



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 651 673
Organisasjonsform: Aksjeselskap
Foretaksnavn: WALLENUS WILHELMOSEN OCEAN AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Petterøe
Dato for fastsettelse av årsregnskapet: 28.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 09.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	2 473 204 000	2 256 833 000
Sum inntekter		2 473 204 000	2 256 833 000
Kostnader			
Voyage and charter expenses	4	2 322 175 000	2 117 707 000
Employee benefits expense	3, 5	71 108 000	53 920 000
Depreciation and amortization	6, 7, 8	16 069 000	17 139 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7, 8		2 326 000
Administration expenses and SG&A	4	62 913 000	23 965 000
Sum kostnader		2 472 266 000	2 215 056 000
Driftsresultat		938 000	41 777 000
Finansinntekter og finanskostnader			
Interest income and other financial income		226 392 000	65 423 000
Sum finansinntekter		226 392 000	65 423 000
Interest expense and other financial expenses		33 018 000	17 228 000
Sum finanskostnader		33 018 000	17 228 000
Netto finans	9, 10	193 373 000	48 195 000
Resultat før skattekostnad		194 312 000	89 972 000
Tax income/(expense)	11	-267 000	7 901 000
Årsresultat		194 579 000	82 071 000
Årsresultat etter minoritetsinteresser		194 579 000	82 071 000
Currency translation adjustment		-1 018 000	-214 000
Remeasurement postemployment benefits, net of tax		-599 000	-1 330 000
Sum resultatkomponenter for IFRS-foretak		-1 617 000	-1 544 000
Totalresultat		192 962 000	80 526 000



Resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Udekket tap	12		



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	9 018 000	14 190 000
Utsatt skattefordel	11	3 659 000	1 919 000
Sum immaterielle eiendeler		12 677 000	16 109 000
Varige driftsmidler			
Tangible assets	7	4 373 000	4 849 000
Right-of-use assets	8	19 110 000	23 868 000
Sum varige driftsmidler		23 483 000	28 717 000
Finansielle anleggsmidler			
Investering i datterselskap	13, 13	23 816 000	23 816 000
Non-current receivables	14	122 931 000	96 014 000
Other non-current assets	15	5 916 000	6 997 000
Sum finansielle anleggsmidler		152 664 000	126 827 000
Sum anleggsmidler		188 824 000	171 652 000
Omløpsmidler			
Varer			
Fuel/lube oil	16	44 713 000	60 518 000
Sum varer		44 713 000	60 518 000
Fordringer			
Trade receivables	14, 17	268 980 000	251 440 000
Other current assets	10, 14, 15	293 865 000	94 162 000
Sum fordringer		562 845 000	345 602 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3	93 043 000	131 713 000
Sum bankinnskudd, kontanter og lignende		93 043 000	131 713 000
Sum omløpsmidler		700 602 000	537 833 000



Balanse

Beløp i: USD	Note	2024	2023
SUM EIENDELER		889 425 000	709 485 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12, 18		
Share capital	12, 18	93 664 000	93 664 000
Overkurs	12		
Sum innskutt egenkapital		93 664 000	93 664 000
Opptjent egenkapital			
Retained earnings and other reserves	10, 12	248 578 000	58 242 000
Sum opptjent egenkapital		248 578 000	58 242 000
Sum egenkapital		342 243 000	151 906 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5		
Utsatt skatt	11	1 628 000	1 756 000
Sum avsetninger for forpliktelser		1 628 000	1 756 000
Annen langsiktig gjeld			
Non-current lease liabilities	8	11 105 000	16 318 000
Other non-current liabilities	14, 15, 19	18 220 000	21 200 000
Sum annen langsiktig gjeld		29 325 000	37 518 000
Sum langsiktig gjeld		30 953 000	39 275 000
Kortsiktig gjeld			
Leverandørgjeld	14, 17	83 531 000	73 552 000
Current income tax liabilities	11	13 000	18 000
Current lease liabilities	8	8 872 000	8 375 000
Other current liabilities	14, 15, 19, 20	423 813 000	436 360 000



Balanse

Beløp i: USD	Note	2024	2023
Sum kortsiktig gjeld		516 230 000	518 304 000
Sum gjeld		547 183 000	557 579 000
SUM EGENKAPITAL OG GJELD		889 425 000	709 485 000
POSTER UTENOM BALANSEN			
Pantstillelser	21, 22, 23		



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FINANCIAL STATEMENTS 2024

Wallenius Wilhelmsen Ocean AS

Org.nr.: 980 651 673



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Wallenius Wilhelmsen Ocean AS Directors' report for the financial year 2024

Wallenius Wilhelmsen Ocean AS ("WVO", or "the company") is engaged in roll-on/roll-off (RoRo) ocean transport and delivers global shipping solutions for vehicles, trucks, heavy equipment and specialized cargo. The main customers are global car manufacturers and major manufacturers of construction, farming and other equipment.

The head office is located in Lysaker, Norway, with branch offices located close to customer activities around the world in the markets served by the company.

The company is a wholly owned subsidiary in the Wallenius Wilhelmsen ASA group ("the group"), which is listed on the Oslo Stock Exchange.

The financial statements for 2024

The board confirms that the financial statements give a satisfactory description of the company's results and cash flow for the year and the financial position at year-end. The board is not aware of any significant issues that are not described in the financial statements. There have been no events after the balance sheet date that in the opinion of the board would require recognition or disclosure in the financial statements.

In 2023 and 2022, dividends from subsidiaries had been recognized in the incorrect period. This has been restated in the comparative figures. For further details see note 10.

The company's revenues were up from USD 2 257 million in 2023 to USD 2 473 million in 2024, an increase of nearly 10%. There was a drop in volumes carried in 2024 compared with 2023, largely as a result of the re-routing of all vessels planned for Red Sea transit via the Cape of Good Hope due to the security situation in the region. This was more than offset by an increase in net freight rates, with the major driver being repricing of the book of business. Positive developments in trade and customer mix were also contributing factors to the increase in revenues. In addition, there were higher charter revenues due to increased charter out activity.

For vessels operated by WVO while controlled by other companies in the group, WVO pays charter hire based on the overall vessel earnings, which limits the net cash flow variations in this part of the business. The company's operating expenses are to a large extent driven by the charter expenses to group companies, primarily the shipowning entities within the group. These are based on the total operating earnings for all vessels operated by WVO on behalf of the group's shipowning entities. The reduction in volumes, coupled with increased charter out activity contributed to the reduction in operating expenses (excluding charter expenses). Increased selling, general and admin expenses (SG&A) also contributed to the reduction in operating profit from the prior year.

The balance sheet continues to be healthy, with an equity ratio of 38 % (2023: 21 %) and a satisfactory working capital and liquidity.

Net cash flow from operations has decreased for 2024 compared to 2023, largely due to a lower operating profit and an increase in receivables from group companies, primarily related to the cash pool. Cash flow from investing activities has decreased, being the due to issuance of debt to subsidiaries offset by increased dividends received from subsidiaries. Cash flow used in financing activities is similar to the prior year.



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Market

The company's main objective, as part of the group, is to strengthen its position as market leader in the RoRo shipping market segment with unrivaled high & heavy and breakbulk capabilities. This will be achieved while taking a leading position in decarbonization and the journey to net-zero by digitalizing the supply chain, driving technological innovation and further improving operational effectiveness.

2024 was another extraordinary year for the company. Strong results have been delivered since the middle of 2021 following several years of weak markets and fleet overcapacity. A fully utilized global RoRo fleet, along with the repricing of our book of business to sustainable levels, were the main drivers for the 2024 performance.

In December 2023 we decided to re-route all our vessels planned for Red Sea transit via the Cape of Good Hope due to the security situation in the region. This has continued throughout 2024. The safety of our people is our number one priority, and Wallenius Wilhelmsen was the first car carrier operator to suspend sailings through the Red Sea. The re-routing impacted tonnage capacity negatively and about one week was added to each Europe-Asia and Asia-Europe sailings. This represents a loss of transport capacity and is one major driver of the drop in volumes we saw in 2024.

We saw a positive development in the energy efficiency operating indicator (EEOI) compared to 2023, despite lower transported volumes and increase in voyage durations on account of Red Sea re-routing. We achieved this by reducing the average speed in the fleet, and increased our biofuel purchases substantially in 2024.

Risk assessment

The Wallenius Wilhelmsen group has a group-wide enterprise risk management model that is based on ISO 31000 risk management and seeks to ensure that risks are identified, analyzed, evaluated, and appropriately managed. The risk management policy defines that risk management is an integral part of strategic decision-making as well as operational day-to-day activities, and risk management shall help decision makers understand uncertainties before deciding on actions. Wallenius Wilhelmsen monitors and continuously improves internal controls, systems and processes for handling risks.

Wallenius Wilhelmsen is exposed to a variety of risks through its global operations. These risks are within the following areas: strategic, operational, regulatory and financial.

Strategic risks identified include failure to deliver on decarbonization transition plan, severe geopolitical event negatively impacting global trade and resilience in a market downturn. The latter two risk factors are considered to be increasing, and the company is closely monitoring the market and political landscape and proactively handling trade imbalances through vessel swaps and short-term charter arrangements.

Operational risks include environmental risks, health, safety and security risks, operational disruption and congestions, and cyber security. Most operational risks are stable, but cyber security risks are seen to be increasing. Through partnerships with leading industry players, the Wallenius Wilhelmsen has protection tools and mechanisms in place and are stepping up initiatives and target operating model development for an uplift in cyber security capabilities, including Maturity assessments of cyber security in OT environments on vessels, ports, and facilities. A Business Continuity Management System will be implemented in 2025.

The company is exposed to regulatory risk due to operating in numerous jurisdictions and being subject to numerous regulatory frameworks.

The financial risk management of the company focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. Foreign currency risk is low, as revenues and costs are mainly in US dollars. Exposure to interest rate risk is also limited as external debt



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is largely fixed interest lease liabilities. The exposure to fluctuations in fuel prices and costs related to EU ETS are mitigated through fuel surcharges incorporated in customer contracts. Credit risk related to trade receivables is considered to be low as the company has a substantial customer base mainly consisting of large and well-reputed companies and has historically had low credit losses. The group nevertheless exercises a strict credit policy and active management of receivables to further limit credit risk exposure. Cash and cash equivalents and financial derivatives are held with financial institutions with an external credit rating of at least A-/A3 and the risk is thus limited. The majority of liabilities are with group companies and a close dialogue with the shareholders ensures alignment and cooperation related to financing and financial issues, limiting the exposure to liquidity risk.

Going concern assumption and distribution of equity

The board of directors confirm that the financial statements of the company have been prepared based on the going concern assumption, and the conditions to make that assumption are present. The assumption is based on the forecast for 2025 and the company's longer-term strategic plans. The directors' report provides a true and fair view of the development, performance and financial position of the company and the group and includes a description of the key risks and uncertainties facing the company.

The board of directors proposes the following allocation:

	Amount (USD)
Profit for the year	194 578 637
Group contribution	(2 625 594)
Total	191 953 044

Operations and future expectations

Wallenius Wilhelmsen's main objective for the shipping segment is to strengthen its position as the RoRo shipping market leader with unrivaled high & heavy and breakbulk capabilities. This will be achieved while taking a leading position in decarbonization and the journey to net-zero by digitalizing the supply chain, driving technological innovation and further improving operational effectiveness.

Based on the book of business and recent contract renewals 2025 is expected to be another strong year for the company. Whilst the outlook remains positive, two key risks are being closely monitored:

Geopolitical challenges and the risk of escalating trade conflicts

The growth in the global market fleet is expected to accelerate and this may impact the market balance

The company is closely following the global economic development as well as the market situation. The board acknowledges that there will always be uncertainty related to future development expectations.

Sustainability

Please refer to the sustainability statement, which has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as required by amendments to the Norwegian Accounting Act included in the group annual report 2024.

The group's most recent report on work on fundamental human rights and decent working conditions in accordance with the Norwegian Transparency Act is included in the group annual report 2023. The report for 2024 will be published on www.walleniuswilhelmsen.com in June 2025 as a separate statement.

Working environment

On December 31, 2024, the company employed 576 employees. A statement on gender equality and anti-discrimination for our Norwegian operations has been published in accordance with local regulation (in Norwegian language).



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Moreover, an executive remuneration report has been prepared in accordance with section 6-16b of the Norwegian Public Limited Companies Act and the EU Shareholder Rights Directive.

In 2024, a total of 1952.5 sick days were recorded. There were no serious injuries reported during this period.

Insurance for board members

The company has a directors & officers insurance. The insurance insures the personal legal liability of all personnel serving on the board, as well as any employee, whether in a managerial position or not, named in a legal action against the individual.

Lysaker, 28.05.2025

The board of Wallenius Wilhelmsen Ocean AS

Anne Jones

Anne Randmæl Jones
Chair

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes

Truls Jensen

Truls Jensen



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Income statement

1,000 USD

	Note	2024	2023*
Revenue	2	2 473 204	2 256 833
Voyage and charter expenses	4	(2 322 175)	(2 117 707)
Employee benefits expense	3, 5	(71 108)	(53 920)
Depreciation and amortization	6, 7, 8	(16 069)	(17 139)
Impairment	6, 7, 8	-	(2 326)
Administration expenses and SG&A	4	(62 913)	(23 965)
Total operating expenses		(2 472 266)	(2 215 056)
Operating profit (EBIT)		938	41 777
Financial income and expenses			
Interest income and other financial income		226 392	65 423
Interest expense and other financial expenses		(33 018)	(17 228)
Financial items - net	9, 10	193 373	48 195
Profit/(loss) before tax		194 312	89 972
Tax income/(expense)	11	267	(7 901)
Profit/(loss) for the year		194 579	82 071
STATEMENT OF COMPREHENSIVE INCOME			
Profit/(loss) for the period		194 579	82 071
Items that may be subsequently reclassified to the income statement		-	-
Currency translation adjustment		(1 018)	(214)
Items that will not be reclassified to the income statement		-	-
Remeasurement postemployment benefits, net of tax		(599)	(1 330)
Other comprehensive income/ (loss), net of tax		(1 617)	(1 544)
Total comprehensive income/ (loss) for the period		192 962	80 526

*Note that information for comparative periods are restated amounts. Please refer to note 10 for further information.



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Balance sheet

1,000 USD

Assets	Note	2024	2023*
Non-current assets			
Deferred tax assets	11	3 659	1 919
Intangible assets	6	9 018	14 190
Tangible assets	7	4 373	4 849
Right-of-use assets	8	19 110	23 868
Investments in subsidiaries	13	23 816	23 816
Non-current receivables	14	122 931	96 014
Other non-current assets	15	5 916	6 997
Total non-current assets		188 824	171 652
Current assets			
Fuel/lube oil	16	44 713	60 518
Trade receivables	14, 17	268 980	251 440
Other current assets	10, 14, 15	293 865	94 162
Cash and cash equivalents	3	93 043	131 713
Total current assets		700 602	537 833
Total assets		889 425	709 485

*Note that information for comparative periods are restated amounts. Please refer to note 10 for further information.

Wallenius Wilhelmsen Ocean AS

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Balance sheet

1,000 USD

EQUITY AND LIABILITIES	Note	2024	2023*
Equity			
Share capital	12, 18	93 664	93 664
Retained earnings and other reserves	10, 12	248 578	58 242
Total equity		342 243	151 906
Non-current liabilities			
Deferred tax liabilities	11	1 628	1 756
Non-current lease liabilities	8	11 105	16 318
Other non-current liabilities	14, 15, 19	18 220	21 200
Total non-current liabilities		30 953	39 275
Current liabilities			
Trade payables	14, 17	83 531	73 552
Current income tax liabilities	11	13	18
Current lease liabilities	8	8 872	8 375
Other current liabilities	14, 15, 19, 20	423 813	436 360
Total current liabilities		516 230	518 304
Total liabilities		547 183	557 579
Total equity and liabilities		889 425	709 485

Lysaker, 28.05.2025

Board of directors Wallenius Wilhelmsen Ocean AS

Anne Jones

Anne Randmæl Jones

Chair

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes

Truls Jensen

Truls Jensen

*Note that information for comparative periods are restated amounts. Please refer to note 10 for further information.



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Cash flow statement

1,000 USD

	Note	2024	2023*
Cash flow from operating activities			
Profit before tax	10	194 312	89 972
Depreciation and amortization	6, 7, 8	16 069	19 465
Loss/(gain) on sale of tangible assets		-	128
Financial items - net	9, 10	(193 373)	(48 195)
Tax paid	11	(852)	(995)
Unrealised (gain)/loss of financial instruments		(996)	93
Net change in other assets/liabilities		(6 549)	34 268
Net cash provided by/(used in) operating activities		8 610	94 736
Cash flow from investing activities			
Issuance of debt to subsidiaries		(27 000)	-
Dividend received from subsidiaries		28 618	18 382
Interest received		8 046	6 638
Investment in tangible and intangible assets	6, 7	(724)	(9 658)
Net cash flow provided by/(used in) investing activities		8 940	15 363
Cash flow from financing activities			
Repayment of principal of lease liabilities		(10 376)	(12 349)
Group contribution paid		(32 948)	-
Interest paid		(5 264)	(2 625)
Dividend to shareholder		-	(33 741)
Net cash flow provided by/ (used in) financing activities		(48 588)	(48 715)
Net increase/(decrease) in cash and cash equivalents		(31 038)	61 383
Cash and cash equivalents as of January 1		131 713	68 987
Effects of exchange rate changes on cash and cash equiv.		(7 632)	1 343
Cash and cash equivalents as of December 31		93 043	131 713
Restricted deposits included in cash and cash equivalents		855	1 070

*Note that information for comparative periods are restated amounts. Please refer to note 10 for further information.



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Note 1 Accounting policies

Notes to the financial statements

Accounting policies

GENERAL INFORMATION

Wallenius Wilhelmsen Ocean AS ('the company') provides ocean transport of vehicles and high and heavy equipment in the RoRo (roll-on/roll-off) segment. The company is present in all main markets and trades for transportation of finished vehicles and equipment.

The company is domiciled in Norway and located in Strandveien 20, 1366 Lysaker. The ultimate parent company is Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange. The company is a part of Wallenius Wilhelmsen ASA group and the group annual report and financial statements are available on www.walleniuswilhelmsen.com

The financial statements of the company for the year ended December 31, 2024 were approved for issue by the board of directors on May 28, 2025.

BASIS FOR PREPARATION

The financial statements have been prepared in accordance with the Norwegian Accounting Act para 3-9 and the regulations on simplified application of International Accounting Standards as enacted by the Ministry of Finance February 7, 2022 ("simplified IFRS"). The application of simplified IFRS generally requires recognition and measurement in accordance with IFRS, and presentation and disclosure requirements in accordance with the Norwegian Accounting Act and generally accepted accounting standards in Norway. Dividends to the shareholder and group contributions to group companies are recognized as a liability at year-end in accordance with the Norwegian Regulation of simplified IFRS section 3-1.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities (including financial derivatives) measured at fair value through the income statement.

The financial statements are presented in US dollars (USD), rounded to the nearest whole thousand. As a result of rounding amounts to the nearest million, totals presented may deviate from the sum of individual amounts.

The financial statements have been prepared on the going concern basis.

ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Preparing financial statements in conformity with simplified IFRS and applying the company's accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The assumptions, estimates and judgments are based on historical experience, current trends and other factors that management believes to be relevant at the time the financial statements are prepared, including expectations of future events that are considered reasonable under the circumstances. The increased geopolitical tension and uncertainty create a more volatile market environment which may impact management's estimates and judgements. The company also considers climate-related matters in estimates and judgements, where appropriate.

Actual results may differ from these estimates. Uncertainty about assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



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FOREIGN CURRENCY TRANSLATION

The financial statements are presented in USD, which is the company's functional and presentation currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are subsequently translated into the USD using the rate of exchange at the balance sheet date. Non-monetary items are translated at the historical exchange rate at the date of the initial transaction. Realized and unrealized currency gains or losses are recognized in financial income or expense.

Branches with a functional currency that differs from the presentation currency of the company are translated into USD. Balance sheets are translated at the closing rate on the balance sheet date. Income statements are translated at the monthly average exchange rates, with all exchange differences recognized in the statement of comprehensive income.

REVENUE RECOGNITION

The company's revenues are primarily from voyage charters (freight revenue) and time charters.

Voyage charter revenue is recognized over time on the basis of progress on fulfilment. The measure of progress is the number of days incurred compared to estimated total days for the applicable voyage. Revenue is recognized on a straight-line basis for the entire voyage. A voyage is defined as transportation of cargo from port of load to port of discharge relevant for the majority of the cargo. A voyage may comprise several customers' cargo and include several port calls and parts of the cargo may be carried for part of the voyage. Transshipment is necessary when different Wallenius Wilhelmsen carriers are required for different legs of the voyage. When recognizing revenue from voyage charters, the company considers the voyage as a portfolio of contracts with similar characteristics, since combining the contracts does not produce a materially different outcome than accounting for the contracts individually. Invoiced revenue related to an estimated remaining voyage time is deferred (contract liability). The company does not disclose the aggregate amount of the transaction price allocated to the performance obligations that are not satisfied (or partially unsatisfied) at the end of the year as the duration of voyages are less than one year.

Time charter revenue is generated from either variable or fixed time charter contracts and accounted for as operating leases with the company as a lessor. Revenue from fixed time charter contracts is recognized on a straight-line basis over the lease term and adjusted for off-hire days as applicable. Revenue from variable time charter contracts is recognized over the lease term as the service is performed.

INTANGIBLE ASSETS

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Development cost is recognized as an intangible asset when criteria for capitalisation are met, including technical feasibility and ability to generate future economic benefits. Software acquired or developed in-house is capitalised on the basis of the costs incurred to acquire and bring the software to its intended use.

Intangible assets are amortized on a straight-line basis over their estimated useful life. Costs related to maintenance of computer software licences and programs are expensed as incurred. The amortisation period and the amortisation method are reviewed at least at the end of each reporting period.

TANGIBLE FIXED ASSETS

The carrying value of tangible fixed assets is stated at historical cost less accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis over the expected useful life of the asset, which for property and buildings is 25-50 years and for fixtures and equipment is 3-10 years.

The estimated residual value and expected useful life of tangible fixed assets are reviewed annually. Land is not depreciated. Repairs and maintenance is expensed as incurred.



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LEASES

The company recognizes a lease liability and a corresponding right-of-use asset for all lease agreements in which it is the lessee, except for:

Leases deemed to be short-term (<12 months) are recognized as an operating expense on a straight-line basis over the lease term.

Leases deemed to be of low value are recognized as an operating expense on a straight-line basis over the lease term.

Non-lease components are separated from the lease component in all leases of vessels. For other lease agreements, the company applies a materiality threshold when evaluating separation of components.

The lease liability is initially measured at the present value of the lease payments including the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the company is reasonably certain to exercise the option, and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. The right-of-use asset is initially measured at cost and subsequently depreciated from the commencement date to the earlier of the end of the lease term or the end of the useful life of the right-of-use asset. The carrying value of right-of-use assets equals the cost less accumulated depreciation, impairment charges and adjustments for any remeasurement of the corresponding lease liability.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries that are not classified as held for sale, are measured and presented in accordance with the cost method. The investments are reviewed for impairment at the reporting date. If the estimated recoverable amount is less than the carrying amount, an impairment loss is recognized in the income statement. Impairment losses recognized in prior periods are reversed if the basis for the impairment no longer exists or has decreased.

Group contributions and dividends from subsidiaries are recognized in the year in which they are proposed by the subsidiary to the extent the company can control the decision of the subsidiary.

IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, the company assesses the carrying amount of the intangible assets, tangible assets and right-of-use assets to determine whether there is any indication that an asset may be impaired. If any indication of impairment exists, or when annual impairment testing for an asset is required (goodwill), the asset's recoverable amount is estimated.

The recoverable amount is the highest of the fair value less costs of disposal (FVLCD) and value in use (VIU). In assessing value in use, the net present value (NPV) of future estimated cash flows from the employment of the asset is determined. If the recoverable amount is estimated to be less than the carrying amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized in prior years.

FINANCIAL ASSETS

The company classifies financial assets at initial recognition based on the business model in which they are managed and their contractual cash flows. The principal categories of financial assets are amortized cost and fair value through profit or loss (FVPL).



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The company initially measures a financial asset at its fair value plus transaction costs, with the exception of trade receivables, which are recognized at their transaction price. Financial assets carried at fair value through profit or loss are initially measured at fair value with transaction costs recognized immediately in the income statement. Subsequent changes in fair value are recognized in profit or loss.

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or are transferred, and the company has transferred by and large all risk and return from the financial asset. Realized gains and losses are recognized in the income statement in the period they arise.

INVENTORIES

Inventories (fuel/lube oil) is carried at the lowest of cost and net realizable value based on the first-in, first-out (FIFO) method.

Moreover, shipping has been phased into the EU emission trading system (EU ETS) from 2024. The EU ETS is based on a 'cap and trade' principle for reducing the total amount of greenhouse gas (GHG) that can be emitted by an operator. The cap is reduced annually in line with the EU's climate target, ensuring that overall EU emissions decrease over time. Under the system, the company must monitor and report its CO₂ eq. (i.e., carbon dioxide equivalent) emissions on a yearly basis and surrender enough allowances to fully account for its annual emissions. Unused allowances can be carried over to the next period. The company recognizes a provision as emissions are made, measured at the best estimate of the cost to settle the emission reduction obligation, which is the cost of any allowances held, including the expected cost per unit at market price for a shortfall of allowances at the end of the reporting period, if any. The emission expenses are recorded in the income statement as "Fuel" within Operating expenses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less. The company presents its cash flow statement using the indirect method.

FINANCIAL LIABILITIES

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost, except for derivatives, financial guarantee contracts and in other limited circumstances.

Derivative financial instruments are recognized at fair value on the date a derivative contract is entered into and subsequently remeasured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Contracts for derivative financial instruments are entered into for hedging purposes, but the company has elected not to apply hedge accounting. Changes in the fair value of derivative instruments are thus recognized immediately in the income statement as financial income/expense.

CURRENT AND DEFERRED INCOME TAX

Current and deferred tax is recognized in the income statement unless it relates to items recognized in other comprehensive income or directly in equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the jurisdictions where the company operates and generates taxable income.

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled.

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

Tonnage tax is recognized as an operating cost.

PROVISIONS

Provisions are recognized when the company has a present obligation, either legal or constructive, as a result of past events, it is probable (more likely than not) that the company will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability.

PENSION OBLIGATIONS

The company has a defined contribution plan for all Norwegian employees with salaries exceeding 12 times the Norwegian national insurance base amount (G). For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The company has no further obligations once the contributions have been paid. The contributions are recognised as an expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans are limited to obligations related to retirees and normally guarantees a specified return or agreed benefit, normally dependent on one or more factors such as age, years of service and salary level.

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.

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

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are entered into in the ordinary course of business on arm's length basis.



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Note 2 Revenue

The company has one operating segment - the shipping services segment.

The company is engaged in ocean transport of cars and roll-on/roll-off cargo. Its main customers are global car manufacturers as well as manufacturers of construction and other high and heavy equipment, in addition to select industrial break-bulk cargo. The customers' cargo is carried in a worldwide transport network.

The revenue is generated from transporting these products and varies with voyage routes. Contract duration is normally one to five years, with some 20-30 percent of contracts being renewed annually. Fixed prices are usually applied, with review for CPI development or other applicable index for contracts exceeding three years, and payment is typically due within 15 to 60 days from loading date except for collect terms and/or local charges at destination. Fuel surcharges are reflected in most contracts and represent a variable pricing element. In some contracts, the group is guaranteed a fixed percentage of a customer's volume, but mostly there are no defined minimum volumes.

The company engages in short-term time charter agreements to exchange vessels with other companies within the Wallenius Wilhelmsen group.

USD 1000	Note	2024	2023
Net freight revenue		1 650 250	1 529 667
Fuel surcharges		254 334	297 000
Operating revenue		2 554	2 251
Net freight internal revenue	14	68 033	76 764
Internal operating revenue	14	14 999	17 698
Internal time charter revenue	14	483 034	333 452
Total revenue		2 473 204	2 256 833

Information by geographical area:

USD 1000	2024
Region	
Europe	1 165 046
Asia	601
Americas	973 223
Oceania	334 191
Africa	144
Total revenue	2 473 204

The company has strategically allocated freight revenue based on the destination region of the cargo, charter revenue according to the regional domicile of its customers, and the remaining revenue based on the company's regional domicile. This method ensures that revenue is assigned to regions that serve as relevant decision-making guidelines for all Shipping revenue.

Note 3 Employee benefits

USD 1000	Note	2024	2023
Salary		57 164	52 155
Recharges of personnel expenses to group companies	14	(2 436)	(13 657)
Payroll tax		11 048	10 752
Pension cost	5	5 333	4 669
Total employee benefits		71 108	53 920

Full-time equivalents (FTE) 569 549



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Executive management remuneration

No remuneration has been paid to the board of directors in 2024 and 2023. There were no loans or guarantees to members of the board as at December 31, 2024.

See separate remuneration report available on www.walleniuswilhelmsen.com for further details regarding remuneration to group executive management.

Restricted cash deposits

Restricted cash deposits related to payroll taxes in 2024 amounts to USD 855 thousand (2023: USD 1 070 thousand) and are included in cash and cash equivalents.

Note 4 Operating expenses

USD 1000	Note	2024	2023
Voyage expenses			
Stevedoring - loading/discharging		(181 864)	(192 369)
Other cargo expenses		(13 593)	(19 680)
Total cargo expenses		(195 457)	(212 050)
Port & canal expenses		(152 487)	(180 820)
Additional voyage expenses		(20 702)	(14 008)
Total other voyage expenses		(173 189)	(194 828)
Cargo and other voyage expenses to group companies	14	(301 142)	(297 713)
Fuel		(318 875)	(328 324)
Total voyage expenses		(988 662)	(1 032 914)
Charter expenses to group companies	14	(1 333 513)	(1 084 793)
Administration expenses and SG&A			
External services		(48 099)	(8 393)
Recharges of operating expenses to group companies	14	41 961	37 260
Other administration expenses		(56 776)	(52 832)
Total administration expenses and SG&A		(62 913)	(23 965)

Expensed audit fee (included in External services)*

USD 1000	2024	2023
Statutory audit	116	107
Other assurance services	-	-
Tax and legal advisory services fee	-	23
Total expensed audit fee	116	131

*EY were appointed auditors with effect from the 2024 financial year and the figures represent fees expensed in the year. 2023 figures relate to fees to PwC.



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Note 5 Employee retirement obligations

Number of people covered by pension schemes at December 31	2024	2023
Employees	85	88
Retired employees	41	43
Total number of people covered by pension schemes	126	131

Anticipated pay regulation are business sector specific, influenced by the composition of employees under the plans. Anticipated increase in G is tied to the anticipated pay regulations. Anticipated regulation of pensions is determined by the difference between return on assets and the hurdle rate.

USD 1000	2024	2023
Pension expenses		
Defined benefit plans	80	59
Defined contribution plans	5 253	4 610
Net pension expenses	5 333	4 669

Remeasurements		
Remeasurements recognized in other comprehensive income	756	1 705
Tax effect of pension other comprehensive income	(160)	(375)
Net remeasurements in other comprehensive income	595	1 330

USD 1000	2024	2023
Pension obligations		
Defined benefit obligation at end of prior year	21 657	22 398
Current/past service cost and interest cost	1 085	1 036
Benefit payments from employer	(817)	(981)
Remeasurements	55	(1 384)
Effect of changes in foreign exchange rates	(620)	589
Defined benefit obligations at December 31	21 361	21 657

Gross pension assets		
Fair value of plan assets at end of prior year	19 984	21 394
Interest income	983	954
Employer contributions	85	189
Benefit payments from plan assets	(432)	(513)
Return on plan assets (excluding interest income)	(700)	(3 090)
Effect of changes in foreign exchange rates	(23)	1 050
Gross pension assets at December 31	19 896	19 984

Total pension obligations		
Defined benefit obligations	21 361	21 657
Fair value of plan assets	19 896	19 984
Net pension liabilities	1 464	1 673

Balance sheet		
Pension assets	4 383	6 407
Pension liabilities	5 847	4 734
Net pension liabilities	(1 464)	1 673

In addition Wallenius Wilhelmsen Ocean AS has a contingent pension liability to dock workers in the US amounting to USD 0.2 million (2023: USD 1.1 million). This liability is off balance sheet. It is management's opinion that it is unlikely that this liability will be payable and as a result no provision has been made.



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Note 6 Intangible assets

USD 1000	IT software	Intangible assets under development	Total intangible assets
Cost at 1 January 2024	23 149	1 397	24 546
Disposal	(1 012)	(187)	(1 199)
Reclassification	754	(1 210)	(456)
Currency translation adjustment	(1)		(1)
Cost at 31 December 2024	22 889	-	22 889
Accumulated amortization and impairment losses at 1 January 2024	(10 356)	-	(10 356)
Amortization	(4 529)	-	(4 529)
Disposal	1 012	-	1 012
Currency translation adjustment	1	-	1
Accumulated amortization and impairment losses at 31 December 2024	(13 872)	-	(13 872)
Carrying amount at 31 December 2024	9 018	-	9 018

Estimated useful life 3 years
Amortization method Linear
As of year end, there were no impairment indicators.

USD 1000	IT software	Intangible assets under development	Total intangible assets
Cost at 1 January 2023	15 915	2 445	18 360
Additions	-	8 517	8 517
Disposal	(9)	-	(9)
Reclassification	7 240	(9 566)	(2 326)
Currency translation adjustment	4	-	4
Cost at 31 December 2023	23 149	1 397	24 546
Accumulated amortization and impairment losses at 1 January 2023	(6 510)	-	(6 510)
Amortization	(3 852)	-	(3 852)
Impairment	-	(2 326)	(2 326)
Disposal	9	-	9
Reclassification	1	2 326	2 326
Currency translation adjustment	(4)	-	(4)
Accumulated amortization and impairment losses at 31 December 2023	(10 356)	-	(10 356)
Carrying amount at 31 December 2023	12 793	1 397	14 190

Estimated useful life 3 years
Amortization method Linear



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Note 7 Tangible assets

USD 1000	Property and land	Other tangible assets	Total tangible assets
Cost at 1 January 2024	2 224	58 456	60 680
Additions	12	899	911
Disposal	-	(793)	(793)
Reclassification	396	(5)	391
Currency translation adjustment	(70)	(222)	(292)
Cost at 31 December 2024	2 562	58 335	60 897
Accumulated depreciation and impairment losses at 1 January 2024	(1 235)	(54 596)	(55 831)
Depreciation	(335)	(1 371)	(1 707)
Disposal	-	793	793
Reclassification	-	65	65
Currency translation adjustment	28	128	156
Accumulated depreciation and impairment losses at 31 December 2024	(1 542)	(54 982)	(56 523)
Carrying amount at 31 December 2024	1 020	3 353	4 373
Estimated useful life time	25-50 years	3-10 years	
Depreciation method	Linear	Linear	
As of year end, there were no impairment indicators.			

USD 1000	Property and land	Other tangible assets	Total tangible assets
Cost at 1 January 2023	1 772	58 744	60 516
Additions	324	816	1 140
Disposal	(527)	(224)	(751)
Reclassification	660	(936)	(276)
Currency translation adjustment	(5)	55	50
Cost at 31 December 2023	2 224	58 456	60 680
Accumulated depreciation and impairment losses at 1 January 2023	(1 397)	(53 660)	(55 057)
Depreciation	(288)	(1 357)	(1 645)
Disposal	448	174	622
Reclassification	-	276	276
Currency translation adjustment	1	(29)	(27)
Accumulated depreciation and impairment losses at 31 December 2023	(1 235)	(54 596)	(55 831)
Carrying amount at 31 December 2023	990	3 859	4 849
Estimated useful life time	25-50 years	3-10 years	
Depreciation method	Linear	Linear	



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Note 8 Right-of-use assets

USD 1000	Property and land	Other assets	Total leased assets
Cost at 1 January 2024	20 155	34 279	54 434
Additions	4 663	973	5 636
Disposal	(3 161)	(6 779)	(9 940)
Currency translation adjustment	(1 186)	0	(1 186)
Cost at 31 December 2024	20 471	28 472	48 943
Accumulated depreciation and impairment losses at 1 January 2024	(11 732)	(18 834)	(30 566)
Depreciation	(3 574)	(6 260)	(9 834)
Disposal	3 161	6 779	9 940
Currency translation adjustment	626	(0)	626
Accumulated depreciation and impairment losses at 31 December 2024	(11 518)	(18 315)	(29 833)
Carrying amount at 31 December 2024	8 952	10 158	19 110

USD 1000	Property and land	Other assets	Total leased assets
Cost at 1 January 2023	16 156	31 888	48 044
Additions	4 562	4 797	9 359
Disposal	(744)	(2 406)	(3 150)
Currency translation adjustment	180	0	180
Cost at 31 December 2023	20 155	34 279	54 434
Accumulated depreciation and impairment losses at 1 January 2023	(9 050)	(12 701)	(21 751)
Depreciation	(3 333)	(8 310)	(11 643)
Disposal	722	2 178	2 900
Currency translation adjustment	(71)	(0)	(72)
Accumulated depreciation and impairment losses at 31 December 2023	(11 732)	(18 834)	(30 566)
Carrying amount at 31 December 2023	8 423	15 445	23 868

Leased property and land

The company's leased assets primarily consist of property arising from lease of office space related to both the head office in Lysaker, Norway and the branches located around the globe. Per year-end 2024, the property leases have remaining lease terms from one to three years (2023: one to four years).

Other leased assets

The company also leases vehicles and other equipment in the day-to-day operations.

Specification of lease liabilities

USD 1000	2024	2023
Current lease liabilities	8 872	8 375
Non-current lease liabilities	11 105	16 318
Total lease liabilities	19 977	24 693

Interest expense on lease liability recognized in the income statement 894 1 081

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Repayment schedule lease liabilities

USD 1000

	2024	2023
Due in 2025	8 872	8 375
Due in 2026	7 728	7 160
Due in 2027	2 429	6 147
Due in 2028	701	1 832
Due in 2029 and later	247	1 179
Total	19 977	24 693

Reconciliation of lease commitments and lease liabilities

USD 1000

	2024	2023
Due in 2025	9 489	9 326
Due in 2026	7 993	7 629
Due in 2027	2 480	6 349
Due in 2028	713	1 882
Due in 2029 and later	252	1 025
Total	20 926	26 210

Total undiscounted lease liabilities	20 926	26 210
Effect of discounting lease commitment to net present value	(949)	(1 517)
Total lease liability	19 977	24 693

Lease expenses related to lease agreements not recognised in the balance sheet

USD 1000

	2024	2023
Short term lease expenses (<12 months)	348 197	313 441
Low value leases expensed	-	-
Variable lease payments	682	590
Total	348 879	314 031

Short term lease expenses

Short term lease expenses are recognized as operating expenses, and primarily comprise lease expenses related to lease of vessels. Short term lease of vessels enhances the group's tonnage flexibility and the lease terms are primarily up to three months.



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Note 9 Financial items

USD 1000	Note	2024	2023*
Interest income from group companies	14	2 418	2 031
Interest income		5 628	4 607
Dividend from subsidiaries	14, 10	198 028	38 281*
Other financial income		796	1 083
Currency gain		19 521	19 328
Net gain related to derivatives		-	93
Total financial income		226 392	65 423
Interest expenses to group companies	14	1 633	891
Interest expenses		3 631	1 734
Other financial expenses		79	1 261
Currency loss		26 680	13 341
Net loss related to derivatives		996	-
Total financial expenses		33 018	17 228
		193 373	48 195

*Note that information for comparative periods are restated amounts. Please refer to note 10 for further information.

Note 10 Dividend and group contribution

In 2023 and 2022, dividends from subsidiaries had been recognized in the incorrect period and the correction has been reflected in financial income and other current assets.

Impact on the financial statements of the correction

Impact on income statement and comprehensive income

USD 1000	Note	2023 <i>Adjustment</i>	2022 <i>Adjustment</i>
Interest income and other financial income	9	19 899	3 231
Financial items - net	9	19 899	3 231
Profit/(loss) before tax		19 899	3 231
Profit/(loss) for the year		19 899	3 231

Impact on balance sheet

USD 1000	Note	2023 <i>Adjustment</i>	2022 <i>Adjustment</i>
Current assets			
Other current assets	15	19 899	3 231
Total current assets		19 899	3 231
Total assets		19 899	3 231
Equity			
Retained earnings	12	19 899	3 231
Total equity		19 899	3 231



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Impact on cash flow statement

USD 1000	2023	2022
	Adjustment	Adjustment
Profit before tax	19 899	3 231
Financial items - net	(19 899)	(3 231)
Net cash provided by/(used in) operating activities	-	-

Note 11 Tax

Ordinary taxation

The ordinary rate of corporation tax in Norway of 22 percent remains unchanged for 2024. 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 considered low taxed and that are located outside the European Economic Area (EEA), and on share income from companies owned by less than 10 percent resident outside the EEA. For group companies with a 90 percent or higher ownership, and located in Norway and within the same ordinary 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 assets have been calculated based on temporary differences to the extent that it is likely that these can be utilized. The company applies a tax rate of 22 % in accordance to the ordinary rate of corporation tax in Norway. Branches are included in the Norwegian taxation of Wallenius Wilhelmsen Ocean AS.

Deferred tax

The company's deferred tax assets/liabilities are calculated based on the relevant tax rate in Norway. The company continues the non-recognition of net deferred tax assets in the balance sheet related to tax losses that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and non-deductible interest cost, due to uncertain future utilization. The deferred tax assets not recognized per year-end 2024 amount to USD 0 million (2023: USD 0 million).

Specification of tax expense for the year

USD 1000	2024	2023
Current income tax (including withholding tax)	866	1 014
Change in deferred tax	(1 133)	6 888
Total tax expense	(267)	7 901

Tax payable

USD 1000	2024	2023**
Profit before tax	194 312	89 972**
Permanent differences (+/-)*	(198 873)	(36 128)
Group contribution declared	(3 366)	(32 948)
Change in temporary differences	8 518	1 640
Utilization of tax loss and interest limitation deduction carried forward, previous years	(590)	(22 536)
Tax payable basis	-	-

*Tax payable corporate tax rate (22 %, 2023: 22 %)

**Note that information for comparative periods are restated amounts. Please refer to note 10 for further information



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Temporary differences

USD 1000	2024	2023
Current assets / liabilities	-	-
Non-current assets / liabilities	3 969	1 352
Pension liabilities	(1 293)	(2 144)
Other	6 557	1 534
Total	9 232	741

Deferred tax asset / liability (22 %)	2 031	163
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USD 1000	2024	2023
Net deferred tax liabilities at January 1	163	(418)
Currency translation differences	(166)	(70)
Through OCI	160	375
Income statement charge	1 133	(6 888)
Group contribution	741	7 164
Net deferred tax liabilities at December 31	2 031	163

Deferred tax assets in balance sheet	3 659	1 919
Deferred tax liabilities in balance sheet	(1 628)	(1 756)
Net deferred tax liabilities at December 31	2 031	163

Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22 %

USD 1000	2024	2023**
Net income/(loss) before tax	194 312	89 972**
Calculated tax 22 %	42 749	19 794
Tax effect from		
Tax effect of non-deductible costs/ non-taxable income	(43 390)	(6 973)
Adjustment previous years	-	104
Difference in tax rates/currency effects	-	(933)
Payable tax foreign branches	14	18
Withholding tax	852	995
Change in deferred tax asset not recognized	(150)	(5 105)
Currency differences and other adjustments	(342)	-
Total tax expense	(267)	7 901

Effective tax rate	(0) %	9 %
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**Note that information for comparative periods are restated amounts. Please refer to note 10 for further information



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Note 12 Equity

USD 1000	Share capital	Other paid-in capital	Retained earnings	Total
2024				
Change in equity				
Equity at December 31, 2023*	93 664	-	58 242	151 906
Profit for the year	-	-	194 579	194 579
Other comprehensive loss for the year	-	-	(1 617)	(1 617)
Total comprehensive income	-	-	192 962	192 962
Group contribution	-	-	(2 626)	(2 626)
Equity at December 31, 2024	93 664	-	248 578	342 243

USD 1000	Share capital	Other paid-in capital	Retained earnings	Total
2023*				
Change in equity				
Equity at December 31, 2022*	93 664	-	37 156	130 820
Profit for the year*	-	-	82 071	82 071
Other comprehensive loss for the year	-	-	(1 544)	(1 544)
Total comprehensive income	-	-	80 526	80 526
Dividend to owner	-	-	(33 741)	(33 741)
Group contribution	-	-	(25 699)	(25 699)
Equity at December 31, 2023*	93 664	-	58 242	151 906

*Note that information for comparative periods are restated amounts. Please refer to note 10 for further information.

Note 13 Investment in subsidiaries and affiliated companies

Entities	Business office	2024		2023	
		Voting share	Ownership share	Voting share	Ownership share
Armacup Limited	Auckland, New Zealand	100 %	100 %	65 %	65 %
Armacup Maritime Services Limited	Auckland, New Zealand	100 %	100 %	65 %	65 %
Wallenius Wilhelmsen Logistics China Ltd.	Beijing, China	100 %	100 %	100 %	100 %
Wallenius Wilhelmsen Logistics Business Support Co., Ltd	Bangkok, Thailand	100 %	100 %	100 %	100 %
Wallenius Wilhelmsen Logistics Holdings Americas, LLC	Parsippany, NJ, USA	100 %	100 %	100 %	100 %
Wallenius Wilhelmsen Logistics Americas, LLC	Parsippany, NJ, USA	100 %	100 %	100 %	100 %
Wallenius Wilhelmsen Logistics Zeebrugge N.V.	Zeebrugge, Belgium	0,01 %	0,01 %	0,01 %	0,01 %



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USD 1000	2024			2023		
	Carrying amount	Equity	Net profit	Carrying amount	Equity	Net profit
Armacup Limited	14 800	12 217	21 976	14 800	4 871	16 163
Armacup Maritime Services Limited	1 049	3 066	5 427	1 049	11 977	6 190
Wallenius Wilhelmsen Logistics China Ltd.	2 380	12 263	6 396	2 380	11 722	5 565
Wallenius Wilhelmsen Logistics Business Support Co., Ltd	307	737	64	307	674	53
Wallenius Wilhelmsen Logistics Holdings Americas, LLC	5 279	7 176	(6)	5 279	184 665	(5)
Wallenius Wilhelmsen Logistics Americas, LLC	1	(96 297)	549	1	(96 377)	(30 365)
Wallenius Wilhelmsen Logistics Zeebrugge N.V.	1	13 106	5 745	1	8 217	(2 999)
Total	23 817	(47 732)	40 151	23 817	125 748	(5 398)

Note 14 Transactions with related parties

Wallenius Wilhelmsen Ocean AS is owned (100%) by Wallenius Wilhelmsen Ocean Holding AS (WWOH), a subsidiary of Wallenius Wilhelmsen ASA (WW).

The two main shareholders of Wallenius Wilhelmsen ASA are Wallenius Lines AB and Wilh. Wilhelmsen Holding ASA with 37.82 percent and 37.87 percent of the shares respectively. The Wilhelmsen family controls Wilh. Wilhelmsen Holding ASA (WWH group) through Tallyman AS, and the Wallenius Kleberg family controls Wallenius Lines AB through Rederi AB Soya (Soya group). The company has undertaken several transactions with related parties within the Wilh. Wilhelmsen Holding ASA (WWH), Wilservice AS, Wilhelmsen Maritime Services group (WMS group) and Soya group. All transactions are entered into in the ordinary course of business of the company and the agreements pertaining to the transactions are all entered into on arm's length terms. Wilh. Wilhelmsen Holding ASA (WWH) delivers services including human resources (shared services) and in-house services such as canteen, post, switchboard and rent of office facilities. In addition, the Soya group delivers rent of office facilities to the company. Historically and currently, the majority shareholders, WWH and Soya, further deliver several services to the Wallenius Wilhelmsen group. All transactions are entered into in the ordinary course of business on arm's length basis. The services cover:

- Ship management including crewing, technical and management service
- Insurance brokerage
- Agency services
- Freight and liner services
- Marine products to vessels

Wallenius Wilhelmsen Ocean AS has operating agreements with shipowning entities within the Wallenius Wilhelmsen group to operate the respective fleets of car and RoRo vessels in liner and contract trades. The settlement to the Wallenius Wilhelmsen group's shipowning entities is on a time charter basis and is paid monthly.

Wallenius Wilhelmsen Ocean AS has several service agreements with entities in the Wallenius Wilhelmsen group including agency services, transportation services, IT services, personnel services and other. These agreements are on market terms and with limited duration.



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USD 1000	Note	2024	2023
Income statement			
Operating revenue from group companies within WW group	2	566 065	427 915
Operating revenue from related parties within WWH group		12	29
Operating revenue from related parties within Soya group		499	572
Operating expenses to group companies within WW group	4, 5	1 590 257	1 331 588
Operating expenses to related parties within WWH group		11 378	9 961
Operating expenses to related parties within Soya group		6 205	5 694
Dividend from subsidiaries	9	198 028	38 281
Interest income from group company WWOH*	9	2 418	2 031
Interest expenses to group company WWOH*	9	1 633	891
Interest expenses from related parties within WWH group		84	105
Interest expenses from related parties within Soya group		61	18

USD 1000	Note	2024	2023
Balance sheet			
Non-current receivables from group companies within WW group		122 931	96 014
Non-current receivables from related parties within WWH group		2 162	2 542
Non-current receivables from related parties within Soya group		2 195	461
Current receivables from group companies within WW group*	15, 17	339 759	113 017
Current receivables from related parties within WWH group		158	84
Current receivables from related parties within Soya group		401	426
Non-current liabilities to group companies within WW group	15	12 373	14 793
Non-current liabilities to group companies within WWH group		969	1 554
Non-current liabilities to group companies within Soya group		1 280	-
Current liabilities to group companies within WW group*	15, 17	317 150	320 726
Current liabilities to related parties within WWH group		843	614
Current liabilities to related parties within Soya group		1 342	782

*Wallenius Wilhelmsen Ocean AS participates in a cash pool arrangement with other companies in the Wallenius Wilhelmsen group. As of December 31, 2024, cash pool receivable was USD 59 529 thousand (2023: 31 942 thousand) and cash pool payable was USD 22 314 thousand (2023: 18 733 thousand).



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Note 15 Disaggregated balance sheet information

USD 1000	Note	2024	2023*
Other non-current assets			
Pension assets	5	4 383	4 734
Financial derivatives	21	-	432
Other non-current assets		1 533	1 830
Total other non-current assets		5 916	6 997

USD 1000		2024	2023
Other current assets			
Financial derivatives	21	-	-
Prepaid expenses		6 843	5 495
Prepaid expenses from group companies	14	9 055	14 251
Other receivables from group companies	14	264 494	62 580
Other current assets	10	13 472	11 835*
Total other current assets		293 865	94 162

USD 1000		2024	2023
Other non-current liabilities			
Pension liabilities	5	5 847	6 407
Non-current liabilities to group companies	14	12 373	14 793
Total non-current liabilities		18 220	21 200

USD 1000		2024	2023
Other current liabilities			
Financial derivatives liability	21	564	-
Contract liabilities		66 571	(5)
Contract liabilities to group companies	14	21 861	34 503
Other accrued operating expenses		37 053	106 602
Provision class action	19	10 433	416
Other current liabilities to group companies	14	247 187	235 375
Other current liabilities		40 144	59 469
Total other current liabilities		423 813	436 360

*Note that information for comparative periods are restated amounts. Please refer to note 10 for further information.

Note 16 Fuel/lube oil

Net carrying value of fuel/lube oil is USD 44 713 thousand at year end (2023: 60 518 thousand).

EU ETS:

The emission expenses are recognized in the income statement and presented as "Fuel" within Operating expenses (4). Total emission expenses recognized in the income statement 2024: 5 694 thousand (2023: -).



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Note 17 Trade receivables and trade payables

Trade receivables

USD 1000	Note	2024	2023
Trade receivables			
Trade receivables		204 429	216 769
Trade receivables from group companies	14	66 390	36 186
Impairment allowance on receivables		(1 838)	(1 515)
Total trade receivables		268 980	251 440

Trade receivables are pledged as collateral for a revolving credit facility in Wallenius Wilhelmsen Holding AS.

At December 31, 2024, USD 8 283 thousand (2023: USD 11 780 thousand) in trade receivables had fallen due. These receivables are related to a number of separate customers. Historically, the percentage of credit losses on trade receivables has been low and the group expects the receivables to be recoverable. The expected credit losses on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The company's customers are generally large, multi-national OEMs and historic credit losses have been minor.

The aging profile of trade receivables that are past due is as follows:

USD 1000	2024	2023
Aging of trade receivables fallen due		
31-60 days	3 183	6 762
61-90 days	2 028	5 018
91-180 days	2 091	-
Over 180 days	981	-
Total fallen due	8 283	11 780

See note 21 for more information on credit risk.

Trade payables

At December 31, 2024, USD 388 thousand in trade payables had fallen due (2023: USD 35 thousand). These payables refer to a number of separate suppliers and are related to general business. The group expects to settle outstanding payables within 30-60 days.

USD 1000	Note	2024	2023
Trade payables			
Trade payables		35 430	22 704
Trade payables to group companies	14	48 102	50 848
Total trade payables		83 531	73 552



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Note 18 Share capital and shareholders

Owner structure	Premium shares	Value NOK	Total USD (1,000)	% of total	% of votes
Wallenius Wilhelmsen Ocean Holding AS	400 000	234	93 664	100 %	100 %
Total	400 000	-	93 664	100 %	100 %

The total number of ordinary shares is 400 000 (2023: 400 000) with a value of NOK 1,804/USD 234.16 (2023: NOK 1,804/ USD 234.16). All issued shares are fully paid and give equal rights. Wallenius Wilhelmsen Ocean Holding AS is a 100% owned subsidiary of Wallenius Wilhelmsen ASA.

Note 19 Provisions and contingent liabilities

USD 1000	2024	2023
Provisions		
Claims provisions	3 318	3 906
Other provisions	10 525	509
Total provisions	13 843	4 415

USD 1000	Non-current		Current	
	2024	2023	2024	2023
Movement on provisions				
Balance at January 1	-	-	4 415	4 065
Additional provisions	-	-	11 442	351
Used during the year	-	-	(2 014)	-
Unused amounts reversed	-	-	-	-
Total provisions	-	-	13 843	4 415

The company is from time to time party to lawsuits related to laws and regulations in various jurisdictions arising from the conduct of its business, including on-going class action processes. Following developments in class action litigation proceedings, a class action claim in the United Kingdom was settled in December 2024 with no admission of liability. On December 31, 2024, USD 22 million of the settlement was presented as an accrued expense as the amount was payable in January 2025. USD 10 million is recognized as a provision as the timing and amount of payment remains uncertain. We believe no other similar claims will have a material effect on our financial results or position.

The above amounts have been presented as part of other current liabilities in the balance sheet. See note 15.

Note 20 Guarantees

USD 1000	2024	2023
Customs guarantees	12	512
Rental guarantees	234	1 193
Port Authorities	3 579	3 821
Other guarantees	662	705
Total guarantees	4 487	6 230

Trade receivables are pledged as collateral for a revolving credit facility in Wallenius Wilhelmsen Holding AS. See further note 17.



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Note 21 Financial risk

The company is exposed to a variety of financial risks:

Risks	Origin of exposure	Risk management
Market risk - Foreign currency	Revenues, expenses, assets and liabilities not denominated in USD.	Derivatives and asset-liability match.
Market risk - Interest rate	Financing with a floating interest rate.	Derivatives and fixed rate loans.
Market risk - Fuel price	Volatility of fuel oil prices.	Adjustment mechanism in customer contracts.
Market risk - Emission allowances price	Volatility of emission allowance price.	Surcharge on transported cargo.
Credit risk	Trade receivables, bank deposits and financial derivatives.	Portfolio diversification and monitoring counterparty solvency and liquidity.
Liquidity risk	Loans, bonds, leases, financial derivatives and other contractual and assumed obligations.	Maintenance of a liquid position and undrawn capacity under bank facilities.
Capital risk	Composition of the balance sheet.	Monitoring of return on capital employed, equity ratio and current ratio.
Climate risk	Transition and physical risks.	Mitigation of transition risks, see also key risk exposures and climate change.

The financial risk management of the company focuses on the unpredictability of financial markets and seek to minimize potential adverse effects on the company's financial performance. Derivative financial instruments are used to hedge certain exposures. Identification, evaluation and hedging of financial risk are carried out by the central treasury department under policies approved by the board of directors in Wallenius Wilhelmsen ASA. Hedge accounting has not been applied for any economic hedges. Any change in market value of economic hedge derivatives is recognized in the income statement. Economic hedge derivatives are recognized at fair value in the balance sheet.

Market risk

Foreign currency risk

The revenue and costs of the company are mainly in USD. In line with policies established by the Board of Directors, risk's related to other currencies are considered for hedging in the Owner's group (which the company is a part of). Currency clauses are included in some of the major customer contracts. The Company has a partial hedge in place for the expected purchase of the remaining shares of Armacup Ltd, otherwise no hedges are currently entered into in the company.

Interest rate risk

The company has limited exposure to changes in interest rates, as the lease liabilities are mostly with fixed rate.

Fuel price risk

The company is exposed to fuel oil price fluctuations through its operations.

As a general principle, fuel in customer contracts is the main mechanism to manage fuel oil price risk in the group. In the short term, the group is exposed to changes in the fuel oil price since FAF is calculated based on the average price over a historical period, and then fixed during an application period, creating a lag effect.

As at December 31, 2024, the group does not hold any fuel hedging contracts (2023: nil).



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Emission allowances price risk

From 2024 shipping was included in the EU Emission Trading Scheme (EU ETS). The company is exposed to EU ETS through its operations. This means that the company will need to surrender allowances to EEA authorities for all corresponding in-scope CO2 emissions. Shipping is not allotted any free allowances, and the company is required to buy allowances in the general market where they are freely traded. The price of these allowances have historically been volatile. The company is including an EU ETS surcharge in customer contracts as the main mechanism to manage the emission allowance price risk. In the short term, the company is exposed to changes in the price of emission allowances since the surcharge is calculated based on the average price over a historical period, and then applied to loadings during an application period, creating a lag effect. Based on continuous measurement of actual emissions from our vessels, the company is procuring the required allowances on a regular basis.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and originates primarily from the company's customer receivables, financial derivatives used to economically hedge interest rate risk or foreign currency risk, as well as bank deposits.

Trade receivables

The company's exposure to credit risk through its operating entities is influenced mainly by individual characteristics of each customer. The demographics of the company's customer base, including the default risk of the industry and country in which the customers operate, has less of an influence on credit risk. The company has historically been considered to have low credit risk as the customers tend to be large and well-reputed. In addition, cargo can be held back.

Cash and cash equivalents

The company's exposure to credit risk on cash and cash equivalents is considered to be very limited as the majority of banking relationships is with financial institutions with an external credit rating of at least A-/A3.

Financial derivatives

The company's exposure to credit risk on its financial derivatives is considered to be limited as the company's counterparties are financial institutions with an external credit rating of at least A-/A3.

Credit risk exposure

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

	Note	2024	2023
USD 1000			
Exposure to credit risk			
Long-term investments		18	19
Financial derivatives - assets		-	432
Other non-current assets		1 515	1 811
Trade receivables		202 591	215 254
Other current assets		20 315	17 331
Cash and cash equivalents		93 043	131 713
Total exposure to credit risk		317 482	366 560

Liquidity risk

The agreement with the shareholders ensuring variable payments of charter hire based on results, limits the net cash flow variation, and provides the company with a predictable development of the working capital. Beyond this the company has a close and continuing dialogue with the owners ensuring alignment and



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cooperation on financing and financial issues.

Climate risk

The company is exposed to a number of climate-related risks. Climate-related risk includes both transition risk, such as market-related changes, regulatory requirements and technology, and physical risk, e.g., port flooding. The company considers that transition risk is likely to have the greater effect on the company in terms of financial impact in the short to medium term. Please refer to climate change in the sustainability statement in the Wallenius Wilhelmsen group annual report for further details.

Fair value of financial instruments

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) are based on third party quotes. These quotes use the maximum number of observable market rates for price discovery.

The fair values of cash and short-term deposits, trade receivables (less impairment allowances) and other current assets as well as trade payables, bank overdrafts and other current liabilities the fair values are assumed to approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of financial liabilities is for disclosure purposes estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.



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Fair value of interest-bearing liabilities

Fair value of interest-bearing liabilities equals the amount of the liabilities.

	Fair value	Carrying value
USD 1000		
2024		
Leasing liabilities	19 977	19 977
Total interest-bearing liabilities at December 31	19 977	19 977

	Fair value	Carrying value
USD 1000		
2023		
Leasing liabilities	24 693	24 693
Total interest-bearing liabilities at December 31	24 693	24 693

Fair value hierarchy

	Level 1	Level 2	Level 3	Total balance
USD 1000				
2024				
Financial liabilities at fair value through income statement				
- Financial derivatives	-	564	-	564
Total liabilities at December 31	-	564	-	564

	Level 1	Level 2	Level 3	Total balance
USD 1000				
2023				
Financial assets at fair value through income statement				
- Financial derivatives		432		432
Total assets at 31 December	-	432	-	



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Financial instruments by category

USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Total
2024			
Assets			
Other non-current assets	1 515	-	1 515
Trade receivables	268 980	-	268 980
Cash and cash equivalents	93 043	-	93 043
Assets at 31 December, 2024	363 539	-	363 539

USD 1000	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
2024			
Liabilities			
Non-current lease liabilities	11 105	-	11 105
Trade payables	83 531	-	83 531
Current lease liabilities	8 872	-	8 872
Other current liabilities	-	564	564
Liabilities at 31 December, 2024	103 508	564	104 072

USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Total
2023			
Assets			
Other non-current assets	-	432	432
Trade receivables	251 440	-	251 440
Cash and cash equivalents	131 713	-	131 713
Assets at 31 December, 2023	383 153	432	383 586

USD 1000	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
2023			
Liabilities			
Non-current lease liabilities	16 318	-	16 318
Trade payables	73 551	-	73 551
Current lease liabilities	8 375	-	8 375
Other current liabilities	436 360	-	436 360
Liabilities at 31 December, 2023	534 604	-	534 604



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Note 22 Government grants

Wallenius Wilhelmsen Ocean AS has received a government grant of USD 481 thousand from the European Union's Horizon Europe Research and Innovation Programme for the Orcelle Wind project. This project is part of the fleet decarbonization strategy to develop a wind-powered RO-Ro vessel.

Additionally, the company has been granted a tax deduction amounting to USD 348 thousand by the Norwegian Tax Administration under the support scheme 'Tax Deduction for Research and Development in an Innovative Business Sector' ('SkatteFunn').

Note 23 Events after the balance sheet date

On March 4, the USA introduced 25 percent tariffs on imports from Mexico and Canada. Canada responded by introducing reciprocal tariffs on imports from the USA. Additional tariffs was also introduced on Chinese imports to USA. The latter is expected to have limited impact on auto imports.



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To the General Meeting in Wallenius Wilhelmsen Ocean AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Ocean AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and 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 in accordance with the requirements of the 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)* (the 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 (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.

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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.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report - Wallenius Wilhelmsen Ocean AS

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Oslo, 28 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Penneo Dokumentnrøkke: GCNLIW-D7MT8-DPF2D-G4H6C-Q0BS7-7V5NX

Independent auditor's report - Wallenius Wilhelmsen Ocean AS

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Nordby, Johan Lid

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 14.09.2010	Vår dato 24.09.2010
Telefon 22077325	Deres referanse Rune Gísvold / Bodil Berg	Vår referanse 2010/951172

Wallenius Wilhelmsen Logistics AS
Postboks 33
1324 LYSAKER

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Wallenius Wilhelmsen Logistics AS, org. nr: 980 651 673

Det vises til Deres søknad av 14. september 2010 hvor De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Wallenius Wilhelmsen Logistics AS.

Bakgrunn:

Selskapet driver en global virksomhet knyttet til industriell shipping med transport av rullerende last. I forbindelse med sjøtransporten tilbyr virksomheten også ulike typer logistiktjenester som terminaltjenester rundt omkring i verden, tekniske tjenester, innenlandsktransport og styring av transporttjenester for kjøretøy. Virksomheten har 100 kontorer rundt omkring i verden, og virksomheten foregår i det alt vesentlige utenfor Norges grenser. Det er fremmedspråklige ansatte i øverste konsernledelsen samt i organisasjonen for øvrig som er involvert i utarbeidelsen av årsregnskap og årsberetning. Selskapets arbeidspråk er engelsk som for bransjen generelt. Dette gjelder også kommunikasjon med øvrige forretningsforbindelser.

Selskapet er eid 50 % av Wilh. Wilhelmsen ASA gjennom Wilhelmsen Ships Holding Malta Ltd på Malta og 50 % av Walleniusrederierna AB gjennom Wallenius Logistics AB i Sverige. Wilh. Wilhelmsen ASA er i tidligere vedtak innvilget unntak fra å utarbeide årsregnskap og årsberetning på norsk språk. Det søkes derfor om tilsvarende dispensasjon for Wallenius Wilhelmsen Logistics AS da selskapet mener at det ikke er interessenter til regnskapet som ikke får dekket sitt behov med en engelskspråklig versjon av årsregnskap og årsberetning.

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."

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

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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.

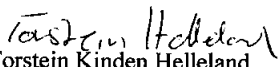
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapet eiere tidligere er innvilget dispensasjon til å benytte engelsk språk, eller er utenlandske. Selskapet opererer innen en bransje med sterk internasjonal 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 Wallenius Wilhelmsen Logistics AS 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