



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 23.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 08.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Gross operating revenue	2	1 633 458 000	1 090 823 000
Sum inntekter		1 633 458 000	1 090 823 000
Kostnader			
Direct operating expenses	3	1 522 097 000	986 186 000
Wages and remunerations	4,5	48 524 000	43 518 000
Depreciation and write-down	6a,6b, 7	16 280 000	13 044 000
Other operating expenses	8	13 962 000	29 797 000
Sum kostnader		1 600 863 000	1 072 545 000
Driftsresultat		32 595 000	18 278 000
Finansinntekter og finanskostnader			
Financial income	9	27 074 000	33 486 000
Sum finansinntekter		27 074 000	33 486 000
Financial expenses	9	23 794 000	19 517 000
Sum finanskostnader		23 794 000	19 517 000
Netto finans		3 280 000	13 969 000
Ordinært resultat før skattekostnad			
Tax income/(expense)	10	4 598 000	16 596 000
Ordinært resultat etter skattekostnad		31 277 000	15 651 000
Årsresultat		31 277 000	15 651 000
Currency translation adjustment		-472 000	985 000
Remeasurement postemployment benefits		1 009 000	-2 703 000
Sum resultatkomponenter for IFRS-foretak		537 000	-1 718 000
Totalresultat		31 814 000	13 933 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6a	9 394 000	9 577 000
Utsatt skattefordel	10	9 031 000	13 307 000
Sum immaterielle eiendeler		18 425 000	22 884 000
Varige driftsmidler			
Tangible assets	6b	5 902 000	7 799 000
Right-of-use assets	7	22 201 000	9 416 000
Sum varige driftsmidler		28 103 000	17 215 000
Finansielle anleggsmidler			
Investering i datterselskap	11	24 055 000	24 055 000
Pensions assets	5	1 000	2 000
Non current intercompany receivables	20	213 920 000	195 115 000
Other non current receivables	12	1 905 000	2 633 000
Sum finansielle anleggsmidler		239 881 000	221 805 000
Sum anleggsmidler		286 409 000	261 904 000
Omløpsmidler			
Varer			
Fuel		67 460 000	35 075 000
Sum varer		67 460 000	35 075 000
Fordringer			
Trade receivables	13	175 087 000	143 341 000
Other current assets	14	26 241 000	18 261 000
Konsernfordringer	20	61 495 000	73 688 000
Sum fordringer		262 823 000	235 290 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		102 123 000	83 724 000
Sum bankinnskudd, kontanter og lignende		102 123 000	83 724 000



Balanse

Beløp i: USD	Note	2021	2020
Sum omløpsmidler		432 406 000	354 089 000
SUM EIENDELER		718 815 000	615 993 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18, 19	93 664 000	93 664 000
Sum innskutt egenkapital		93 664 000	93 664 000
Opptjent egenkapital			
Retained earnings	18	-1 391 000	-33 205 000
Sum opptjent egenkapital		-1 391 000	-33 205 000
Sum egenkapital		92 273 000	60 459 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	864 000	0
Pension liabilities	5	9 173 000	11 570 000
Non current intercompany liabilities	20	12 280 000	12 444 000
Non-current provisions	16	8 255 000	34 272 000
Non-current lease liabilities	7	13 783 000	5 698 000
Other non-current liabilities		2 000	43 271 000
Sum avsetninger for forpliktelser		44 357 000	107 255 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		44 357 000	107 255 000
Kortsiktig gjeld			
Tax payable	10	11 000	0
Trade payables		24 852 000	23 996 000
Current intercompany liabilities	20	336 117 000	229 736 000
Current provisions	16	22 952 000	33 401 000
Current lease liabilities	7	8 993 000	4 326 000
Other current liabilities	14	189 258 000	156 819 000



Balanse

Beløp i: USD	Note	2021	2020
Sum kortsiktig gjeld		582 183 000	448 278 000
Sum gjeld		626 540 000	555 533 000
SUM EGENKAPITAL OG GJELD		718 813 000	615 992 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 671273

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Brønnøysundregistrene, 20.07.2022



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WALLENIOUS WILHELMSEN OCEAN AS

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WALLENIOUS WILHELMSEN OCEAN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
styrets beretning

Note
4

Antall årsverk i regnskapsåret

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
		32846000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		6661000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		4008000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		2000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		43517000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp



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 logistikkjenester 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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.

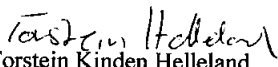
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapet eiere tidligere er innvilget dispensasjon til å benytte engelsk språk, eller er utenlandske. Selskapet opererer innen en bransje med sterk internasjonal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



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**WALLENIOUS WILHELMOSEN
OCEAN AS
FINANCIAL STATEMENT 2021**

Org.no. 980 651 673



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Wallenius Wilhelmsen Ocean AS Directors' report for fiscal year 2021

Wallenius Wilhelmsen Ocean AS ("WW Ocean", or "the company") delivers innovative and sustainable global shipping and logistics solutions for manufacturers of cars, trucks, heavy equipment and specialized cargo.

The company offers a comprehensive range of services based on deep sea Ocean transportation including supply chain solutions.

WW Ocean AS is part of the Wallenius Wilhelmsen ASA group (WalWil ASA) which is listed on the Oslo Stock Exchange.

The central office is located at Lysaker, Norway, branch offices are located close to customer activities around the world in all markets served.

The annual accounts for 2021

The board of the company confirms that the annual accounts give a satisfactory description of the company's results and cash flow for the year and the financial status at year-end. The board does not know of any significant issues that are not included in the annual accounts. Beyond this annual report, no incidents that in the opinion of the board influence on the annual accounts have occurred after year-end.

The balance sheet strengthened during the year. Net cash flow from operations is lower for 2021 compared to 2020, primarily due higher balance of fuel and trade receivable as a result of increased activity. In addition to higher level of other operating expenses in 2021 compared to 2020. Cash flow from investing activities has increased in 2021 compared to 2020, primarily due to increased dividend from subsidiaries in 2021, while cash flow from financing activities are further reduced by the end of 2021 compared to year end 2020 primarily due to repayment of lease liabilities.

For vessels controlled by other companies in the WalWil ASA group, WWO pays charter hire based on the individual vessel earnings, which limits the net cash flow variations in this part of the business. Other parts of the business, including 3rd party charter vessels and landbased activities, experienced profitable growth and positive cash flow, and thereby positively supported solidity for the company. The working capital levels were satisfactory at year end.

Market

WW Ocean's main goal is to be the market leader in the finished vehicle logistics segment, offering ocean transportation.

2021 was a solid year for the shipping segment and the market recovered from the Covid-19 pandemic. Volumes were 25 per cent higher YoY, higher net freight per cubic square meter (CBM) due to strong outbound volumes out of Asia and trade mix, and an increase in fuel surcharges due to continued increase in fuel prices. Charter out activity remained stable YoY. Throughout the year, our fleet was better utilized with increased cargo volumes, hence CO2 emissions per unit showed a positive development.

Wallenius Wilhelmsen Ocean AS annual report / Directors report



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Market growth in light vehicle (LV) deep-sea volumes increased by 10 per cent to 13.8 million units in FY 2021, compared to 12.5 million units in FY 2020. Wallenius Wilhelmsen's volumes increased more positively than the general global deep-sea volumes for autos as we were present in more favorable trades and because we had customers performing better than the market.

The effect of the component shortages and supply chain disruption impacted the shipping segment in FY 2021. These remained challenging factors throughout the year. However, in Q4 the situation improved somewhat and volumes increased 5 per cent quarter-over-quarter (QoQ).

Due to the recovery of the Covid-19 pandemic, volumes increased for almost all trade lanes in FY 2021. FY 2020 was a year heavily impacted by the Covid-19 pandemic, and we saw that in FY 2021, carried volumes were almost on par with 2019 carried volumes. Growth in exports out of Asia was the main driver for the positive volume increase in FY 2021, although a volume increase was seen in almost all trade lanes. Volume development through FY 2021 has followed the general cyclicity in the market historically, with stronger quarters in Q2 and Q4, due to end-of-year sales targets and holiday effects impacting the quarters differently. Volumes in the first half versus the second half in 2021 were consequently relatively flat.

Cargo mix remained relatively stable as the high & heavy and breakbulk share went from 30 per cent in FY 2020 to 31 per cent in FY 2021. Both cargo segments saw a strong overall volume increase in FY 2021 resulting in a stable development in the cargo mix. Compared to pre-pandemic levels, the cargo mix improved significantly due to the strong rebound in high & heavy volumes relative to auto volumes.

Investigations from competitive authorities

During 2021 the proceedings with the outstanding jurisdictions have been resolved, but some amounts are not yet paid and have been reclassified from provisions to other current liabilities. The timeline for the resolution of civil claims is more uncertain and in updated assessments of claims resulted in additional provisions of USD 20 million. As per year end 2021, USD 27 million in provision remains to cover expected pay outs related to potential civil claims.

Risk assessment

Demand for ocean transportation is cyclical and closely correlated with global economic activity in general and deep-sea transportation of automotive and high & heavy equipment in particular. Changes in the global economy are therefore highly decisive for the development of the company's volumes and financial performance. The business risk evaluation conducted at year end shows main risks arising from the potential impact of trade disputes and generally a larger degree of volatility in volumes. The focus for WW Ocean in this regard is to maintain flexibility in tonnage and trade routes, as well as continued efforts to digitalize core vessel operations to maintain competitiveness.

The company has a substantial customer base mainly consisting of global, solid companies. Still, the group exercises a strict credit policy and active management of receivables to limit credit risk even further.

The company's revenue and costs are to a large extent denominated in USD, however some costs are incurred in other currencies, primarily related to port and canal costs, and SG&A.

As a general principle, fuel adjustment factors ("FAF") in customer contracts is the main way of managing bunker oil price risk. In the short term, the company is exposed to changes in the bunker 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.

Wallenius Wilhelmsen Ocean AS annual report / Directors report



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Going concern assumption and distribution of equity

The Board confirms the going concern assumption and that the financial statements represent a true and fair view of the financial development and position of both the company. The Board of Directors knows of no material events not reflected in these accounts that should have been included in the 2021 financial statement.

The board proposes the following allocation of the annual result for the company:

Distribution	USD 1,000
To other equity	31,277
Total distribution	31,277

Operations and future expectations

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

Potential risks include further disruptions to the global supply chains, operational impact from further Covid-19 outbreaks, fuel supply disruption, labor cost and availability, further escalation of the war in Ukraine and negative global economic developments.

Sustainability

Please refer to the sustainability report included in the WalWil ASA group account.

The group account for WalWil ASA is available on www.walleniuswilhelmsen.com

The working environment

On 31 December 2021, the parent company employed 485 employees.

A report on salary and other remuneration to the executive personnel has been prepared in accordance with the Public Companies Act and relevant regulations.

We also conducted a gender compensation analysis for our Norwegian operations in accordance with local anti-discrimination regulation.

Corporate governance

The company continued to develop its framework for corporate governance and compliance in 2021 as part of the WalWil ASA group. The systems and processes by which business is directed and controlled are well documented and globally deployed. The Board takes an active role in developing internal controls and regularly follows up outcome of control activities.

The company's corporate governance structure specifies the distribution of rights and responsibilities among managers and the Board and spells out the rules and procedures for making decisions on corporate affairs. It provides a structure through which the group's objectives are set, the means of attaining the objectives and methods applied to monitor performance. Please refer to the company's home page for further details.



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Lysaker, June 23, 2022

The board of Wallenius Wilhelmsen Ocean AS

Christen Schreuder

Christen Pierre Schreuder
Chairman

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes

Anette Orsten

Anette Orsten

Wallenius Wilhelmsen Ocean AS annual report / Directors report



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Income statement

USD 1000	Note	2021	2020
Gross operating revenue	2	1,633,458	1,090,823
Operating expenses			
Direct operating expenses	3	(1,522,097)	(986,186)
Wages and remunerations	4, 5	(48,524)	(43,518)
Depreciation and write-down	6a, 6b, 7	(16,280)	(13,044)
Other operating expenses	8	(13,962)	(29,797)
Total operating expenses		(1,600,862)	(1,072,545)
NET OPERATING INCOME/ (LOSS)		32,595	18,278
Financial income and expenses			
Financial income	9	27,074	33,486
Financial expenses	9	(23,794)	(19,517)
Financial income/(expense)		3,281	13,970
Profit before tax		35,876	32,247
Tax income/(expense)	10	(4,598)	(16,596)
Profit for the year		31,277	15,651

Statement of comprehensive income

USD 1000	Notes	2021	2020
Profit for the year		31,277	15,651
Other comprehensive income:			
Items that may be subsequently reclassified to the income statement			
Currency translation adjustment		(472)	985
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax		1,009	(2,703)
Other comprehensive income, net of tax		537	(1,718)
Total comprehensive income for the period		31,814	13,934



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Balance sheet

USD 1000

ASSETS	Note	31-Dec-21	31-Dec-20
Non-current assets			
Deferred tax assets	10	9,031	13,307
Pension assets	5	1	2
Intangible assets	6a	9,394	9,577
Tangible assets	6b	5,902	7,799
Right-of-use assets	7	22,201	9,416
Investments in subsidiaries and affiliated companies	11	24,055	24,055
Non-current intercompany receivables	19	213,920	195,115
Other non-current assets	12	1,905	2,633
Total non-current assets		286,408	261,903
Current assets			
Bunkers		67,460	35,075
Trade receivables	13	175,087	143,341
Current intercompany receivables	19	61,495	73,688
Other current assets	14	26,241	18,263
Cash and cash equivalents		102,123	83,724
Total current assets		432,405	354,090
Total assets		718,814	615,993



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Balance sheet

USD 1000

EQUITY AND LIABILITIES	Note	31-Dec-21	31-Dec-20
Equity			
Share capital	17,18	93,664	93,664
Retained earnings	17	(1,391)	(33,205)
Total equity		92,274	60,460
Non-current liabilities			
Pension liabilities	5	9,173	11,570
Deferred taxes	10	864	-
Non-current intercompany liabilities	19	12,280	12,444
Non-current provisions	15	8,255	34,272
Non-current lease liabilities	7	13,783	5,698
Other non-current liabilities		2	43,271
Total non-current liabilities		44,358	107,255
Current liabilities			
Trade payables		24,852	23,996
Tax payable	10	11	-
Current intercompany liabilities	19	336,117	229,736
Current provisions	15	22,952	33,401
Current lease liabilities	7	8,993	4,326
Other current liabilities	14	189,258	156,819
Total current liabilities		582,182	448,278
Total equity and liabilities		718,814	615,993

Lysaker, June 23, 2022

Board of Directors Wallenius Wilhelmsen Ocean AS

Christen Pierre Schreuder
Chairman

Kristin Schjødt Bitnes

Anette Orsten



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Cash flow statement

USD 1000

	Notes	2021	2020
Cash flow from operating activities			
Profit before tax		35,876	32,247
Financial (income)/expense	9	(3,281)	(13,970)
Taxes paid in the period	10	(128)	(177)
Loss/(gain) on sale of fixed assets		336	100
Depreciation and write-down	6a, 6b, 7	16,280	13,044
Changes in bunkers		(17,969)	14,525
Changes in receivables/liabilities		(32,385)	(14,750)
Differences expensed pension and premium paid	5	(1,058)	74
Changes in other periodical accruals		13,143	47,941
Net change in cash from operation		10,816	79,035
Cash flow from investing activities			
Investments in fixed assets and intangible assets	6a, 6b	(3,223)	(4,497)
Dividend from subsidiaries		13,089	4,028
Interest received		3,603	435
Net change in cash from investments		13,469	(34)
Net cash flow from financing activities			
Repayment of debt		(4,814)	(10,076)
Interest paid		(1,071)	(790)
Unrealised (gain)/loss of financial instruments		-	(409)
Net change in cash from financing activities		(5,885)	(11,275)
Net increase/(decrease) in cash and cash equivalents		18,399	67,726
Cash & cash equivalents at 01.01		83,724	15,998
Cash and cash equivalents at 31.12		102,123	83,723

Payroll tax withholding account included in cash & cash equivalents 640 935

The company is located and operate worldwide and every entity has several bank accounts in different currencies. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by/(used in) operating activities.



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NOTE 1

Notes to the financial statements

Accounting policies

GENERAL INFORMATION

Wallenius Wilhelmsen Ocean AS ('the company') provide outbound vehicle logistics services. The company is present in all main markets and trades for transportation of outbound finished vehicles.

The company is domiciled in Norway with the ultimate parent company being Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange.

The company account is a part of Wallenius Wilhelmsen ASA group and the group account is available on www.walleniuswilhelmsen.com

The annual accounts have been approved for issue by the Board of Directors on June 23, 2022.

BASIC PRINCIPLES

The financial statements for the company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 3 November 2014.

The company has elected to apply the exception from IFRS for dividends and group contributions.

The company accounts are presented in US dollars (USD), rounded off to the nearest whole million.

Preparing financial statements in conformity with simplified IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses.

Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates.

New and revised standards – adopted and not yet effective

There are no IFRS' or IFRIC interpretations that are adopted or not yet effective that have or would be expected to have a material impact on the group or the parent company.

RELATED PARTIES TRANSACTIONS

The company has transactions with subsidiaries, joint ventures and associated companies within the WalWil ASA group. These transactions are based on commercial market terms.

INVESTMENTS IN SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATES

The investments in subsidiaries, joint arrangements and associates, that are not classified as held for sale, are measured and presented in accordance with cost method. The investments are subject to annual review for impairment.



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FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The financial statements of the company are measured in the primary currency of the economic environment in which the entity operates (the functional currency). The financial statements are presented in USD, which is the Company's functional and presentation currency.

The financial statements are presented in USD, rounded off to the nearest whole thousand. The financial statements are not presented in NOK because the bulk of transactions in the company's international operations are denominated in USD. In addition, the bulk of the company's financing is in USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the average monthly exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the income statement.

Branches

The results and financial position of the branches with a functional currency different from the presentation currency are translated into USD. Balance sheets are translated at the closing rate on the date of each balance sheet. Income and expenses for each income statement are translated at average exchange rates, and all resulting exchange differences related to translation of the balance sheet and the income statement are recognised as a separate equity component.

TANGIBLE FIXED ASSETS

Buildings, property, fixtures and equipment acquired by the company are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is calculated on a straight-line basis to allocate the cost over the estimated useful lives, and will reflect expected residual value.

Land is not depreciated. Other tangible fixed assets are depreciated over the following expected useful lives;

Buildings and property 25-50 years
Fixtures and equipment 3-10 years

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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



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INTANGIBLE ASSETS

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

Computer software	3-5 years
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Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to five years). Costs related to maintenance of computer software licences and programs are recognised as an expense as incurred. Costs directly associated with the development of identifiable software owned by the company, with an expected useful life of more than one year, are capitalised. Direct costs include software development personnel and a share of relevant overheads. Capitalised computer software developed in-house is amortised using the straight-line method over its expected useful life.

LEASES

The company's leased assets consist of vessels, property and other equipment.

Identifying a lease

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

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

Lessee

Separating components in the lease contract

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

Recognition of leases and exemptions

At the lease commencement date, the company recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee. The standard has provided options on scope and exemptions, the following policy choices have been applied by the company:

- The standard will not be applied to leases of intangible assets and these will continue to be recognized in accordance with IAS 38 Intangible assets.
- All leases deemed short-term (<12 months) by the standard are exempt from reporting.
- All leases deemed to be of low value by the standard are exempt from reporting, which are mainly office equipment and company cars.



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- Non-lease components shall be separated from the lease component in all vessel leases. For other lease agreements, the company will apply a materiality threshold when evaluating separation.

Measuring the lease liability

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents 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 this option, and period's covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise of:

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

The company do not include variable lease payments in the lease liability arising from contracted index regulations subject to future events, such as inflation. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. The company presents its lease liabilities as separate line items in the statement of financial position.

Measuring the right-of-use asset

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

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

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. The company applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The company has not applied the revaluation model for its right of use asset for leased buildings.

The company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash



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flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

FINANCIAL ASSETS

The company classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose of the asset. Management determines the classification of financial assets at their initial recognition.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'accounts receivable', 'other short-term receivables' or 'other long-term receivables' in the balance sheet. Accounts receivable are measured at amortised cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the accounts receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'direct operating expenses. When an accounts receivable is uncollectible, it is written off against the allowance account for accounts receivable.

Purchases and sales of financial assets are recognised on the trade-date - the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method. Investments in shares are held at fair value, but to the extent that these are not traded in an active market, these are held at cost. If the difference between amortised cost and carrying amount is insignificant loans and receivables are held at carrying amount.

INVENTORIES

Bunkers are stated at the lowest of cost and fair value. Cost is determined using the first-in, first-out (FIFO) method.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

LOANS

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan.

Loans are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.



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CURRENT AND DEFERRED INCOME TAX

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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.

For companies which are separately liable for tax and which are consolidated using the equity method, the value recognised in the income statement and balance sheet will already be net of tax.

PROVISIONS

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

REVENUE RECOGNITION

Revenue recognition

Revenue is measured based on the consideration to which the company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The specific accounting policies for the company's main types of revenue are explained below:

Time charter revenue

The time charter revenue is generated from either variable time charter or fixed time charter contracts. Revenues from time charters are accounted for as operating leases under IAS 17. Revenues from fixed time charter contracts are recognised on a straight-line basis over the lease term as service is performed and adjusted for off-hire days as applicable. Revenues from variable time charter contracts are recognised over the lease term as service is performed in accordance with the applicable variable charter hire agreed with the counterparty.

Voyage charter revenue and expenses

Voyage charter revenue and expenses is recognized by estimating the total income and expenses for a vessel on a round trip. The voyage charter revenues and expenses are recognized on a percentage of completion basis over the length of the round-trip voyage.

Sales of logistics services are recognised in the accounting period in which the services have been rendered and completed.



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PORTFOLIO PRINCIPLE RELATED TO THE VESSEL FLEET OPERATED BY WWO

Individual vessels are not looked upon as a separate cash generating unit. Decision about which vessel to deploy in a trade depends on which vessel from an operating point of view is most suitable for the cargo to be loaded in this trade. External charter vessels are chartered in to take care of a peak market demand. WWO management has concluded that all charter contracts is at fair value and do not represent onerous contracts.

PENSION OBLIGATIONS

The company has a contribution plan for all Norwegian employees with salaries exceeding 12 times the Norwegian National Insurance base amount (G).

For defined contribution plans, the company pay contributions to publicly or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as a payroll expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

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

The pension obligation is calculated annually by independent actuaries using a straight-line earnings method.

FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance.

Risk management is carried out by a central treasury department under policies approved by the board of directors. The treasury department identifies, evaluates and hedges financial risks in close co-operation with the company's operating units.

FOREIGN EXCHANGE RISK

The revenue and costs of the company are mainly in USD. The company reduces risk related to costs in other currencies than USD through currency options in line with policies established by the Board of Directors. In addition, currency adjustment clauses are included in some of the major customer contracts. The company's financial strategy is to hedge 20 – 60% of its exposure the coming 12 months. Foreign exchange exposure is



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defined as that part not being USD. The foreign exchange exposure is primarily hedged through forward contracts and option structures, but weight is also given to balancing revenue and expenses in each currency. WWO has decided not to hedge any of its net currency exposure for 2018 due to the fact that the currency exposure is very limited compared to other exposures.

FUEL PRICE RISK

Bunker adjustment clauses in customer contracts are reducing volatility in bunker costs. New cost increases following governmental introduced charges for environmental protection are passed on to customers through separate surcharges.

CREDIT RISK

The company has a substantial customer base mainly consisting of global, solid companies. Still, the company exercises a strict credit policy and active management of receivables limiting credit risk even further.

INTEREST RATE RISK

The company's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. Borrowings issued at fixed rates expose the company to fair value interest rate risk. The company's borrowings at variable rate were denominated mainly in USD and EUR. Management has under constant evaluation whether to enter into any interest rate hedge agreement. No interest rate agreements were entered into by the end of the year.

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 cooperation on financing and financial issues.

CASH FLOW STATEMENT

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In connection with the preparation of the consolidated financial statements, management has made assumptions and estimates about future events, and applied judgements that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that management believes to be relevant at the time the consolidated financial statements are prepared. Actual results may differ from these estimates. Critical accounting estimates are those that have a significant risk of causing a material adjustment within the next twelve months. Management believes the following areas are critical accounting estimates.

Anti-trust provision

In arriving at the estimated costs for anti-trust proceedings taking into consideration outstanding jurisdictions and the possibility for civil claims, management makes a number of critical assumptions affecting the



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estimates. The judgements are made in conjunction with external legal counsel based on amongst other status of the outstanding proceedings as well as the possibility for civil claims.

Revenue and costs

Revenues and costs associated with vessel voyages are accrued on the basis of the number of days that the voyage lasts before and after the end of the accounting period. For all the split voyages at balance sheet date, an estimate of the expected result of the voyage is prepared, including the percentage of completion. Recognition of revenue and expenses are based on these estimates and are recognised according to the estimated percentage of completion on the balance sheet date. These estimates are based on the most recent information available. The final result of the voyage may differ from the estimated result.



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Note 2 - Operating revenue

USD 1000	2021	2020
Freight revenue	1,622,095	1,083,138
Commission revenue	6,422	3,769
Other revenue	4,940	3,915
Total operating revenue	1,633,458	1,090,823

The vessels operated by WWO AS call at various ports across the globe. The company does not consider the domicile of its customers as a relevant decision making guideline and hence does not consider it meaningful to allocate income to specific geographical locations.

Note 3 - Direct operating expenses

USD 1000	2021	2020
Vessel operating expenses	1,018,438	688,856
Charter hire to owners	503,660	297,329
Total direct operating expenses	1,522,097	986,186

Vessel operating expenses include loading, discharge, port & canal, bunkers, space and time charter expenses.



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Note 4 - Employee benefites

USD 1000	2021	2020
Salary	36,972	32,846
Social security	7,446	6,661
Pensions	4,105	4,008
Other benefits	0	2
Total employee benefites	48,524	43,518
Number of full time employees	485	423

Remuneration of the Chief Executive Officer

The company has not employed a CEO for the last two years.

Remuneration to top executives

See separate remuneration report available on www.walleniuswilhelmsen.com for further details regarding remuneration to top executives.

Board of Directors

No remuneration has been paid to the Board of Directors in 2021 nor 2020.

Loans and guarantees

There were no loans or guarantees to members of the board per December 31, 2021.

Auditors fees

USD 1000	2021	2020
Audit fee, statutory audit	114	90
Consultant fees to auditors - Agreed upon procedures	9	9
Consultant fees to auditors - Other	-	65
Total auditors fees	123	164

All figures are excluding VAT.



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Note 5 - Employee retirement plans

The pension plans are for the material part defined contribution plans in which the company is required to make agreed contributions to a separate fund when employees have rendered services entitling them to the contributions. For the defined contribution plans the company's legal or constructive obligations are limited to the amount that has been agreed to be contributed to the fund.

The defined benefit plans are based on years of service and salary levels and normally guarantees a specified return or agreed benefit. For these plans the company has investment and actuarial risks. If the actuarial or investment experience are worse than expected, the obligation may be increased. In order to reduce the exposure to certain risks associated with defined benefit plans, such as longevity, inflation, effects of compensation increases, the company regularly reviews and continuously improves the design of its post-employment defined benefit plans. The defined benefit plans are for the main part related to employees in Norway and UK.

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

Defined benefit plans

January 1 2015, the company changed from a defined benefit plan to a defined contribution plan in Norway. The defined benefit obligation recognized is related to employees that were retired prior to the change as all active employees were transferred to the new defined contribution plan. The liability in Norway also includes historical obligations for some employees' related to salaries exceeding 12 times the Norwegian National Insurance base amount (G) mainly financed from operations. The obligation in Norway also includes certain early retirement obligations for employees that have left the company.

Contribution plan for salaries exceeding 12G in Norway

The company has "Ekstrapensjon", a contribution plan for all Norwegian employees with salaries exceeding 12 G. The new contribution plan replaced the company's obligations mainly financed from operation

The company also have agreements on early retirement. These obligations are mainly financed from operations.

The company has obligations towards some employees in the group's senior executive management. These obligations are mainly covered via group annuity policies in Storebrand.

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

The liability recognised in the balance sheet in respect of the remaining 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 obligations are 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 in other comprehensive income in the period in which they arise.

	2021	2020
Number of people covered by pension schemes at 31 December		
Employees	93	74
Retired employees	37	40
Total	130	114

Financial assumptions applied for the valuation of liabilities/assets (weighted average)

Discount rate	1.6%	1.6%
Anticipated pay regulation	2.4%	2.1%
Anticipated increase in National Insurance base amount (G)	2.3%	2.0%
Anticipated regulation of pensions	1.9%	1.6%

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



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Cont. note 5 - Employee retirement plans

USD 1000	2021	2020
Expenses for employee retirement plans recognized in the statement of income		
Defined benefit plans	315	432
Defined contribution plans	3,791	3,577
Net pension expenses	4,105	4,008
Remeasurements - Other comprehensive income		
Remeasurements - Other comprehensive income	(1,339)	3,566
Total remeasurements included in OCI (parent and subsidiaries)	(1,339)	3,566
Tax effect of pension OCI	330	(863)
Net remeasurements in OCI	(1,009)	2,703
Pension obligations		
Defined benefit obligation at end of prior year	31,726	25,103
Current/past service cost and interest cost	638	948
Benefit payments from employer	(898)	(638)
Transfer of obligation in/(out)	3,100	-
Remeasurements	956	4,687
Effect of changes in foreign exchange rates	(813)	1,626
Defined benefit obligations at 31 December	34,708	31,726
Gross pension assets		
Fair value of plan assets at end of prior year	20,158	17,173
Interest income	327	364
Settlement	505	151
Employer contributions	(393)	462
Benefit payments from plan assets	3,100	(362)
Return on plan assets (excluding interest income)	2,295	1,120
Effect of changes in foreign exchange rates	(436)	1,250
Gross pension assets at 31 December	25,554	20,158
Total pension obligations		
Defined benefit obligations	34,708	31,726
Fair value of plan assets	25,554	20,158
Net pension liabilities	9,154	11,568
Balance sheet items		
Pension liabilities	9,173	11,570
Pension assets	1	2
Net pension liabilities	9,172	11,568

In addition WW Ocean AS has a contingent pension liability to dock workers in the US amounting to USD 2.5 million (2020: USD 2.7 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 6a - Intangible assets

USD 1000	Software	Intangible assets under development	Total intangible assets
Cost price per 01.01.2021	11,129	2,842	13,971
Additions	2	2,754	2,756
Disposals	(4)	(294)	(298)
Reclassification	3,767	(3,840)	(73)
Currency translation difference	(2)	-	(2)
Cost at 31 December 2021	14,892	1,462	16,354
Accumulated depreciation per 01.01.2021	(4,394)	-	(4,394)
Depreciation	(2,573)	-	(2,573)
Disposals	4	-	4
Currency translation difference	3	-	3
Accumulated depreciation per 31.12.2021	(6,960)	-	(6,960)
Carrying amounts at 31 December 2021	7,932	1,462	9,394

Expected useful life time 3 years
 Depreciation method Linear

USD 1000	Software	Intangible assets under development	Total intangible assets
Cost price per 01.01.2020	17,103	-	17,103
Additions	-	4,032	4,032
Disposals	(7,166)	-	(7,166)
Reclassification	1,190	(1,190)	-
Currency translation difference	3	-	3
Cost at 31 December 2020	11,129	2,842	13,971
Accumulated depreciation per 01.01.2020	(10,801)	-	(10,801)
Depreciation	(756)	-	(756)
Disposals	7,166	-	7,166
Currency translation difference	(4)	-	(4)
Accumulated depreciation per 31.12.2020	(4,394)	-	(4,394)
Carrying amounts at 31 December 2020	6,735	2,842	9,577

Expected useful life time 3 years
 Depreciation method Linear

Intangible fixed assets contains of IT software.



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Note 6b - Tangible assets

USD 1000	Property and land	Other fixed assets	Total tangible fixed assets
Cost price per 01.01.2021	2,270	58,054	60,323
Additions	9	458	467
Disposals	(46)	(355)	(401)
Reclassification	-255.15	223	(33)
Currency translation difference	(106)	(248)	(355)
Cost price per 31.12.2021	1,871	58,130	60,001
Accumulated depreciation per 01.01.2021	(1,284)	(51,241)	(52,525)
Depreciation	(265)	(1,892)	(2,157)
Disposals	46	313	359
Reclassification	144.80	(112)	33
Currency translation difference	47	145	191
Accumulated depreciation per 31.12.2021	(1,312)	(52,787)	(54,099)
Total book value per 31.12.2021	559	5,343	5,902

Expected useful life time	25-50 years	3-10 years
Depreciation method	Linear	Linear

USD 1000	Property and land	Other fixed assets	Total tangible fixed assets
Cost price per 01.01.2020	2,281	57,419	59,700
Additions	16	449	465
Disposals	(48)	(131)	(179)
Reclassification	(66)	66	-
Currency translation difference	86	251	337
Cost price per 31.12.2020	2,270	58,054	60,323
Accumulated depreciation per 01.01.2020	(989)	(49,100)	(50,089)
Depreciation	(324)	(2,066)	(2,389)
Disposals	28	115	144
Reclassification	-	-	-
Currency translation difference		(190)	(190)
Accumulated depreciation per 31.12.2020	(1,284)	(51,241)	(52,525)
Total book value per 31.12.2020	985	6,813	7,799

Expected useful life time	25-50 years	3-10 years
Depreciation method	Linear	Linear



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Note 7 - Right-of-use assets

Specification of leased assets

USD 1000	Property and land	Vessels	Other assets	Total leased assets
Cost at 1 January 2021	13,243	10,337	53	23,633
Additions	550	-	21,689	22,239
Change in lease payments	2,567	-	-	2,567
Disposal	(509)	(10,337)	-	(10,846)
Currency translation adjustment	(949)	-	-	(949)
Cost at 31 December 2021	14,902	(0)	21,742	36,644
Accumulated depreciation and impairment losses at 1 January 2021	(5,612)	(8,555)	(51)	(14,217)
Depreciation	(2,860)	(1,782)	(6,908)	(11,550)
Disposal	509	10,337	-	10,846
Currency translation adjustment	479	-	-	479
Accumulated depreciation and impairment losses at 31 December 2021	(7,484)	0	(6,959)	(14,443)
Carrying amounts at 31 December 2021	7,417	0	14,783	22,201

USD 1000	Property and land	Vessels	Other assets	Total leased assets
Cost at 1 January 2020	12,766	20,263	80	33,109
Additions	354			354
Change in lease payments	12			12
Disposal	(643)	(9,926)	(27)	(10,595)
Currency translation adjustment	754			754
Cost at 31 December 2020	13,243	10,337	53	23,633
Accumulated depreciation and impairment losses at 1 January 2020	(2,879)	(11,284)	(40)	(14,203)
Depreciation	(2,972)	(6,906)	(21)	(9,899)
Disposal	583	9,636	10	10,228
Currency translation adjustment	(344)			(344)
Accumulated depreciation and impairment losses at 31 December 2020	(5,612)	(8,555)	(51)	(14,217)
Carrying amounts at 31 December 2020	7,632	1,782	2	9,416

Leased vessels

During the year 1 leased vessels have been redelivered. Per year-end 2021, the company has no leased vessel. Per year-end 2020 the company had 1 leased vessels.

Leased property and land

In addition to vessels, the company's leased assets primarily consists of property arising from lease of office space related to both HQ in Oslo and the branches around the

globe, in addition to office space at various locations. Per year-end 2021, the recognised property leases have remaining lease terms from one to 9 years.

Other leased assets

The company also has minor agreements related to vehicles and other equipment applied in the groups day-to-day operations.



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Specification of lease liabilities

USD 1000	31 Dec 2021	31 Dec 2020
Current lease liabilities	8,993	4,326
Non-current lease liabilities	13,783	5,698
Total leased liabilities	22,776	10,024

Interest expense on lease liability booked in the income statement	752	527
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Repayment schedule lease liabilities

USD 1000	31 Dec 2021
Due in year 2022	8,993
Due in year 2023	6,360
Due in year 2024	4,016
Due in year 2025	1,867
Due in year 2026 and later	1,540
Total leases liability	22,776

Reconciliation of lease commitments and lease liabilities

USD 1000	31 Dec 2021
Due in year 2022	9,806
Due in year 2023	6,700
Due in year 2024	4,175
Due in year 2025	1,924
Due in year 2026 and later	1,713
Total lease commitments	24,319
Relief option for short-term leases (due in 2022)	-
Total undiscounted lease liabilities	24,319
Effect of discounting lease commitment to net present value	(1,544)
Total lease liability	22,776

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

USD 1000	31 Dec 2021
Short term lease expenses (<12 months)	8,815
Low value leases expenses	1,995
Variable lease expenses	375
Total lease expenses	11,185

Short term lease expenses

Short term lease expenses 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. In addition to lease of vessels on short term basis, the company occasionally enter short term lease of office space when site operations require additional area for shorter periods of time.

Low value lease expenses

Low value lease expenses comprise the lease expenses related to lease agreements deemed out of group scope due to

evaluation of materiality at the implementation of IFRS 16. The assets are company cars, office- and IT-equipment.

Variable lease expenses

Variable lease expenses comprise expenses related to lease agreements where the payment will fluctuate during the lease term. The fluctuations are primarily due to the use of assets being variable with the invoiced amount reflecting the actual usage, instead of a pre-defined contractual amount. derived from a fixed number of assets leased.



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Note 8 - Other operating expenses

USD 1000	2021	2020
Other operating expenses		
Office expenses	2,254	2,159
Communication and IT expenses	2,221	7,475
Outside services (Legal, audit, tax, consultants etc.)	4,082	7,142
Travel, meeting and entertainment expenses	631	1,166
Marketing expenses	1,962	2,465
Intercompany administration expenses	(2,211)	(2,145)
Loss sale of assets	315	97
Other expenses	4,707	11,440
Total other operating expenses	13,962	29,797

Note 9 - Financial income and financial expenses

USD 1000	2021	2020
Financial income		
Interest income	3,603	435
Dividend	13,089	4,028
Net currency gain	10,016	24,127
Other financial income	366	4,896
Total financial income	27,074	33,486
Financial expenses		
Interest expenses	1,071	790
Net currency loss	21,786	17,360
Other financial expenses	937	1,367
Total financial expenses	23,794	19,517



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Note 10 - Tax

USD 1000	2021	2020
Specification of tax expense for the year		
Tax payable	15	33
Withholding tax	128	144
Change deferred tax assets	4,456	16,419
Total tax expense	4,598	16,596

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

Net income/ (loss) before taxes	35,876	32,247
Calculated tax 22%	7,893	7,094
Tax effect from		
Tax effect of non-deductible costs/ non-taxable income	(2,439)	(1,193)
Adjustments previous years	(660)	-
Difference in tax rates/currency effects	(614)	(323)
Payable tax foreign branches	15	33
Withholding tax	128	144
Valuation allowance deferred tax assets	276	10,841
Calculated tax expense for the group	4,598	16,596

USD 1000	2021	2020
Specification of the tax effect from temporary differences and carry forward losses		
Non current assets / liabilities	7,061	11,372
Pension liabilities	1,106	1,934
Tax losses*	-	-
Deferred tax assets in the balance sheet	8,167	13,307

Changes in deferred tax assets		
Opening balance	13,307	28,215
Currency translation differences	(354)	648
Changes in deferred tax assets over P&L	(4,456)	(16,419)
Changes in deferred tax assets over BS	(330)	863
Deferred tax assets/(liabilities) in the balance sheet	8,167	13,307

Net deferred tax assets in the balance sheet		
Deferred tax assets	9,031	13,307
Deferred taxes	(864)	-
Net deferred tax assets in the balance sheet	8,167	13,307

*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 10.16 million at year end 2021.

USD 1000	2021	2020
Tax payable in balance sheet		
Tax payable on this years net income	11	0
Total tax payable	11	0



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Note 11 - Investment in subsidiaries and affiliated companies

Ownership in subsidiaries and affiliated companies

USD 1000						
2021						
Entities	Office	Nature of business	Proportion of ordinary shares directly held by the company (%)	Booked value	Equity	Net profit
Armacup Limited	Auckland, New Zealand	Ocean	65%	14,800	3,776	19,755
Armacup Maritime Services Limited	Auckland, New Zealand	Ocean	65%	1,049	10,510	3,846
Wallenius Wilhelmsen Logistics China Ltd.	Beijing, China	Ocean	100%	2,380	10,695	3,197
Wallenius Wilhelmsen Logistics Business Support Co., Ltd	Bangkok, Thailand	Ocean	100%	307	842	66
Wallenius Wilhelmsen Logistics Holdings Americas, LLC	Parsippany, NJ, USA	Landbased/ Ocean	100%	5,279	184,675	(5)
Wallenius Wilhelmsen Logistics Americas, LLC	Parsippany, NJ, USA	Landbased/ Ocean	100%	1	(45,364)	(24,442)
Wallenius Wilhelmsen Logistics Ltd. (Russia)	St. Petersburg, Russia	Landbased	100%	238	910	182
Wallenius Wilhelmsen Logistics Zeebrugge N.V.	Zeebrugge, Belgium	Landbased	0.01%	0	11,684	(1,008)
Total				24,055	177,728	1,591

USD 1000						
2020						
Entities	Office	Nature of business	Proportion of ordinary shares directly held by the company (%)	Booked value	Equity	Net profit
Armacup Limited	Auckland, New Zealand	Ocean	65%	14,800	3,376	6,418
Armacup Maritime Services Limited	Auckland, New Zealand	Ocean	65%	1,049	6,998	1,755
Wallenius Wilhelmsen Logistics China Ltd.	Beijing, China	Ocean	100%	2,380	7,320	586
Wallenius Wilhelmsen Logistics Business Support Co., Ltd	Bangkok, Thailand	Ocean	100%	307	1,199	192
Wallenius Wilhelmsen Logistics Holdings Americas, LLC	Parsippany, NJ, USA	Landbased/ Ocean	100%	5,279	184,680	(5)
Wallenius Wilhelmsen Logistics Americas, LLC	Parsippany, NJ, USA	Landbased/ Ocean	100%	1	(21,661)	(11,102)
Wallenius Wilhelmsen Logistics Ltd. (Russia)	St. Petersburg, Russia	Landbased	100%	238	727	219
Wallenius Wilhelmsen Logistics Zeebrugge N.V.	Zeebrugge, Belgium	Landbased	0%	0	12,974	(1,155)
Total				24,055	195,613	(3,091)

Proportion of ordinary shares not owned directly by the company are included for entities with major activities. Empty/dormant entities are not included in the list above.



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Note 12 - Other non-current assets

USD 1000	2021	2020
Other non current receivables		
Loans to employees	4	12
Deposits	1,881	2,191
Derivatives	-	409
Investment in shares	19	21
Total other non-current assets	1,905	2,633

All shares are booked at cost price. Fair value is not considered to be available, as the companies are not traded in an active market and there are no other methods to obtain reliable estimates.

Note 13 - Accounts receivable

USD 1000	2021	2020
Accounts receivables		
Trade receivable	175,937	143,731
Provision for bad debt	(850)	(390)
Total accounts receivables	175,087	143,341
Aging of accounts receivables		
Up to 90 days	167,668	142,743
90-180 days	7,384	598
Over 180 days	35	-
Total accounts receivables	175,087	143,341
Movement on provisions for bad debt		
Balance 01.01	(390)	(139)
New provisions	(460)	(252)
Balance 31 December	(850)	(390)



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Note 14 - Other current receivables / liabilities

USD 1000	2021	2020
Other current receivables		
Prepaid expenses	4,110	3,439
Value Added Tax (VAT)	2,564	2,314
Agents interim	10,335	9,908
Other current receivables	9,232	2,602
Total other current assets	26,241	18,263
Other current liabilities		
Accruals voyage related expenses	112,082	70,699
Accruals other operating expenses	40,691	69,057
Public duties payable	2,793	2,567
Other current liabilities	33,692	14,496
Total other current liabilities	189,258	156,819



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Note 15 - Provisions

USD 1000	Non-current		Current	
	2021	2020	2021	2020
Provisions				
Claims provision	-	-	4,067	3,411
Other provisions	8,255	34,272	18,885	29,990
Total provisions	8,255	34,272	22,952	33,401

	Non-current		Current	
	2021	2020	2021	2020
Movement on provisions				
Balance 01.01	34,272	109,365	33,401	29,378
Additional provisions	-	13,361	22,085	24,761
Used during year	-	(9,810)	(1,165)	(3,167)
Unused amounts reversed	(3,017)	-	(1,205)	(241)
Reclassification non-current to current provisions	(23,000)	(27,779)	23,000	27,779
Reclassification to other non-current and current liabilities	-	(50,864)	(53,164)	(45,110)
Balance 31.12	8,255	34,272	22,952	33,401

From time to time, the company will be involved in disputes and legal actions. WW Ocean has been part of anti-trust investigations in several jurisdictions since 2012. During 2021 the proceedings with the outstanding jurisdictions have been resolved, but some amounts are not yet paid and have been reclassified from provisions to other current liabilities. The timeline for the resolution of civil claims is more uncertain and in updated assessments of claims resulted in additional provisions of USD 20 million. This amount was recognized as an operating expense. During the year, the group paid USD 35 million in customer settlements and fines to jurisdictions.

As per year end 2021, USD 27 million in provision remains to cover expected pay outs related to potential civil claims. During 2021, USD 53 million were reclassified from Current provisions to Other current liabilities, due to amounts no longer being uncertain in amount or timing. The ongoing investigations of WW Ocean are confidential, and Wallenius Wilhelmsen is therefore not able to provide more detailed comments.

Note 16 - Guarantees

USD 1000	2021	2020
Customs guarantees	525	876
Rental guarantees	1,266	1,240
Port Authorities	2,679	2,599
Other guarantees	1,118	2,707
Total guarantees	5,588	7,421

Guarantees are off balance sheet items.



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Note 17 - Shareholder's equity

USD 1000	Paid-in capital	Retained earnings	Total share-holders equity
Shareholders' equity per 01.01.2021	93,664	(33,205)	60,460
Other comprehensive income	-	537	537
Net income/ (loss)	-	31,277	31,277
Total shareholders' equity per 31.12.2021	93,664	(1,391)	92,274

	Paid-in capital	Retained earnings	Total share-holders equity
Shareholders' equity per 01.01.2020	93,664	(47,138)	46,526
Other comprehensive income	-	(1,718)	(1,718)
Net income/ (loss)	-	15,651	15,651
Total shareholders' equity per 31.12.2020	93,664	(33,205)	60,460

Note 18 - Share capital and shareholders

USD 1000	Premium shares	Face value	Total USD	% of total	% of votes
Owner structure					
Wallenius Wilhelmsen Ocean Holding AS	400,000	234.16	93,664	100%	100%
Total shares	400,000		93,664	100%	100%

The total number of ordinary shares is 400 000 (2020: 400 000) with a par value of NOK 1 804 / USD 234.16 (2020: NOK 1 804 / USD 234.16). All issued shares are fully paid and give equal rights.



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Note 19 - Related parties

WW Ocean AS is controlled (100%) by Wallenius Wilhelmsen Ocean Holding AS.

The following transactions were carried out with related parties:

USD 1000	2021	2020
Sale of goods and services		
Operating revenue - WalWil group	154,354	42,429
Operating revenue - Other related parties ¹⁾	1,207	1,295
Service fee personnel - WalWil group	10,870	9,012
Service fee IT - WalWil group	25,830	21,414
Service fee other - WalWil group	4,504	4,311
Purchase of goods and services:		
Charter hire expense - WalWil group	503,660	297,329
Voyage expenses - WalWil group	237,517	130,401
Personnel expenses - WW Ocean subsidiaries	2,891	1,605
Other operating expenses - WW Ocean subsidiaries	2,098	11,607
Operating expenses - Other related parties ²⁾	19,562	12,330

¹⁾ Included in gross operating revenue in the income statement.

²⁾ Included in total operating expenses in the income statement.

WW Ocean has an operating agreement with WalWil group entities to operate the respective fleets of Car and RoRo vessels in liner and contract trades. The settlement to the WalWil group entities is on a time charter basis and is paid twice a month.

WW Ocean AS has several service agreements with subsidiaries and entities in WalWil group including agency services, bunkering purchase and transportation services, IT services, personnel services and other. These agreements are on market terms and with limited duration.

USD 1000	2021	2020
Financial items:		
Interest income - WW Ocean Holding AS	3,549	4,470
Interest expenses - WW Ocean Holding AS	297	90
Interest expenses - Other related parties ³⁾	119	117

³⁾ Included in financial expenses in the income statement.



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Cont. note 19 - Related parties

USD 1000	2021	2020
Non-current intercompany receivables:		
Non-current interest-bearing loans to WW Ocean Holding AS	177,579	177,579
Non-current receivables - WW Ocean subsidiaries	35,700	16,700
Non-current receivables - WalWil group	641	837
Total non-current intercompany receivables	213,920	195,115
Current intercompany receivables		
Trade receivables - WalWil group	32,678	14,278
Trade receivables - WW Ocean subsidiaries	1,451	1,396
Other current receivables - WW Ocean Holding AS	14,039	47,544
Other current receivables - WW Ocean subsidiaries	0	48
Other current receivables - WalWil group	13,327	10,421
Total current intercompany receivables	61,495	73,688
Receivables to other related parties ⁴⁾	763	653
USD 1000		
Non-current intercompany liabilities		
Non-current liabilities - WW Ocean subsidiaries	8,849	8,849
Non-current liabilities - WalWil group	3,431	3,595
Total non-current intercompany liabilities	12,280	12,444
Current intercompany liabilities		
Trade payables - WalWil group	30,814	29,533
Trade payables - WW Ocean subsidiaries	809	501
Other current liabilities - WalWil group	119,625	17,438
Other current liabilities - WW Ocean subsidiaries	184,868	182,264
Total current intercompany liabilities	336,117	229,736
Payables other related parties ⁵⁾	732	1,458
Lease liabilities to related parties	3,690	2,861

⁴⁾ Included in accounts receivable in the balance sheet

⁵⁾ Included in accounts payable in the balance sheet



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Note 20 - Financial instruments by category

USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
Assets				
Non-current intercompany receivables	213,920	-	-	213,920
Other non-current receivables	1,886	-	19	1,905
Trade receivables	175,087	-	-	175,087
Current intercompany receivables	61,495	-	-	61,495
Other current assets	26,241	-	-	26,241
Cash and cash equivalent	102,123	-	-	102,123
Assets at 31.12.2021	580,751	-	19	580,770
		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non-current intercompany liabilities		-	12,280	12,280
Non-current provision		-	8,255	8,255
Non-current lease liabilities		-	13,783	13,783
Other non-current liabilities		-	2	2
Trade payables		-	24,852	24,852
Current intercompany liabilities		-	336,117	336,117
Current lease liabilities		-	8,993	8,993
Current provision		-	22,952	22,952
Other current liabilities		-	189,258	189,258
Liabilities 31.12.2021		-	616,491	616,491

USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
Assets				
Non-current intercompany receivables	195,115	-	-	195,115
Other non-current receivables	2,203	409	21	2,633
Trade receivables	143,341	-	-	143,341
Current intercompany receivables	73,688	-	-	73,688
Other current assets	18,263	-	-	18,263
Cash and cash equivalent	83,724	-	-	83,724
Assets at 31.12.2020	516,334	409	21	516,763
		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities				
Non-current intercompany liabilities		-	12,444	12,444
Non-current provision		-	34,272	34,272
Non-current lease liabilities		-	5,698	5,698
Other non-current liabilities		-	43,271	43,271
Trade payables		-	23,996	23,996
Current intercompany liabilities		-	229,736	229,736
Current lease liabilities		-	4,326	4,326
Current provision		-	33,401	33,401
Other current liabilities		-	156,819	156,819
Liabilities 31.12.2020		-	543,963	543,963



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Note 21 - Financial risk

Wallenius Wilhelmsen Ocean AS (the company) has exposure to the following risk from its ordinary operations:

Market risk:

- I) Foreign exchange rate risk
- II) Interest rate risk
- III) Valuation risk on current financial investments

Market risk:

I) Foreign exchange rate risk

The company is exposed to currency risk on revenue and costs in non-functional (non-USD currencies) currencies (transaction risk) and balance sheet items denominated in other currencies other than USD (translation risk). The company's main income, expenses and balance sheet items are nominated in US Dollars, which is the company's functional currency. The company also has exposure to other currencies. Currency clauses are included in some of the major customer contracts. Weight is given to balancing revenue and expenses in each currency, and this currency risk is therefore not hedged.

II) Interest rate risk

The company is exposed to changes in interest rates on its funding (bank overdraft). The interest rate risk is limited for the company on loans to related parties.

Credit risk:

The company has a substantial customer base mainly consisting of global, solid companies, and therefore the company's exposure to credit risk is considered to be limited. Still, the company exercises a strict credit policy and active management of receivables limiting credit risk even further, and the history of loss on receivables is very limited for the company. Further, the company's exposure to credit risk on cash and bank deposits is considered to be very limited as the company maintain banking relationship with well reputed and familiar banks.



To the General Meeting of 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 2021, the income statement, statement of comprehensive income and cash flow statement 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 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Wallenius Wilhelmsen Ocean AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 27 June 2022
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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