Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	980 651 673
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WALLENIUS WILHELMSEN OCEAN AS
Forretningsadresse:	Strandveien 20 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020

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:	11.05.2021

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 21.07.2022

Brønnøysundregistrene
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Organisasjonsnummer: 974 760 673

Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Gross operating revenue	2	1 090 823 000	1 570 423 000
Sum inntekter		**1 090 823 000**	**1 570 423 000**
Kostnader			
Direct operating expenses	3	986 186 000	1 427 094 000
Wages and remunerations	4,5	43 518 000	38 717 000
Depreciation and write-down	6a,6b, 7	13 044 000	17 623 000
Other operating expenses	8	29 797 000	79 461 000
Sum kostnader		**1 072 545 000**	**1 562 895 000**
Driftsresultat		**18 278 000**	**7 528 000**
Finansinntekter og finanskostnader			
Financial income	9	33 486 000	19 250 000
Sum finansinntekter		**33 486 000**	**19 250 000**
Financial expenses	9	19 517 000	3 884 000
Sum finanskostnader		**19 517 000**	**3 884 000**
Netto finans		**13 969 000**	**15 366 000**
Ordinært resultat før skattekostnad		**32 247 000**	**22 894 000**
Tax income/(expense)	10	16 596 000	3 519 000
Ordinært resultat etter skattekostnad		**15 651 000**	**19 375 000**
Årsresultat		**15 651 000**	**19 375 000**
Currency translation adjustment		985 000	-325 000
Remeasurement postemployment b		-2 703 000	-665 000
Sum resultatkomponenter for IFRS-foretak		-1 718 000	-990 000
Totalresultat		**13 933 000**	**18 385 000**

Balanse

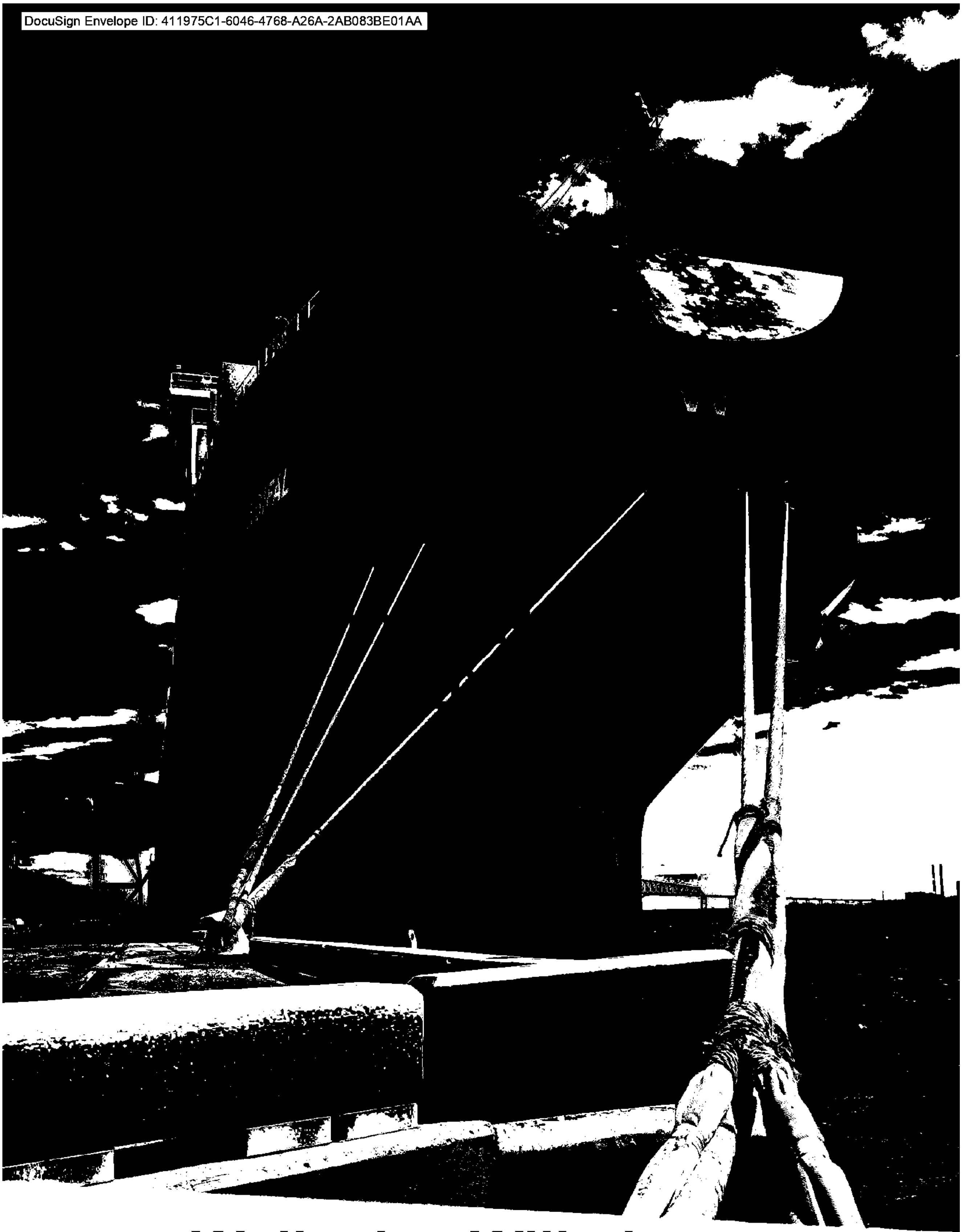
Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6a	9 577 000	6 302 000
Utsatt skattefordel	10	13 307 000	2 815 000
Sum immaterielle eiendeler		**22 884 000**	**9 117 000**
Varige driftsmidler			
Tangible assets	6b	7 799 000	9 611 000
Right-of-use assets	7	9 416 000	18 906 000
Sum varige driftsmidler		**17 215 000**	**28 517 000**
Finansielle anleggsmidler			
Investering i datterselskap	11	24 055 000	24 055 000
Pensions assets	5	2 000	2 000
Non current intercompany receivables	20	195 115 000	178 519 000
Other non current receivables	12	2 633 000	2 732 000
Sum finansielle anleggsmidler		**221 805 000**	**205 308 000**
Sum anleggsmidler		**261 904 000**	**242 942 000**
Omløpsmidler			
Varer			
Bunkers		35 075 000	49 600 000
Sum varer		**35 075 000**	**49 600 000**
Fordringer			
Trade receivables	13	143 341 000	133 630 000
Other current asstes	14	18 261 000	14 149 000
Konsernfordringer	20	73 688 000	57 470 000
Sum fordringer		**235 290 000**	**205 249 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	83 724 000	15 998 000
Sum bankinnskudd, kontanter og lignende		**83 724 000**	**15 998 000**

Balanse

Beløp i: USD	Note	2020	2019
Sum omløpsmidler		**354 089 000**	**270 847 000**
SUM EIENDELER		**615 993 000**	**513 789 000**
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	-33 205 000	-47 138 000
Sum opptjent egenkapital		**-33 205 000**	**-47 138 000**
Sum egenkapital		**60 459 000**	**46 526 000**
Gjeld			
Langsiktig gjeld			
Pension liabilities	5	11 570 000	7 930 000
Non current intercompany liabilities	20	12 444 000	6 532 000
Non-current provisions	16	34 272 000	109 365 000
Non-current lease liabilities	7	5 698 000	9 454 000
Other non-current liabilities		43 271 000	0
Sum avsetninger for forpliktelser		**107 255 000**	**133 281 000**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**107 255 000**	**133 281 000**
Kortsiktig gjeld			
Trade payables		23 996 000	13 325 000
Current intercompany liabilities	20	229 736 000	205 453 000
Current provisions	16	33 401 000	29 378 000
Current lease liabilities	7	4 326 000	9 892 000
Other current liabilities	14	156 819 000	101 335 000
Sum kortsiktig gjeld		**448 278 000**	**359 383 000**

Balanse

Beløp i: USD	Note	2020	2019
Sum gjeld		**555 533 000**	**492 664 000**
SUM EGENKAPITAL OG GJELD		**615 992 000**	**539 190 000**



Wallenius Wilhelmsen Ocean AS

Wallenius Wilhelmsen Ocean AS
Directors' report for fiscal year 2020

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.

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

Ocean transportation revenues in 2020 declined compared to the previous year due to lower volumes, lower net freight per CBM in part due to a negative trade mix development, reduced fuel compensation and a decline in other revenue partly due to low vessel charter out activity. Volumes declined for all trades in 2020 due to the rapid drop in the first half of the year as COVID19 halted production and economic activity across the world. EBITDA increased compared to 2019, despite lower volumes, and was primarily driven by reduced other operating expenses. Costs relating to cargo, fuel and voyage expenses are variable and account for approximately 70% of total costs for the company. As volumes fell these costs were managed down in line with the volume decrease and further supported by lower fuel prices in 2020 than in 2019.

Income statement summary	USD 1000
Profit before tax	32,247
Profit for the year	**15,651**

Investigations from competitive authorities
In 2020, the provision was reduced with payments of USD 11 million due to a commercial settlement. During 2020, USD 51 million and USD 45 million were reclassified from Non-current provisions and Current provisions to Other non-current liabilities and Other current liabilities, respectively, due to amounts no longer being uncertain in amount or timing. The company remains subject to investigations by competition authorities in some other jurisdictions, and to civil damages claims in the U.S. and Canada. WWO is cooperating with relevant government agencies. The cost of managing the process handling the investigations is accounted for on an ongoing basis.

The antitrust provision was increased with USD 36 million in 2020 based on updated evaluations, taking into account the possible outcome of pending investigations and the possibility for civil claims. WWO's provision at year end was USD 68 million and no payments were outstanding at year end 2020.

The balance sheet
The balance sheet strengthened during the year. Net cash flow from operations is higher for 2020 compared to 2019, primarily due favorable movement in working capital items, in addition to lower level of other operating expenses in 2020 compared to 2019. Cash flow from investing activities has decreased in 2020 compared to 2019,

primarily due to reduced dividend for subsidiaries in 2020, while cash flow from financing activities are further reduced by the end of 2020 compared to year end 2019 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.

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 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 portion of overdue receivables was in decline throughout 2020, and at a satisfactory level at year end.

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, bunker adjustment factors ("BAF") 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 BAF is calculated based on the average price over a historical period, and then fixed during an application period, creating a lag effect. During 2020, the bunker prices were continuously decreasing, and hence the bunker compensation from customers was covering more than the increase in bunker costs during the year. The implementation of the IMO 2020 0.5% global sulphur cap as of 1 January 2020 did not pose any major operational issues across the fleet, as the company and fleet was well prepared, and due to the ongoing focus on quality suppliers of fuel.

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 2020 financial statement.

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

Distribution	**USD 1000**
To other equity	15,651
Total distribution	**15,651**

Operations and future expectations
Before the impact of the Covid-19 pandemic, deep sea transportation of cars, high and heavy and breakbulk cargoes was expected to display a small decline. However, the Covid-19 pandemic has disrupted supply chains and production patterns and have also affected demand for vehicles and rolling equipment. The pandemic continues to progress and evolve, and at this juncture it is very hard to predict the full extent and duration of the resulting impact on the economy.

The Board acknowledges that short term volatility can impact volumes and financial performance, and that the group's profitability is closely linked to the general development of the world economy.

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 2020, the parent company employed 423 employees.

WWO strives to ensure diversity within the group of companies, and as an equal opportunity employer there is no discrimination on grounds of gender, ethnicity, religion, age or disabilities. WWO works conscientiously to achieve a fair gender balance and among Office workers; 42 % are females, mostly employed within commercial, administration and IT functions. Special focus over the past few years has been to increase the share of women within leadership, strategy and market related positions.

There are no recorded injuries or accidents during 2020 in the group. Sickness absence levels are at a low average of 0.2%.

Corporate governance
The company continued to develop its framework for corporate governance and compliance in 2020 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.

Events after balance sheet date
In February 2021, the Federal Court of Australia issued a fine of AUD 24 million to Wallenius Wilhelmsen Ocean stemming from the Australian Competition and Consumer Commission's car carrier investigations in 2015. The company has accepted the ruling, which does not trigger any change in provisions. The legal process in Australia is the last of the investigations looking into the car carrying industry involving Wallenius Wilhelmsen Ocean.

Lysaker, 11 May 2021

The board of Wallenius Wilhelmsen Ocean AS

Christen Pierre Schreuder
Chairman

A. Berg
Anniken Furseth Berg

Anette Orsten

Income statement

USD 1000	Note	2020	2019
Gross operating revenue	2	**1,090,823**	**1,570,423**
Operating expenses			
Direct operating expenses	3	(986,186)	(1,427,094)
Wages and remunerations	4, 5	(43,518)	(38,717)
Depreciation and write-down	6a, 6b, 7	(13,044)	(17,623)
Other operating expenses	8	(29,797)	(79,461)
Total operating expenses		(1,072,545)	(1,562,896)
NET OPERATING INCOME/ (LOSS)		**18,278**	**7,528**
Financial income and expenses			
Financial income	9	33,486	19,250
Financial expenses	9	(19,517)	(3,884)
Financial income/(expense)		**13,970**	**15,366**
Profit before tax		**32,247**	**22,894**
Tax income/(expense)	10	(16,596)	(3,519)
Profit for the year		**15,651**	**19,375**

Statement of comprehensive income

USD 1000	Notes	2020	2019
Profit for the year		15,651	19,375
Other comprehensive income:			
Items that may be subsequently reclassified to the income statement			
Currency translation adjustment		985	(325)
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax		(2,703)	(665)
Other comprehensive income, net of tax		**(1,718)**	**(990)**
Total comprehensive income for the period		**13,934**	**18,385**

Notes 1 to 23 on the next pages are an integral part of these financial statements.

Balance sheet

USD 1000

ASSETS	Note	31 Dec 2020	31 Dec 2019
Non-current assets			
Deferred tax assets	10	13,307	28,215
Pension assets	5	2	2
Intangible assets	6a	9,577	6,302
Tangible assets	6b	7,799	9,611
Right-of-use assets	7	9,416	18,906
Investments in subsidiaries and affiliated companies	11	24,055	24,055
Non current intercompany receivables	20	195,115	178,519
Other non-current assets	12	2,633	2,732
Total non-current assets		**261,903**	**268,342**
Current assets			
Bunkers		35,075	49,600
Trade receivables	13	143,341	133,630
Current intercompany receivables	20	73,688	57,470
Other current assets	14	18,263	14,149
Cash and cash equivalents	15	83,724	15,998
Total current assets		**354,090**	**270,847**
Total assets		**615,993**	**539,189**

Notes 1 to 23 on the next pages are an integral part of these financial statements.

Balance sheet

USD 1000

EQUITY AND LIABILITIES	Note	31 Dec 2020	31 Dec 2019
Equity			
Share capital	18,19	93,664	93,664
Retained earnings	18	(33,205)	(47,138)
Total equity		**60,460**	**46,526**
Non-current liabilities			
Pension liabilities	5	11,570	7,930
Non current intercompany liabilities	20	12,444	6,532
Non-current provisions	16	34,272	109,365
Non-current lease liabilities	7	5,698	9,454
Other non-current liabilities		43,271	-
Total non-current liabilities		**107,255**	**133,281**
Current liabilities			
Trade payables		23,996	13,325
Current intercompany liabilities	20	229,736	205,453
Current provisions	16	33,401	29,378
Current lease liabilities	7	4,326	9,892
Other current liabilities	14	156,819	101,335
Total current liabilities		**448,278**	**359,383**
Total equity and liabilities		**615,993**	**539,189**

Lysaker, 11 May 2021
Board of Directors Wallenius Wilhelmsen Ocean AS

Christen Pierre Schreuder

Christen Pierre Schreuder
Chairman

A Berg

Anniken Furseth Berg

Anette Orsten

Notes 1 to 23 on the next pages are an integral part of these financial statements.

Cash flow statement

USD 1000

	Notes	2020	2019
Cash flow from operating activities			
Profit before tax		32,247	22,894
Financial (income)/expense	9	(13,970)	(15,366)
Taxes paid in the period	10	(177)	(861)
Loss/(gain) on sale of fixed assets		100	937
Depreciation and write-down	6a, 6b, 7	13,044	17,623
Changes in bunkers		14,525	(1,563)
Changes in receivables/liabilities		(14,750)	(20,056)
Differences expensed pension and premium paid	5	74	(1,143)
Changes in other periodical accruals		47,941	14,723
Net change in cash from operation		**79,035**	**17,187**
Cash flow from investing activities			
Proceeds from sale of fixed and intangible assets		-	210
Investments in fixed assets and intangible assets	6a, 6b	(4,497)	(8,343)
Investment in shares		-	(1)
Dividend from subsidiaries		4,028	10,945
Interest received		435	764
Net change in cash from investments		**(34)**	**3,574**
Net cash flow from financing activities			
Repayment of debt		(10,076)	(13,894)
Interest paid		(790)	(2,181)
Unrealised (gain)/loss of financial instruments		(409)	298
Net change in cash from financing activities		**(11,275)**	**(15,777)**
Net increase/(decrease) in cash and cash equivalents		67,726	4,984
Change in bank overdraft at 31.12		-	(22,400)
Cash & cash equivalents at 01.01		15,998	33,413
Cash and cash equivalents at 31.12		**83,723**	**15,998**
Restricted bank deposits at 31.12	16	935	945

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.

Notes 1 to 23 on the next pages are an integral part of these financial statements.

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 11 May 2021.

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.

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.

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

Computer software	3-5 years

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.
- 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 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.

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.

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 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 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.

Note 2 - Operating revenue

USD 1000	2020	2019
Freight revenue	1,083,138	1,561,608
Commission revenue	3,769	5,288
Logistics revenue	-	3,527
Other revenue	3,915	-
Total operating revenue	**1,090,823**	**1,570,423**

The vessels operated by WWO AS call at various ports across the globe. The company does not consider the domicil 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	2020	2019
Vessel operating expenses	688,856	1,006,158
Charter hire to owners	297,329	420,935
Total direct operating expenses	**986,186**	**1,427,094**

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

Note 4 - Employee benefites

USD 1000	**2020**	**2019**
Salary	32,846	26,175
Social security	6,661	6,793
Pensions	4,008	4,279
Other benefits	2	1,471
Total employee benefits	**43,518**	**38,717**
Number of full time employees	423	**400**

Remuneration of the Chief Executive Officer

Salary		285
Pensions		8
Bonus		69
Other benefits		281
Total remuneration of Chief Executive Officer	**-**	**643**

Michael Hynekamp served as Chief executive office (CEO) up until 25 June 2019, from which date the company decided to terminate the CEO position. In 2020, the company has not employed a CEO.

Bonus

The Chief Executive Officer may receive up to 50% of his remuneration in bonus. The bonus is decided by the Board of Directors and is based on the result and development of the company.

Severance payment

The Chief Executive Officer has an agreement with the company which ensures him a payment of two years' salary in the event of his engagement being terminated.

Pension

After the age of 62 the Chief Executive Officer has the right to a pension in excess of the company's funded pension scheme.

Board of Directors

No remuneration has been paid to the Board of Directors in 2020 and 2019.

Long-term incentive scheme

In addition to short-term variable remuneration, a long-term incentive plan for senior executives was introduced in 2018 to promote and reward a long-term strategic perspective whilst helping senior executives build a meaningful personal share ownership in the company. The plan will make awards over Wallenius Wilhelmsen ASA's common shares, which will vest after three years, subject to continued employment and the achievement of financial and strategic long-term performance targets.

Auditors fees

USD 1000	**2020**	**2019**
Audit fee, statutory audit	90	47
Consultant fees to auditors - Agreed upon procedures	9	45
Consultant fees to auditors - Other	65	55
Total auditors fees	**164**	**146**

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 gurantees 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 liabilty 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.

	2020	2019
Number of people covered by pension schemes at 31 December		
Employees	74	76
Retired employees	40	31
Total	**114**	**107**

Financial assumptions applied for the valuation of liabilities/assets (weighted average)		
Discount rate	1.61 %	2.10 %
Anticipated pay regulation	2.07 %	1.90 %
Anticipated increase in National Insurance base amount (G)	2.00 %	2.00 %
Anticipated regulation of pensions	1.65 %	1.40 %

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.

Cont. note 5 - Employee retirement plans

USD 1000	2020	2019
Expenses for employee retirement plans recognized in the statement of income		
Defined benefit plans	432	548
Defined contribution plans	3,577	3,731
Net pension expenses	**4,008**	**4,279**
Remeasurements - Other comprehensive income		
Remeasurements - Other comprehensive income	3,566	863
Total remeasurements included in OCI (parent and subsidaries)	**3,566**	**863**
Tax effect of pension OCI	(863)	(198)
Net remeasurements in OCI	**2,703**	**665**
Pension obligations		
Defined benefit obligation at end of prior year	25,103	23,662
Current/past service cost and interest cost	948	1,032
Benefit payments from employer	(638)	(1,657)
Remeasurements	4,687	2,109
Effect of changes in foreign exchange rates	1,626	(44)
Defined benefit obligations at 31 December	**31,726**	**25,103**
Gross pension assets		
Fair value of plan assets at end of prior year	17,173	15,256
Interest income	364	462
Settlement	151	-
Employer contributions	462	421
Benefit payments from plan assets	(362)	(301)
Return on plan assets (excluding interest income)	1,120	1,246
Effect of changes in foreign exchange rates	1,250	89
Gross pension assets at 31 December	**20,158**	**17,173**
Total pension obligations		
Defined benefit obligations	31,726	25,103
Fair value of plan assets	20,158	17,173
Net pension liabilities	**11,568**	**7,930**
Balance sheet items		
Pension liabilities	11,570	7,931
Pension assets	2	2
Net pension liabilities	**11,568**	**7,930**

In addition WW Ocean AS has a contingent pension liability to dock workers in the US amounting to USD 2.7 million (USD 3.0 million 2019). 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.

Note 6a - Intangible assets

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

USD 1000	Total intangible assets
Cost price per 01.01.2019	39,516
Additions	5,812
Disposals	(28,214)
Currency translation difference	(11)
Cost at 31 December 2019	**17,103**
Accumulated depreciation per 01.01.2019	(37,786)
Depreciation	(402)
Disposals	27,376
Currency translation difference	12
Accumulated depreciation per 31.12.2019	**(10,801)**
Carrying amounts at 31 December 2019	**6,302**
Expected useful life time	3 years
Depreciation method	Linear

Intangible fixed assets contains of IT software.

Note 6b - Tangible assets

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
Reclassifiaction	-	-	-
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	

USD 1000	Property and land	Other fixed assets	Total tangible fixed assets
Cost price per 01.01.2019	10,310	74,436	84,746
Additions	775	1,757	2,531
Disposals	(8,599)	(18,715)	(27,314)
Reclassification	34	(34)	-
Currency translation difference	(239)	(25)	(264)
Cost price per 31.12.2019	**2,281**	**57,419**	**59,700**
Accumulated depreciation per 01.01.2019	(9,258)	(65,584)	(74,842)
Depreciation	(405)	(2,036)	(2,440)
Disposals	8,545	18,461	27,006
Reclassifiaction	(17)	17	-
Currency translation difference	146	42	187
Accumulated depreciation per 31.12.2019	**(989)**	**(49,100)**	**(50,089)**
Total book value per 31.12.2019	**1,292**	**8,319**	**9,611**
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 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**

USD 1000	Property and land	Vessels	Other assets	Total leased assets
IFRS 16 implementation at 1 January	9,341	20,263	81	29,685
Total leased assets at 1 January 2019	**9,341**	**20,263**	**81**	**29,685**
Additions	5,501			5,501
Change in lease payments				-
Disposal	(2,147)			(2,147)
Currency translation adjustment	72		(1)	71
Cost at 31 December 2019	**12,766**	**20,263**	**80**	**33,109**
Accumulated depreciation and impairment losses at 1 January 2019				
Depreciation	(3,456)	(11,284)	(40)	(14,780)
Disposal	604			604
Currency translation adjustment	(27)			(27)
Accumulated depreciation and impairment losses at 31 December 2019	(2,879)	(11,284)	(40)	(14,203)
Carrying amounts at 31 December 2019	**9,887**	**8,979**	**40**	**18,906**

Leased vessels
During the year 2 leased vessels have been redelivered. Per year-end 2020, the company has 1 leased vessel wth remaining lease terms of 0.3 years. Per year-end 2019 the company had a total of 3 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 2020, the recognised property leases have remaining lease terms from one to 10 years.

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

Spesification of lease liabilities

USD 1000	31 Dec 2020	31 Dec 2019
Current lease liabilities	4,326	9,892
Non-current lease liabiltiies	5,698	9,454
Total leased liabilities	**10,024**	**19,346**
Interest expense on lease liability booked in the income statement	527	**1165**

Repayment schedule lease liabilities

USD 1000	31 Dec 2020
Due in year 2021	4,326
Due in year 2022	1,951
Due in year 2023	1,738
Due in year 2024	953
Due in year 2025 and later	1,056
Total leases liability	**10,024**

USD 1000	31 Dec 2019
Due in year 2020	9,892
Due in year 2021	3,970
Due in year 2022	1,775
Due in year 2023	1,656
Due in year 2024 and later	2,053
Total leases liability	**19,346**

Reconciliation of lease commitments and lease liabilities

USD 1000	31 Dec 2020
Due in year 2021	10,732
Due in year 2022	2,135
Due in year 2023	1,821
Due in year 2024	991
Due in year 2025 and later	1,118
Total lease commitments	**16,797**
Relief option for short-term leases (due in 2021)	(6,124)
Total undiscounted lease liabilities	**10,673**
Effect of discounting lease commitment to net present value	(649)
Total lease liability	**10,024**

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

USD 1000	31 Dec 2020
Short term lease expenses (<12 months)	3,408
Low value leases expenses	697
Variable lease expenses	9,043
Total lease expenses	**13,149**

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 were 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.

Note 8 - Other operating expenses

USD 1000	**2020**	**2019**
Other operating expenses		
Office expenses	2,159	209
Communication and IT expenses	7,475	6,606
Outside services (Legal, audit, tax, consultants etc.)	7,142	9,673
Travel, meeting and entertainment expenses	1,166	3,234
Marketing expenses	2,465	3,296
Intercompany administration expenses	(2,145)	26,073
Loss sale of assets	97	937
Other expenses	11,440	29,434
Total other operating expenses	**29,797**	**79,461**

Note 9 - Financial income and financial expenses

USD 1000	**2020**	**2019**
Financial income		
Interest income	435	764
Dividend	4,028	10,945
Net currency gain	24,127	287
Other financial income	4,896	7,254
Total financial income	**33,486**	**19,250**
Financial expenses		
Interest expenses	790	2,181
Net currency loss	17,360	1,067
Other financial expenses	1,367	636
Total financial expenses	**19,517**	**3,884**

Note 10 - Tax

USD 1000	**2020**	**2019**
Specification of tax expense for the year		
Tax payable	33	114
Withholding tax	144	747
Change deferred tax assets	16,419	2,658
Total tax expense	**16,596**	3,519

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

Net income/ (loss) before taxes	32,247	22,894
Calculated tax 22%	7,094	5,037
Tax effect from		
Tax effect of non-deductible costs/ non-taxable income	(1,193)	(2,407)
Difference in tax rates/currency effects	(323)	28
Payable tax foreign branches	33	114
Withholding tax	144	747
Valuation allowance deferred tax assets	10,841	-
Calculated tax expense for the group	**16,596**	3,519

USD 1000	**2020**	**2019**
Specification of the tax effect from temporary differences and carry forward losses		
Non current assets / liabilities	11,372	27,237
Pension liabilities	1,934	662
Tax losses*	-	315
Deferred tax assets in the balance sheet	**13,307**	28,215
Changes in deferred tax assets		
Opening balance	28,215	30,291
Currency translation differences	648	1,068
Changes in deferred tax assets over P&L	(16,419)	(2,658)
Changes in deferred tax assets over BS	863	(487)
Deferred tax assets/(liabilities) in the balance sheet	**13,307**	28,215

*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 10.8 milliion at year end 2020.

USD 1000	**2020**	**2019**
Tax payable in balance sheet		
Tax payable on this years net income	0	0
Total tax payable	0	0

Note 11 - Investment in subsidiaries and affiliated companies

Ownership in subsidiaries and affiliated companies

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	0.01 %	0	12,974	(1,155)
Total				**24,055**	**195,613**	**(3,091)**

USD 1000 **2019** **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	651	2,554
Armacup Maritime Services Limited	Auckland, New Zealand	Ocean	65 %	1,049	4,921	1,718
Wallenius Wilhelmsen Logistics China Ltd.	Beijing, China	Ocean	100 %	2,380	7,737	924
Wallenius Wilhelmsen Logistics Business Support Co., Ltd	Bangkok, Thailand	Ocean	100 %	307	1,412	149
Wallenius Wilhelmsen Logistics Holdings Americas, LLC	Parsippany, NJ, USA	Landbased/ Ocean	100 %	5,279	184,685	(5)
Wallenius Wilhelmsen Logistics Americas, LLC	Parsippany, NJ, USA	Landbased/ Ocean	100 %	1	(8,825)	439
Wallenius Wilhelmsen Logistics Ltd. (Russia)	St. Petersburg, Russia	Landbased	100 %	238	614	(102)
Total				**24,055**	**191,195**	**5,677**

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.

Note 12 - Other non-current assets

USD 1000	2020	2019
Other non current receivables		
Loans to employees	12	4
Deposits	2,191	2,709
Derivatives	409	-
Investment in shares	21	19
Total other non-current assets	**2,633**	**2,732**

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	2020	2019
Accounts receivables		
Trade receivable	143,731	133,769
Provision for bad debt	(390)	(139)
Total accounts receivables	**143,341**	**133,630**
Aging of accounts receivables		
Up to 90 days	142,743	133,573
90-180 days	598	56
Over 180 days	-	-
Total accounts receivables	**143,341**	**133,630**
Movement on provisions for bad debt		
Balance 01.01	(139)	(199)
New provisions	(252)	(137)
Receivables written off during the year	-	-
Unused amounts reversed	-	196
Balance 31.12	**(390)**	**(139)**

Note 14 - Other current receivables / liabilities

USD 1000	2020	2019
Other current receivables		
Prepaid expenses	3,439	2,797
Value Added Tax (VAT)	2,314	2,531
Agents interim	9,908	6,894
Other current receivables	2,602	1,871
Total other current assets	**18,263**	**14,092**
Other current liabilities		
Accruals voyage related expenses	70,699	79,501
Accruals other operating expenses	69,057	-
Public duties payable	2,567	2,148
Other current liabilities	14,496	19,686
Total other current liabilities	**156,819**	**101,335**

Note 15 - Restricted bank deposits and unused bank overdraft

USD 1000	2020	2019
Of total cash and bank deposits per 31.12 the following are restricted:	935	945
Unused bank overdraft facilities per 31.12	-	-
Bank overdraft	-	-
Total overdraft facility per 31.12:	**-**	**-**

During 2020, the bank overdraft facility agreement was terminated.

Note 16 - Provisions

	Non-current		Current	
USD 1000	**2020**	**2019**	**2020**	**2019**
Provisions				
Claims provision			3,411	2,863
Other provisions	34,272	109,365	29,990	26,514
Total provisions	**34,272**	**109,365**	**33,401**	**29,378**

	Non-current		Current	
	2020	**2019**	**2020**	**2019**
Movement on provisions				
Balance 01.01	109,365	102,315	29,378	29,287
Additional provisions	13,361	21,000	24,761	1,709
Used during year	(9,810)	(690)	(3,167)	(13,968)
Unused amounts reversed			(241)	(910)
Reclassifiaction non-current to current provisions	(27,779)	(13,260)	27,779	13,260
Reclassification to other non-current and current liabilities	(50,864)		(45,110)	
Balance 31.12	**34,272**	**109,365**	**33,401**	**29,378**

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. Wallenius Wilhelmsen expects the proceedings with the outstanding jurisdictions to be largely resolved in the first half of 2020, while the timeline for the resolution of civil claims is more uncertain. As per year end 2020, USD 67 million in provision remains to cover expected pay outs related to jurisdictions with ongoing anti-trust proceedings and potential civil claims. During 2020, USD 51 million and USD 45 million were reclassified from Non-current provisions and Current provisions to Other non-current liabilities and Other current liabilities, respectively, 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.

The main change since 2019 in the provision was an addition of USD 36 million. The increase was related to updated estimates on outstanding customer claims and was recognised as an expense under operating expenses in the income statement. The provision was reduced with USD 11million due to commercial settlements.

Note 17 - Guarantees

USD 1000	**2020**	**2019**
Customs guarantees	876	816
Rental guarantees	1,240	1,150
Port Authorities	2,599	2,601
Other guarantees	2,707	2,556
Total guarantees	**7,421**	**7,123**

Guarantees are off balance sheet items.

Note 18 - Shareholder's equity

USD 1000	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**

	Paid-in capital	Retained earnings	Total share-holders equity
Shareholders' equity per 01.01.2019	**93,664**	**(63,068)**	**30,596**
Other comprehensive income		(990)	(990)
Group contribution to Wallenius Wilhelmsen ASA		(2,455)	(2,455)
Net income/ (loss)		19,375	19,375
Total shareholders' equity per 31.12.2019	**93,664**	**(47,138)**	**46,526**

Note 19 - 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 (2019: 400 000) with a par value of NOK 1 804 / USD 234.16 (2019: NOK 1 804 / USD 234.16). All issued shares are fully paid and give equal rights.

Note 20 - 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	**2020**	**2019**
Sale of goods and services		
Operating revenue - WalWil group	42,429	11,714
Operating revenue - Other related parties[1)]	1,295	-
Service fee personnel - WalWil group	9,012	12,868
Service fee IT - WalWil group	21,414	18,883
Service fee other - WalWil group	4,311	4,681
Purchase of goods and services:		
Charter hire expense - WalWil group	297,329	420,935
Voyage expenses - WalWil group	130,401	94,875
Personnel expenses - WW Ocean subsidiaries	1,605	13,019
Other operating expenses - WW Ocean subsidiaries	11,607	26,079
Operating expenses - Other related parties[2)]	12,330	2,658

[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 servises and other. These agreements are on market terms and with limited duration.

USD 1000	**2020**	**2019**
Financial items:		
Interest income - WW Ocean Holding AS	4,470	6,967
Interest expenses - WW Ocean Holding AS	90	-
Interest expenses - Other related parties[3)]	117	-

[3)] Included in financial expenses in the income statement.

Cont. note 20 - Related parties

USD 1000	2020	2019
Non-current intercompany receivables:		
Non-current interest-bearing loans to WW Ocean Holding AS	177,579	177,579
Non-current receivables - WW Ocean subsidiaries	16,700	-
Non-current receivables - WalWil group	837	940
Total non-current intercompany receivables	195,115	178,519
Current intercompany receivables		
Trade receivables - WalWil group	14,278	53,661
Trade receivables - WW Ocean subsidiaries	1,396	-
Other current receivables - WW Ocean Holding AS	47,544	-
Other current receivables - WW Ocean subsidiaries	48	-
Other current receivables - WalWil group	10,421	3,809
Total current intercompany receivables	73,688	57,470
Receivables to other related parties [4)]	653	278

USD 1000	2020	2019
Non-current intercompany liabilites		
Non-current liabilities - WW Ocean subsidiaries	8,849	6,533
Non-current liabilities - WalWil group	3,595	-
Total non-current intercompany liabilites	12,444	6,533
Current intercompany liabilities		
Trade payables - WalWil group	29,533	19,916
Trade payables - WW Ocean subsidiaries	501	1,758
Other current liabilities - WalWil group	17,438	6,297
Other current liabilities - WW Ocean subsidiaries	182,264	177,483
Total current intercompany liabilities	229,736	205,453
Payables other related parties [5)]	1,458	566
Lease liabilities to related parties	2,861	4,203

[4)] Included in accounts receivable in the balance sheet

[5)] Included in accounts payable in the balance sheet

Note 21 - 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	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**		**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**

USD 1000

	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
Assets				
Non-current intercompany receivables	178,519			178,519
Other non-current receivables	2,714			2,714
Trade receivables	133,630			133,630
Current intercompany receivables	57,470			57,470
Other current assets	14,092	57		14,149
Cash and cash equivalent	15,998			15,998
Assets at 31.12.2019	**402,423**	**57**		**402,480**

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Non-current intercompany liabilities		6,532	6,532
Non-current provision		109,365	109,365
Non-current lease liabilities		9,454	9,454
Trade payables		13,325	13,325
Current intercompany liabilities		205,453	205,453
Current lease liabilities		9,892	9,892
Current provision		29,378	29,378
Other current liabilities		101,335	101,335
Liabilities 31.12.2019		**484,733**	**484,733**

Note 22 - 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.

Note 23 - Events after the balance sheet date

Clarification anti-trust investigation in Australia
In February 2021, the Federal Court of Australia issued a fine of AUD 24 million to Wallenius Wilhelmsen Ocean stemming from the Australian Competition and Consumer Commission's car carrier investigations in 2015. The company has accepted the ruling, which does not trigger any change in provisions. The legal process in Australia is the last of the investigations looking into the car carrying industry involving Wallenius Wilhelmsen Ocean.

To the General Meeting of Wallenius Wilhelmsen Ocean AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Ocean AS, which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other information

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

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

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

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

Oslo, 11 May 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

Securely signed with Brevio

Revisjonsberetning

Signers:

Name	***Method***	***Date***
Lund, Bjørn	BANKID_MOBILE	2021-05-11 09:49

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jan Hoelstad	14.09.2010	24.09.2010
Telefon	Deres referanse	Vår referanse
22077325	Rune Gisvold / Bodil Berg	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 logistikktjenester 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 arbeidsspråk 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
Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jan Hoelstad
Jan Hoelstad