



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 987 008 954  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DEN NORSKE AMERIKALINJE AS  
Forretningsadresse: Strandveien 20  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anlaug Haarbye  
Dato for fastsettelse av årsregnskapet: 24.03.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 03.07.2022



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		21 528	
<b>Sum kostnader</b>		<b>21 528</b>	
<b>Driftsresultat</b>		<b>-21 528</b>	
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer		12 286 823	
Annen finansinntekt		2 205 012	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		201 568 373	
<b>Sum finansinntekter</b>		<b>216 060 208</b>	
<b>Netto finans</b>		<b>216 060 208</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>216 038 680</b>	<b>0</b>
Skattekostnad på ordinært resultat		1 671 747	
<b>Ordinært resultat etter skattekostnad</b>		<b>214 366 933</b>	<b>0</b>
<b>Årsresultat</b>		<b>214 366 933</b>	<b>0</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		176 923	
<b>Sum immaterielle eiendeler</b>		<b>176 923</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler		698 566 972	
<b>Sum finansielle anleggsmidler</b>		<b>698 566 972</b>	
<b>Sum anleggsmidler</b>		<b>698 743 895</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		1 463 162	
<b>Sum fordringer</b>		<b>1 463 162</b>	
<b>Sum omløpsmidler</b>		<b>1 463 162</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>700 207 057</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		8 710 249	
<b>Sum innskutt egenkapital</b>		<b>8 710 249</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital		691 495 598	
<b>Sum opptjent egenkapital</b>		<b>691 495 598</b>	
<b>Sum egenkapital</b>		<b>700 205 847</b>	<b>0</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		1 209	
<b>Sum kortsiktig gjeld</b>		<b>1 209</b>	
<b>Sum gjeld</b>		<b>1 209</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>700 207 056</b>	<b>0</b>



**2020**

DEN NORSKE AMERIKALINJE AS

# REPORT





## Den Norske Amerikalinje AS

### INCOME STATEMENT

USD	Note	2020	2019
Dividend from Hyundai Glovis	1	12 286 823	13 295 148
Change in fair value Hyundai Glovis	1	201 568 373	37 040 730
Foreign currency gain/loss		2 205 012	(279 983)
Other expenses	5	(21 528)	(56 779)
<b>Profit/loss before tax</b>		<b>216 038 680</b>	<b>49 999 115</b>
Tax income/(expense)	4	(1 671 747)	(2 010 266)
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>214 366 933</b>	<b>47 988 849</b>
<b>Transfers and allocations</b>			
Interim dividend paid		(62 600 000)	(3 109 232)
Proposed dividend		-	(11 397 960)
From/ (to) equity		(151 766 933)	(33 481 657)
<b>Total transfers and allocations</b>		<b>(214 366 933)</b>	<b>(47 988 849)</b>

### STATEMENT OF COMPREHENSIVE INCOME

Profit/ (loss) for the year		214 366 933	47 988 849
<b>Other comprehensive income, net of tax</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income for the year</b>		<b>214 366 933</b>	<b>47 988 849</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		214 366 933	47 988 849
<b>Total comprehensive income for the year</b>		<b>214 366 933</b>	<b>47 988 849</b>



## Den Norske Amerikalinje AS

### BALANCE SHEET

USD	Note	31.12.2020	31.12.2019
<b>ASSETS</b>			
<b>Non current assets</b>			
Deferred tax	4	176 923	5 490
Financial asset to fair value	1	698 566 972	559 633 606
<b>Total non current assets</b>		<b>698 743 894</b>	<b>559 639 096</b>
<b>Current assets</b>			
Current receivable to group companies	2	1 463 162	3 389 218
Cash and cash equivalents		-	-
<b>Total current assets</b>		<b>1 463 162</b>	<b>3 389 218</b>
<b>TOTAL ASSETS</b>		<b>700 207 056</b>	<b>563 028 313</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	3	8 710 249	8 710 249
Retained earnings	3	691 495 598	539 728 665
<b>Total equity</b>		<b>700 205 847</b>	<b>548 438 914</b>
<b>Current liabilities</b>			
Current payables to group companies	2	-	14 589 400
Other current liabilities		1 209	-
<b>Total current liabilities</b>		<b>1 209</b>	<b>14 589 400</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>700 207 056</b>	<b>563 028 313</b>

Lysaker 24 March 2021

Magnus Sande  
Chair

Anlaug Haarbye

Morten Aaserud

Morten Lertre  
Managing director



## Den Norske Amerikalinje AS

### CASH FLOW STATEMENT

USD	Note	2020	2019
<b>Cash flow from operating activities</b>			
Dividend from Hyundai Glovis		12 286 823	13 295 148
Proceeds from sale of shares Hyundai Glovis		62 635 007	-
Other expenses		(30 811)	(32 392)
Change in working capital		(237 503)	(1 725 434)
Tax paid (company income tax, withholding tax)		(1 843 023)	(2 010 266)
<b>Net cash provided by operating activities</b>		<b>72 810 493</b>	<b>9 527 056</b>
<b>Cash flow from investing activities</b>			
Interest received		9 768	57 947
Net financial expenses		2 204 527	(362 317)
<b>Net cash flow from investing activities</b>		<b>2 214 295</b>	<b>(304 370)</b>
<b>Cash flow from financing activities</b>			
Transfer to cashpool		0	1 542 719
Dividend and group contribution to parent company		(75 024 788)	(12 308 124)
<b>Net cash flow from financing activities</b>		<b>(75 024 788)</b>	<b>(10 765 404)</b>
Net increase in cash and cash equivalents		(0)	(1 542 719)
Cash and cash equivalents at the beginning of the period		0	1 542 719
<b>Cash and cash equivalents at 31.12</b>		<b>0</b>	<b>0</b>

The company is a part of the cash pool to Treasure ASA and the bank accounts are in NOK and USD. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by operating activities.



## Den Norske Amerikalinje AS

### ACCOUNTING PRINCIPLES

The annual accounts have been prepared and presented in accordance with simplified IFRS as approved by Ministry of Finance 10 December 2019. The company has elected to apply the exception from IFRS for dividends and group contributions for companies within the group. The functional and presentational currency is USD.

#### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

#### Revenue recognition

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Revenues are presented net of value added tax and discounts. Dividends from available-for-sale financial assets are recognised when the shareholder's right to receive payment is established.

#### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as non-current assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on non-current liabilities and non-current receivables are, however, not classified as current liabilities and current assets.

#### Revenue recognition

Revenue is recognized when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Revenues are presented net of value added tax and discounts. Dividends from available-for-sale financial assets are recognized when the shareholders's right to receive payment is established.

#### Financial assets to fair value

The group classified its financial assets in the following measurement categories:  
- those to be measured subsequently at fair value through profit or loss (FVPL)

Management determines the classification of financial assets at their initial recognition. Financial assets subsequently carried at fair value are initially recognised at fair value, and transaction costs are expensed in the income statement.

The fair value of the investments are actively traded in organised financial markets is determined by reference to quoted market bid price at the close of business on the balance sheet date. For investments where there is no active market fair value are determined applying commonly used valuation methodology.

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

#### Receivables

Accounts receivables are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each receivable and an additional provision is made for other receivables to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the receivable should be written down.

Other receivables, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for accounts receivables.

#### Foreign currencies

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains (losses) are included in financial income (expense).

**Liabilities**

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

**Dividend and group contribution**

Proposed dividend for the parent company's shareholders is shown in the annual account as a liability at 31. December current year. Group contribution to the parent company is recognised as current liabilities and retained earnings in the financial

**Taxes**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

**Cash and cash equivalents**

The parent company, Treasure ASA established a cash pool in 2019 with the subsidiary Den Norske Amerikalinje AS (NAL). Treasure ASA is the owner of the cash pool. Bank balances in the company is presented as intercompany receivable/ liability in



## Den Norske Amerikaline AS

### NOTES TO THE ANNUAL ACCOUNTS 2030

#### Note 1 Financial asset to fair value

The accounting principle of the investment in Hyundai Glovis is financial assets to fair value.

	2020	2019
Investment in Hyundai Glovis Co Ltd	698 566 972	559 633 606
<b>Financial asset to fair value</b>	<b>698 566 972</b>	<b>559 633 606</b>

Hyundai Glovis' principal activity is logistic and distribution services. The company provides overseas logistics services, including vehicle export logistics, air freight forwarding, ocean freight forwarding and international express service. Hyundai Glovis also has a growing shipping segment with its own fleet of car carriers and bulk carriers. The company is a publicly traded company listed on the KRX Korea Exchange.

As of 31.12.2020 the company holds 4.125.000 shares in Hyundai Glovis Ltd, representing 11% share, down from 4.513.582 shares as of 31.12.2019 (12.04%) following the sale of 388.582 shares in December 2020.

The fair value of the investment has increased from previous year and recognized in the income statement together with gain of sale of shares during 2020.

Amounts recognized in income statement	2020	2019
Dividend received from financial asset	12 286 823	13 295 148
Change in fair value of financial asset and gain from sale of asset	201 568 373	37 040 730
<b>Total operating income</b>	<b>213 855 196</b>	<b>50 335 878</b>

#### Note 2 Balance with group companies

	Current intercompany receivables		Current payables to group companies	
	2020	2019	2020	2019
Treasure ASA			0	14 589 400
Treasure ASA, cash pool receivables	1 463 162	3 389 218		
<b>Total</b>	<b>1 463 162</b>	<b>3 389 218</b>	<b>0</b>	<b>14 589 400</b>

#### Note 3 Shareholders' equity

Equity changes in the year	Share capital	Other equity	Total
<b>Equity 31.12.2017</b>	<b>8 710 249</b>	<b>558 126 576</b>	<b>566 836 825</b>
Profit for the year		(42 680 676)	(42 680 676)
Group contribution		(9 198 892)	(9 198 892)
<b>Equity 31.12.2018</b>	<b>8 710 249</b>	<b>506 247 008</b>	<b>514 957 257</b>
Profit for the year		47 988 849	47 988 849
Interim dividend paid		(3 109 232)	(3 109 232)
Proposed dividend		(11 397 960)	(11 397 960)
<b>Equity 31.12.2019</b>	<b>8 710 249</b>	<b>539 728 665</b>	<b>548 438 914</b>
Profit for the year		214 366 933	214 366 933
Interim dividend paid		(62 600 000)	(62 600 000)
<b>Equity 31.12.2020</b>	<b>8 710 249</b>	<b>691 495 598</b>	<b>700 205 847</b>

Den Norske Amerikaline AS is wholly owned by Treasure ASA, with registered offices in Strandveien 20, 1324 Lysaker, Norway.

Consolidated financial statements for Treasure ASA group may be obtained at: [WWW.TREASUREASA.COM](http://WWW.TREASUREASA.COM)

All shares have the same voting rights.



## Note 4 Taxes

The ordinary rate of corporation tax in Norway is 22% for 2020 and 2019. Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividend 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 owned less than 10% resident outside the European Economic Area (EEA). The ownership of Hyundai Glovis is 11% (2019: 12.04%) and the share income is thus considered tax free.

Dividends from Hyundai Glovis Co Ltd are subjected of 15% withholding tax in the Republic of Korea.

For group companies owned more than 90% and located in Norway within the same tax regime, taxable profits in one of the company can be offset against tax losses and tax loss carry forward in other group companies. Deferred tax/deferred tax asset has calculated on temporary differences to extend that it is likely that these can be utilised and for Norwegian entities the company had applied a rate of 22% for 2020.

### Calculation of deferred tax/deferred tax benefit

Tax effect of temporary differences	2020	2019
Tax loss carry forward	176 923	5 490
<b>Deferred tax in the balance sheet</b>	<b>176 923</b>	<b>5 490</b>
<b>Deferred tax in the balance sheet reconciliation:</b>		
Deferred tax asset 1.1.	5 490	21 674
Change in deferred tax through income statement	171 276	(15 994)
Revaluation of deferred tax (NOK/USD)	157	190
<b>Deferred tax asset 31.12</b>	<b>176 923</b>	<b>5 490</b>
<b>Components of the income tax expense</b>		
Withholding tax	1 500 471	1 994 272
Change in deferred tax	171 276	15 994
<b>Tax expense</b>	<b>1 671 747</b>	<b>2 010 266</b>

## Note 5 Other operating expenses

The company has no employees.

Salary and other remuneration to the company's managing director and board of directors have not been paid in 2020 (and 2019).

	2020	2019
Statutory audit	3 627	3 756
<b>Expensed audit fee</b>	<b>3 627</b>	<b>3 756</b>
Financial (income)/expenses	(9 283)	24 387
Other costs	1 454	4 272
Management fee group companies	25 731	24 363
<b>Other items</b>	<b>17 901</b>	<b>53 023</b>
<b>Total other (income)/expenses</b>	<b>21 528</b>	<b>56 779</b>



## Note 6 Event after the balance sheet date

No 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.

## Note 7 Financial Risk

The company has exposure to following financial risks from its ordinary operations:

- o Market risk
  - o Hyundai Glovis share price risk
  - o Foreign exchange rate risk
- o Credit risk
- o Liquidity risk

### Share price risk

The company had exposure to risk connected with the movements in the share price of Hyundai Glovis. Although fundamentals have been stable over time and reflecting the underlying stable business model of Hyundai Glovis, valuation has been volatile, causing the share price to periodically move heavily and not always in sync with the broader Korean Equity Market.

### Foreign exchange rate risk

The company has exposure to currency risk mainly on balance sheet items denominated in currencies other than non-functional currencies (translation risk, mainly share price of Hyundai Glovis, denominated in KRW), and to a much lesser extent on revenues and costs in non-functional currencies (transaction risk, mainly dividends from Hyundai Glovis, denominated in KRW).

The company has not established hedging strategies to mitigate risks originating from movements in share price and/or currencies.

### Credit risk

The company has zero exposure to credit risk due to lack of material receivables.

### Liquidity risk

The company's approach to managing liquidity is to secure that it will always have sufficient liquidity to meet its liabilities under both normal and stressed conditions. The company's liquidity risk is low in that it holds satisfactory liquid assets in operational Treasury ASA cash pool.

### USD

#### Sensitives

	-20 %	-10 %	0 %	10 %	20 %
Change in share price of Hyundai Glovis (KRW)	147 200	165 600	184 000	202 400	220 800
Change in value	(140)	(70)	-	70	140
	-20 %	-10 %	0 %	10 %	20 %
Change in USDKRW exchange rate	870	979	1 088	1 197	1 306
Change in value	174	78	-	-63	-116



## Den Norske Amerikalinje AS

### The Board of Directors' report for 2020

#### The company's activities

Den Norske Amerikalinje AS' (NAL) business activity is a 11% investment in Hyundai Glovis Co Ltd, Korea (Glovis), a global logistics provider in Korea, listed on Korea Exchange.

NAL has its business office at Lysaker, Norway. Treasure ASA, Norway, listed on the Oslo Stock Exchange, owns 100% of the company.

#### Continued operation

The Board confirms that the annual accounts of NAL is based on the going concern assumption.

#### The annual accounts for 2020

The Board confirms that the annual accounts give a satisfactory description of the company's results and cash flow for the year and the financial status at year-end.

The Board of Directors of NAL does not know of any significant issues that are not included in the annual accounts.

In the opinion of the Board, no events or other matters that might have an effect on the annual accounts have occurred after year-end.

#### Income statement, Cash flow and liquidity

NAL's net result for the year 2020 was a profit of USD 214 366 933 (2019: profit of USD 47 988 849). Received dividend from Hyundai Glovis and sales of shares in Hyundai Glovis, represent the company's main inflow, where main outflows were connected to dividends to parent.

At the end of 2020, the company owns 4 125 000 (11%) shares in Hyundai Glovis. The shareholding was reduced from 12.04%, resulting in net sales proceeds of USD 62.6 million.

At year-end NAL holds the equivalent through cash pool with parent company of USD 1.46 million (2019: USD 3.39 million) in bank accounts.

#### Dividend

NAL received dividends from Hyundai Glovis of USD 12.3 million (2019: USD 13.3 million) during 2020.

#### Allocation of profit

The Board proposes the following allocation for the year's gain of USD 214 366 933:

Interims dividend paid	USD ( 62 600 000)
Transferred to other equity	<u>USD (151 766 933)</u>
Net	USD <u>(214 366 933)</u>



#### Financial risk

NAL's functional currency is USD. NAL's main revenue source is technically denominated in KRW but exchanged to USD upon receipt by the custodian and held in USD until dividend to parent (in NOK) is paid. The main expenditures (management, SLA agreement fees and taxes) are denominated in NOK. NAL's dominating balance sheet item are shares for which the quoted price is denominated in KRW, but the majority of the underlying business of Hyundai Glovis is USD-based. Risks related to other non-USD cash flow and/or balance sheet items are not material.

#### Working environment

In 2020 and as per 31 December 2020, NAL had no employees. The company purchased management services from Wilh. Wilhelmsen Holding ASA.

No serious accidents occurred during the year.

#### Environmental impact

NAL's ownership of Hyundai Glovis shares does not in itself cause any harm to the natural environment.

#### Outlook

We expect that future dividends from Hyundai Glovis at least will match the level seen in 2020. Fluctuations in the share price of Hyundai Glovis and the KRW will naturally occur which affects the carrying amount and other comprehensive income.

Lysaker, 24 March 2021

The Board of Directors of Den Norske Amerikalinje AS

Magnus Sande  
Chair

Morten Aaserud

Anlaug Haarbye

Morten Lertrø  
Managing Director



To the General Meeting of Den Norske Amerikalinje AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Den Norske Amerikalinje AS, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Den Norske Amerikalinje AS



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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*Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation and a true and fair view of the financial statements 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 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 Company or to cease operations, or has no realistic alternative but to do so.

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*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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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*Report on Other Legal and Regulatory Requirements*

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*Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Den Norske Amerikalinje AS



Oslo, 24 March 2021  
**PricewaterhouseCoopers AS**

Thomas Fraurud  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning NAL

**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
Fraurud, Thomas Haug	BANKID_MOBILE	2021-03-24 11:58

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## Skattedirektoratet

Saksbehandler  
Jan Hoelstad

Deres dato  
23.09.2010

Vår dato  
01.10.2010

Telefon  
22077325

Deres referanse  
Benedicte Bakke Agerup

Vår referanse  
2010/962966

WILH. WILHELMSSEN ASA  
Postboks 33  
1324 LYSAKER

## Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 23. september 2010 samt tidligere kommunikasjon i sakens anledning. Wilh. Wilhelmsen ASA er i vedtak av 2. september 2010 fra Skattedirektoratet innvilget dispensasjon fra å utarbeide årsregnskapet og årsberetningen på norsk språk. Selskapet søker om tilsvarende dispensasjon for følgende datterselskaper:

- Abeer AS Org. nr: 985 684 839
- Wilhelmsen Lines AS Org. nr: 949 001 296
- Wilhelmsen Lines Shipowning AS Org. nr: 979 273 452
- Wilhelmsen Shipping AS Org. nr: 986 337 423
- Wilhelmsen Ships Holding AS Org. nr: 992 372 656
- Wilhelmsen Marine Consultants AS Org. nr: 982 791 715
- Wilhelmsen Offshore & Chartering AS Org. nr: 937 008 954

samt for det felleskontrollerte selskapet:

- Tellus Shipping AS Org. nr: 992 255 943

Tellus shipping AS eies sammen med svenske Wallenius gruppen.

### Bakgrunn:

Selskapene driver avansert, industriell shipping med transport av rullerende last. Selskapene er skipseieende selskaper og skipsinvesteringsselskaper. Konsernet opplyser selv at de gjennom sitt globale nettverk, er blant Norges mest globale virksomheter med 130 kontorer fordelt over 30 land. Konsernets virksomhet foregår i det vesentlige utenfor Norges grenser. Forretningsspråket i bransjen og innen konsernet er derfor engelsk. Det er fremmedspråklige ansatte i øverste ledelse og i organisasjonen for øvrig som skal bidra i utarbeidelsen av årsregnskapet og -beretning. Disse utarbeides derfor i første omgang på engelsk, mens den norske versjonen kun er en oversettelse. Informasjonsutveksling med andre parter som kunder, leverandører, långivere og ansatte skjer allerede i det vesentligste på engelsk. Da det er den engelske versjonen av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

### Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse

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0134 Oslo

Besøksadresse

Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord

800 80 000  
Telefaks  
22 17 08 60

skattedirektoratet@skatteetaten.no



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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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 negativt berørt ved en eventuell dispensasjon.

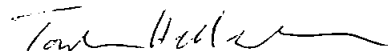
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapene driver en global virksomhet som krever bruk av engelsk språk. Selskapenes eier er tidligere selv innvilget dispensasjon til å unnlate å utarbeide årsregnskap og –beretning på norsk språk, eller er utenlandsk selskap som alt benytter engelsk språk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad