30	12	17	74	103	0	0	0	0	120	134	66
Tax income/(expense)	(4)	(4)	(10)	1	(0)	(3)	4	(1)	(1)	-			1	(6)	(13)
Profit/(loss) for the period	13	15	38	30	12	14	77	102	(0)	0	0	0	121	128	53
Non-controlling interests	0			7	4	7	(0)	20	(27)	-			7	24	(20)
Profit/(loss) to the equity holders of the company	13	15	38	23	8	8	78	82	27	0	0	0	114	104	72

* Restated figures due to new segment reporting.

Notes - financial report

Cont note 3 - Segment reporting: Balance sheet per operating segment

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments		Eliminations		Total	
	30.06 2022	30.06 2021	30.06 2022	30.06 2021	30.06 2022	30.06 2021	30.06 2022	30.06 2021	30.06 2022	30.06 2021
Year to date										
Assets										
Deferred tax asset	48	45	1	7	15	9	-	-	64	62
Intangible assets	114	131	5	6	0	1	-	-	120	138
Tangible assets	149	169	453	377	15	18	-	-	617	564
Right of use assets	30	37	51	97	28	16	(10)	(4)	100	146
Investments in joint ventures and associates	22	21	164	175	970	805	-	-	1 156	1 000
Financial assets to fair value	0	-	(0)	-	640	870	-	-	640	870
Other non current assets	7	12	23	18	3	-	(8)	(9)	25	21
Current financial investments	0	-	-	-	95	135	-	-	95	135
Other current assets	324	288	76	99	23	42	(10)	(42)	413	386
Cash and cash equivalents	125	143	8	7	30	55	-	-	163	205
Total assets	820	848	781	786	1 819	1 950	(28)	(56)	3 393	3 527
Equity and liabilities										
Equity majority	135	176	324	220	1 575	1 680	0	-	2 034	2 076
Equity non-controlling interest	(2)	(3)	3	61	152	217	-	-	152	275
Deferred tax	10	10	0	-	0	-	-	-	11	10
Interest-bearing debt	198	200	307	257	33	3	-	-	538	459
Lease liabilities	32	40	60	109	30	17	(10)	(5)	112	161
Other non current liabilities	22	27	8	15	15	17	(8)	(9)	37	50
Other current liabilities	424	399	79	124	15	15	(10)	(42)	508	496
Total equity and liabilities	820	848	781	786	1 819	1 950	(28)	(56)	3 393	3 527

Notes - financial report

Cont note 3 - Segment reporting: Cash flow per segment

USD mill	Maritime Services		New Energy		Strategic Holdings and Investments	
Quarter	Q2 2022	Q2 2021	Q2 2022	Q2 2021	Q2 2022	Q2 2021
Profit/(loss) before tax	(1)	13	10	9	(53)	94
Change in fair value financial assets	-	-	-	-	92	(81)
Share of (profit)/loss from joint ventures and associates	(2)	(1)	(3)	(3)	(41)	(5)
Other financial (income)/expenses	23	4	3	4	(1)	(9)
Depreciation/impairment	6	7	5	9	1	1
Change in working capital	(26)	(11)	(8)	(3)	(7)	(11)
Net (gain)/loss from sale of assets	1	1	-	-	-	-
Net cash provided by operating activities	(0)	12	8	15	(8)	(11)
Dividend received from joint ventures and associates	3	2	9	-	14	-
Net sale/(investments) in fixed assets	(3)	(3)	(2)	(5)	-	7
Net sale/(investments) and repayment/(granted loan) to entities	18	-	1	(17)	(4)	(1)
Purchase of current financial investments	0	-	-	-	-	5
Net changes in other investments/financial items	-	(6)	1	1	35	-
Net cash flow from investing activities	18	(6)	9	(15)	46	10
Net change of debt	(7)	(2)	(24)	8	16	(31)
Net change in other financial items	(2)	(1)	(3)	(4)	(2)	1
Net dividend/ loan from other segments/ to shareholders	(33)	-	8	(2)	(46)	(3)
Net cash flow from financing activities	(43)	(53)	(18)	3	(32)	(33)
Net increase in cash and cash equivalents	(25)	(47)	(2)	2	6	(34)
Cash and cash equivalents at the beg. of the period	150	190	9	5	24	90
Cash and cash equivalents at the end of period	125	143	8	7	30	55

Notes - financial report

Note 4 - Investment in joint ventures and associates

USD mill

	Ownership	30.06.2022 Booked value	30.06.2022 Booked value
Strategic Holdings and Investments:			
Wallenius Wilhelmsen ASA	37.8%	970	805
Maritime services:			
Wilhelmsen Ahrenkiel Ship group	50 %	10	10
Associates	20 - 50%	13	11
New Energy:			
<i>Joint venture</i>			
Coast Center Base	50 %	82	103
Vikan Næringspark Invest AS	50 %		18
<i>Associates</i>			
Edda Wind ASA	25.7%	52	46
Reach Subsea ASA	21 %	16	
Other	33-49%	13	8
Total investment in joint ventures and associates		1 156	1 000

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Share of profit from joint ventures and associates				
Wallenius Wilhelmsen ASA	41	(23)	102	(88)
Joint ventures and associates in New Energy	3	2	4	6
Joint ventures and associates in Maritime Services	2		3	1
Share of profit/(loss) from joint ventures and associates	45	(21)	109	(82)

Note 5 - Other gain / (loss)

Q2: No material gain/(loss) from sale of assets

Q1: Step up gain Vikan Næringspark Invest AS, from associate to subsidiary, result in an accounting gain of USD 17 million.

The group was exposed to a fraud with an estimated loss of USD 7 million. The case is subject to criminal procedures in four jurisdictions and total exposure is USD 17 million.

Note 6 - Tax

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.

Notes - financial report

Note 7 - Tangible and intangible assets

USD mill	Vessels	Properties	Other tangible assets	Intangible assets	Total
2022 - Year to date					
Cost 1.1	35	601	229	193	1 058
Acquisition		149	8	1	158
Reclass/disposal			(5)	1	(4)
Currency translation differences	(4)	(77)	(15)	(20)	(116)
Cost 30.06	32	673	216	176	1 096
Accumulated depreciation and impairment losses 1.1	(23)	(207)	(93)	(57)	(381)
Depreciation/amortisation		(10)	(5)	(3)	(19)
Reclass/disposal		(2)	2		(0)
Currency translation differences	3	24	8	6	41
Accumulated depreciation and impairment losses 30.06	(21)	(195)	(88)	(55)	(359)
Carrying amounts 30.06	11	478	129	120	737

USD mill	Vessel	Property	Other tangible assets	Intangible assets	Total
2021 - Year to date					
Cost 1.1	36	596	241	194	1 067
Acquisition		27	6	2	35
Reclass/disposal		(7)	(5)		(12)
Currency translation differences		(6)	(4)	(2)	(11)
Cost 30.06	37	610	238	194	1 078
Accumulated depreciation and impairment losses 1.1	(23)	(198)	(92)	(52)	(366)
Depreciation/amortisation		(9)	(5)	(3)	(18)
Reclass/disposal		2	2		3
Currency translation differences		2	1		4
Accumulated depreciation and impairment losses 30.06	(23)	(203)	(94)	(56)	(376)
Carrying amounts 30.06	13	407	143	138	702

USD mill	Vessels	Properties	Other tangible assets	Intangible assets	Total
2021 - Full year					
Cost 1.1	36	596	241	194	1 067
Acquisition	1	33	15	3	52
Reclass/disposal		(4)	(19)	3	(19)
Currency translation differences	(1)	(24)	(8)	(7)	(41)
Cost 31.12	35	601	229	193	1 058
Accumulated depreciation and impairment losses 1.1	(23)	(198)	(92)	(52)	(366)
Depreciation/amortisation	(1)	(18)	(11)	(7)	(37)
Reclass/disposal			6		6
Impairment					
Currency translation differences	1	9	4	2	16
Accumulated depreciation and impairment losses 31.12	(23)	(207)	(93)	(57)	(381)
Carrying amounts 31.12	12	394	136	135	678

Notes - financial report

Note 8 - Leases

Right-of-use-assets

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

	Property	Other tangible assets	Total
2022 - Year to date			
Cost 1.1	199	15	214
Additions including remeasurements	25	2	27
Reclass/disposal including cancellations	(85)	(1)	(86)
Currency translation differences	(14)	(2)	(16)
Cost 30.06	139	16	139
Accumulated depreciation and impairment losses 1.1	(55)	(4)	(59)
Depreciation/amortisation	(9)	(2)	(11)
Reclass/disposal	27	1	27
Currency translation differences	4		4
Accumulated depreciation and impairment losses 30.06	(37)	(6)	(38)
Carrying amounts 30.06	102	10	100

	Property	Other tangible assets	Total
2021 - Year to date			
Cost 1.1	201	13	214
Additions including remeasurements	9	2	11
Reclass/disposal including cancellations	(27)		(29)
Currency translation differences	(1)		(2)
Cost 30.06	182	13	195
Accumulated depreciation and impairment losses 1.1	(34)	(3)	(37)
Depreciation/amortisation	(14)	(1)	(15)
Reclass/disposal	3	1	3
Currency translation differences	1		1
Accumulated depreciation and impairment losses 30.06	(45)	(4)	(49)
Carrying amounts 30.06	137	9	146

	Property	Other tangible assets	Total
2021 - Full year			
Cost 1.1	201	13	214
Additions including remeasurements	35	5	41
Reclass/disposal including cancellations	(30)	(3)	(33)
Currency translation differences	(8)	(1)	(8)
Cost 31.12	199	15	214
Accumulated depreciation and impairment losses 1.1	(34)	(3)	(37)
Depreciation/amortisation	(28)	(3)	(30)
Reclass/disposal	5	2	6
Currency translation differences	2		2
Accumulated depreciation and impairment losses 31.12	(55)	(4)	(59)
Carrying amounts 31.12	145	10	155

Notes - financial report

Note 9 - Shares and share capital

The number of shares is as follows with a nominal value of NOK 20:

A - shares	34 000 000
B - shares	10 580 000
Total shares	44 580 000

Earnings per share taking into consideration the number of outstanding shares in the period.

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

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

Note 10 - Financial assets to fair value

USD mill	30.06.2022	30.06.2021	31.12.2021
Financial assets to fair value			
At 31 December	688	675	801
Acquisition	0	9	2
Sale during the year	(22)	(1)	
Return of capital	(0)		(2)
Currency translation adjustment through other comprehensive income	(4)	(1)	(6)
Change in fair value through income statement	(22)	(187)	(107)
Total financial assets to fair value	640	494	688

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

Note 11 - Other financial income/(expenses)

	Q2 2022	Q2 2021	YTD 2022	YTD 2021
Investment management	(2)	8	(10)	18
Other financial income	2		17	15
Interest expenses	(6)	(7)	(13)	(15)
Net financial currency	12	2	12	
Net financial currencies derivatives	(30)	(2)	(27)	(8)
Other financial income/(expenses)	(24)	1	(21)	10

Note 12 - Paid dividend

Dividend for fiscal year 2020 was NOK 5.00 (NOK 3.00 plus extraordinary NOK 2.00) and approved by the annual general meeting on 22 April 2021. The dividend was paid to the shareholders in May 2021. The annual general meeting additionally authorised a second dividend of NOK 3.00 per share and this was paid in December 2021, bringing the total dividend paid in 2021 to NOK 8.00 per share.

The proposed dividend for fiscal year 2021 was NOK 4.00 and approved by the annual general meeting on 27 April 2022. The dividend was paid to the shareholders in May 2022.

Notes - financial report

Note 13 - Interest-bearing debt including lease liabilities

USD mill	30.06.2022	30.06.2021	31.12.2021
Non current interest-bearing debt	461	411	203
Current interest-bearing debt	77	49	270
Non current lease liabilities	92	129	139
Current lease liabilities	20	32	30
Total interest-bearing debt	650	620	642
Cash and cash equivalents	163	205	231
Current financial investments	95	135	135
Net interest-bearing debt	392	280	276

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

companies. The group was in compliance with these covenants at 30 June 2022 (analogous for 30 June 2021).

Specification of interest-bearing debt

USD mill	30.06.2022	30.06.2021	31.12.2021
Interest-bearing debt			
Bankloan	538	459	473
Lease liabilities	112	161	169
Total interest-bearing debt	650	620	642
Repayment schedule for interest-bearing debt			
Due in 1 year	72	80	300
Due in 2 year	226	216	204
Due in 3 year	11	19	22
Due in 4 year	75	24	26
Due in 5 year and later	266	281	90
Total interest-bearing debt	650	620	642

Notes - financial report

Note 14 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2022				
Financial assets at fair value				
Equities	56			56
Bonds	39			39
Financial derivatives	1			1
Financial assets at fair value	617	4	18	640
Total financial assets 30.06	713	4	18	736
Financial liabilities at fair value				
Financial derivatives		(1)		(1)
Total financial liabilities 30.06		(1)	0	(1)
2021				
Financial assets at fair value				
Equities	78			78
Bonds	57			57
Financial derivatives		8		8
Financial assets at fair value	846	5	18	870
Total financial assets 30.06	981	13	18	1 012
Financial liabilities at fair value				
Financial derivatives		(7)		(7)
Total financial liabilities 30.06	(0)	(7)	0	(7)

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

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

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

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

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

The quoted market price used for financial assets held by the group is the current mid price. These instruments are included in level 1. Instruments included in level 1 at the end of June 2022 are liquid investment grade bonds (analogous for 2021).

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

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

Notes - financial report

Note 15 - Related party transactions

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

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

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

Note 16 - Contingencies

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

The group is not aware of any financial risk associated with disputes and legal actions which are not largely covered through insurance arrangements.

Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

Note 17 - Events occurring after the balance sheet date

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

Notes 17 Alternative performance measures

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

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

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

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

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

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

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

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

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

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

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2022 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group's assets, liabilities, financial position and profit as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 18 August 2022

The board of directors of Wilh. Wilhelmsen Holding ASA

Carl Erik Steen
Chair
sign

Morten Borge
sign

Rebekka Glasser Herlofsen
sign

Ulrika Laurin
sign

Trond Ødegård Westlie
sign

Thomas Wilhelmsen
Group CEO
sign

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