



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Niklas Ostnes Johnsen
Dato for fastsettelse av årsregnskapet: 15.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 12.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Gross operating revenue	2	2 208 961 000	1 633 458 000
Sum inntekter		2 208 961 000	1 633 458 000
Kostnader			
Direct operating expenses	3	2 083 328 000	1 522 097 000
Wages and remunerations	4,5	55 477 000	48 524 000
Depreciation and write-down	6a,6b, 7	15 783 000	16 280 000
Other operating expenses	8	16 298 000	13 962 000
Sum kostnader		2 170 886 000	1 600 863 000
Driftsresultat		38 075 000	32 595 000
Finansinntekter og finanskostnader			
Financial income	9	35 041 000	27 074 000
Sum finansinntekter		35 041 000	27 074 000
Financial expenses	9	33 912 000	23 794 000
Sum finanskostnader		33 912 000	23 794 000
Netto finans		1 129 000	3 280 000
Ordinært resultat før skattekostnad		39 204 000	35 875 000
Tax income/(expense)	10	7 077 000	4 598 000
Ordinært resultat etter skattekostnad		32 127 000	31 277 000
Årsresultat		32 127 000	31 277 000
Currency translation adjustment		-954 000	-472 000
Remeasurement postemployment benefit, net of tax		4 142 000	1 009 000
Sum resultatkomponenter for IFRS-foretak		3 188 000	537 000
Totalresultat		35 315 000	31 814 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6a	11 850 000	9 394 000
Utsatt skattefordel	10	1 515 000	9 031 000
Sum immaterielle eiendeler		13 365 000	18 425 000
Varige driftsmidler			
Tangible assets	6b	5 460 000	5 902 000
Right-of-use assets	7	26 293 000	22 201 000
Sum varige driftsmidler		31 753 000	28 103 000
Finansielle anleggsmidler			
Investering i datterselskap	11	23 816 000	24 055 000
Pension assets	5	5 458 000	1 000
Non-current intercompany receivables	19	71 710 000	213 920 000
Other non-current receivables	12	1 841 000	1 905 000
Sum finansielle anleggsmidler		102 825 000	239 881 000
Sum anleggsmidler		147 943 000	286 409 000
Omløpsmidler			
Varer			
Bunkers		74 132 000	67 460 000
Sum varer		74 132 000	67 460 000
Fordringer			
Trade receivables	13	232 177 000	175 087 000
Other current assets	14	16 815 000	26 241 000
Konsernfordringer	19	99 014 000	61 495 000
Sum fordringer		348 006 000	262 823 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		68 987 000	102 123 000
Sum bankinnskudd, kontanter og lignende		68 987 000	102 123 000



Balanse

Beløp i: USD	Note	2022	2021
Sum omløpsmidler		491 125 000	432 406 000
SUM EIENDELER		639 068 000	718 815 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17,18	93 664 000	93 664 000
Sum innskutt egenkapital		93 664 000	93 664 000
Opptjent egenkapital			
Retained earnings	17	33 925 000	-1 391 000
Sum opptjent egenkapital		33 925 000	-1 391 000
Sum egenkapital		127 589 000	92 273 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	1 933 000	864 000
Pension liabilities	5	6 462 000	9 173 000
Non-current intercompany liabilities	19	13 613 000	12 280 000
Non-current provisions	15	0	8 255 000
Non-current lease liabilities	7	17 799 000	13 783 000
Other non-current liabilities		13 961 000	2 000
Sum avsetninger for forpliktelser		53 768 000	44 357 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		53 768 000	44 357 000
Kortsiktig gjeld			
Tax payable	10	15 000	11 000
Trade payables		30 681 000	24 852 000
Current intercompany liabilities	19	263 596 000	336 117 000
Current provisions	15	4 064 000	22 952 000
Current lease liabilities	7	9 037 000	8 993 000
Other current liabilities	14	150 316 000	189 258 000



Balanse

Beløp i: USD	Note	2022	2021
Sum kortsiktig gjeld		457 709 000	582 183 000
Sum gjeld		511 477 000	626 540 000
SUM EGENKAPITAL OG GJELD		639 066 000	718 813 000



Skattedirektoratet

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

Wallenius Wilhelmsen Logistics AS
Postboks 33
1324 LYSAKER

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

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

Bakgrunn:

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

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

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinsten med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for

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ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

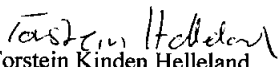
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapet eiere tidligere er innvilget dispensasjon til å benytte engelsk språk, eller er utenlandske. Selskapet opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Wallenius Wilhelmsen Logistics AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



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**WALLENIOUS WILHELMOSEN
OCEAN AS
FINANCIAL STATEMENT 2022**

Org.no. 980 651 673



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Wallenius Wilhelmsen Ocean AS Directors' report for fiscal year 2022

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 2022

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 2022 compared to 2021, primarily due to the higher balance of trade receivable as a result of increased activity. Cash flow from investing activities has decreased in 2022 compared to 2021, primarily due to increased investment in intangible assets in 2022, while cash flow from financing activities are further reduced by the end of 2022 compared to year end 2021 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.

2022 was an extraordinary year for the shipping segment and the best year the company has experienced historically. Shipping services have delivered strong results since the middle of 2021 following several years of weak markets and fleet oversupply. A fully utilized global RoRo fleet along with the repricing of our book of business to sustainable levels are the main reasons for the impressive results in 2022.

Coming into 2022, the semiconductor chip shortage impeded global vehicle production, creating severe challenges for the automotive industry. As the strains gradually eased during the second half of the year, the global port congestion situation became the major operational challenge for Wallenius

Wallenius Wilhelmsen Ocean AS annual report / Directors report



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Wilhelmsen and our customers. Long waiting times at key ports was mainly caused by labor shortages in ports and general bottlenecks in the logistics supply chain. In order to mitigate these challenges, we were in continuous dialog with our customers and worked together to re-route cargo to other ports with less congestion whenever and wherever possible.

Average net freight rates increased in all cargo segments, due to trade mix and repricing of contracts to sustainable levels, as cargo mix remained stable. The high & heavy and breakbulk share was stable at 32 percent in both FY 2021 and FY 2022. Transported volumes grew by 4 percent, and the trade mix was fairly balanced as the volume growth was seen both from exports out from Asia and Europe/US. Throughout the year, our fleet was better utilized with increased cargo volumes, hence CO2 intensity showed a positive development.

Market growth in light vehicle (LV) deep-sea volumes fell by 6 percent to 13.3 million units in FY 2022, compared to 14.1 million units in FY 2021. This was due to the semiconductor situation and the global port congestion, not due to lack of demand. Wallenius Wilhelmsen's volumes increased more than the general global deep-sea volumes for autos as we were present in more favorable trades and because our customers were performing somewhat better than the market. Charter out activity fell year over year due to a very tight tonnage situation, and more vessels were needed in our own operations. Further, fuel surcharge revenues increased significantly during FY 2022 due to higher fuel prices.

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 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.

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 2022 financial statement.

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

Distribution	USD 1,000
To other equity	32,231
Total distribution	32,231

Wallenius Wilhelmsen Ocean AS annual report / Directors report



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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.

We see risks to sales and deep-sea volumes from a deeper than expected economic recession, further disruptions to the global supply chains, as well as labor costs and labor availability. Any escalation of geopolitical tensions may exacerbate these risks and in particular impact our global business model.

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 2022, the parent company employed 522 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 2022 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.

Lysaker, May 15, 2023

The board of Wallenius Wilhelmsen Ocean AS

Anne Jones

Anne Randmæl Jones
Chairman

Kristin Schjødt Bitnes

Anette Orsten

Anette Orsten

Wallenius Wilhelmsen Ocean AS annual report / Directors report



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Income statement

USD 1000	Note	2022	2021
Gross operating revenue	2	2,208,961	1,633,458
Operating expenses			
Direct operating expenses	3	(2,083,328)	(1,522,097)
Wages and remunerations	4, 5	(55,477)	(48,524)
Depreciation and write-down	6a, 6b, 7	(15,783)	(16,280)
Other operating expenses	8	(16,298)	(13,962)
Total operating expenses		(2,170,886)	(1,600,862)
NET OPERATING INCOME/ (LOSS)		38,075	32,595
Financial income and expenses			
Financial income	9	35,041	27,074
Financial expenses	9	(33,912)	(23,794)
Financial income/(expense)		1,129	3,281
Profit before tax		39,204	35,876
Tax income/(expense)	10	(7,077)	(4,598)
Profit for the year		32,127	31,277

Statement of comprehensive income

USD 1000	Notes	2022	2021
Profit for the year		32,127	31,277
Other comprehensive income:			
Items that may be subsequently reclassified to the income statement			
Currency translation adjustment		(954)	(472)
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax		4,142	1,009
Other comprehensive income, net of tax		3,188	537
Total comprehensive income for the period		35,315	31,814



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Balance sheet

USD 1000

ASSETS	Note	Dec 31, 2022	Dec 31, 2021
Non-current assets			
Deferred tax assets	10	1,515	9,031
Pension assets	5	5,458	1
Intangible assets	6a	11,850	9,394
Tangible assets	6b	5,460	5,902
Right-of-use assets	7	26,293	22,201
Investments in subsidiaries and affiliated companies	11	23,816	24,055
Non-current intercompany receivables	19	71,710	213,920
Other non-current assets	12	1,841	1,905
Total non-current assets		147,943	286,408
Current assets			
Bunkers		74,132	67,460
Trade receivables	13	232,177	175,087
Current intercompany receivables	19	99,014	61,495
Other current assets	14	16,815	26,241
Cash and cash equivalents		68,987	102,123
Total current assets		491,124	432,405
Total assets		639,067	718,814



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Balance sheet

USD 1000

EQUITY AND LIABILITIES	Note	Dec 31, 2022	Dec 31, 2021
Equity			
Share capital	17,18	93,664	93,664
Retained earnings	17	33,925	(1,391)
Total equity		127,589	92,274
Non-current liabilities			
Pension liabilities	5	6,462	9,173
Deferred taxes	10	1,933	864
Non-current intercompany liabilities	19	13,613	12,280
Non-current provisions	15	-	8,255
Non-current lease liabilities	7	17,799	13,783
Other non-current liabilities		13,961	2
Total non-current liabilities		53,768	44,358
Current liabilities			
Trade payables		30,681	24,852
Tax payable	10	15	11
Current intercompany liabilities	19	263,596	336,117
Current provisions	15	4,064	22,952
Current lease liabilities	7	9,037	8,993
Other current liabilities	14	150,316	189,258
Total current liabilities		457,710	582,182
Total equity and liabilities		639,067	718,814

Lysaker, May 15, 2023

Board of Directors Wallenius Wilhelmsen Ocean AS

Anne Jones

Anne Randmæl Jones
Chairman

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes

Anette Orsten

Anette Orsten



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Cash flow statement

USD 1000

	Notes	2022	2021
Cash flow from operating activities			
Profit before tax		39,204	35,876
Financial (income)/expense	9	(1,129)	(3,281)
Taxes paid in the period	10	(839)	(128)
Loss/(gain) on sale of fixed assets		(3)	336
Loss/(gain) on sale of subsidiaries	8	238	0
Depreciation and write-down	6a, 6b, 7	15,783	16,280
Changes in bunkers		(6,672)	(32,385)
Changes in receivables/liabilities		(88,376)	(17,969)
Differences expensed pension and premium paid	5	(2,996)	(1,058)
Changes in other periodical accruals		19,841	13,143
Net change in cash from operation		(24,949)	10,816
Cash flow from investing activities			
Proceeds from sale of fixed and intangible assets		72	-
Investments in fixed assets and intangible assets	6a, 6b	(7,053)	(3,223)
Dividend from subsidiaries		12,730	13,089
Interest received		2,858	3,603
Net change in cash from investments		8,606	13,469
Net cash flow from financing activities			
Repayment of debt		(11,906)	(4,814)
Interest paid		(4,021)	(1,071)
Unrealised (gain)/loss of financial instruments		(867)	0
Net change in cash from financing activities		(16,794)	(5,885)
Net increase/(decrease) in cash and cash equivalents		(33,136)	18,399
Cash & cash equivalents at 01.01		102,123	83,724
Cash and cash equivalents at 31.12		68,987	102,123
Payroll tax withholding account included in cash & cash equivalents		710	640

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 May 15, 2023.

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	2022	2021
Freight revenue	1,983,768	1,622,095
Commission revenue	10,891	6,422
Other revenue	214,303	4,940
Total operating revenue	2,208,961	1,633,458

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	Notes	2022	2021
Vessel operating expenses		1,202,304	1,018,438
Charter expenses til related parties	19	881,024	503,660
Total direct operating expenses		2,083,328	1,522,097

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



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Note 4 - Employee benefites

USD 1000	2022	2021
Salary	42,401	36,972
Social security	8,322	7,446
Pensions	4,754	4,105
Other benefits	-	0
Total employee benefites	55,477	48,524
Number of full time employees	522	485

Remuneration of the Chief Executive Officer

The company has not employed a CEO for the last 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 2022 nor 2021.

Loans and guarantees

There were no loans or guarantees to members of the board per December 31, 2022.

Auditors fees

USD 1000	2022	2021
Audit fee, statutory audit	121	114
Consultant fees to auditors - Agreed upon procedures	-	9
Consultant fees to auditors - Tax and legal services	18	-
Total auditors fees	139	123

All figures are excluding VAT.



DocuSign Envelope ID: 759A815C-7E82-40D1-BB14-98D83FF24E45

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.

	2022	2021
Number of people covered by pension schemes at 31 December		
Employees	83	93
Retired employees	37	37
Total	120	130



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Cont. note 5 - Employee retirement plans

USD 1000	2022	2021
Expenses for employee retirement plans recognized in the statement of income		
Defined benefit plans	422	315
Defined contribution plans	4,331	3,791
Net pension expenses	4,754	4,105
Remeasurements - Other comprehensive income		
Remeasurements - Other comprehensive income	(5,294)	(1,339)
Total remeasurements included in OCI (parent and subsidiaries)	(5,294)	(1,339)
Tax effect of pension OCI	1,151	330
Net remeasurements in OCI	(4,142)	(1,009)
Pension obligations		
Defined benefit obligation at end of prior year	34,708	31,726
Current/past service cost and interest cost	782	638
Benefit payments from employer	(1,898)	(898)
Transfer of obligation in/(out)	-	3,100
Remeasurements	(7,776)	956
Effect of changes in foreign exchange rates	(3,418)	(813)
Defined benefit obligations at 31 December	22,398	34,708
Gross pension assets		
Fair value of plan assets at end of prior year	25,554	20,158
Interest income	341	327
Settlement	-	505
Employer contributions	926	(393)
Benefit payments from plan assets	(369)	3,100
Return on plan assets (excluding interest income)	(2,482)	2,295
Effect of changes in foreign exchange rates	(2,574)	(436)
Gross pension assets at 31 December	21,394	25,554
Total pension obligations		
Defined benefit obligations	22,398	34,708
Fair value of plan assets	21,394	25,554
Net pension liabilities	1,003	9,154
Balance sheet items		
Pension liabilities	6,462	9,173
Pension assets	5,458	1
Net pension liabilities	1,003	9,172

In addition WW Ocean AS has a contingent pension liability to dock workers in the US amounting to USD 1.4 million (2021: USD 2.5 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
2022			
Cost price at January 1	14,892	1,462	16,354
Additions	-	5,584	5,584
Reclassification	1,035	(4,602)	(3,566)
Currency translation difference	(12)	-	(12)
Cost at December 31	15,916	2,445	18,360
Accumulated depreciation ar January 1	(6,960)	-	(6,960)
Depreciation	(3,129)	-	(3,129)
Reclassification	3,566	-	3,566
Currency translation difference	13	-	13
Accumulated depreciation at December 31	(6,510)	-	(6,510)
Carrying amounts at December 31	9,406	2,445	11,850

Expected useful life time 3 years
Depreciation method Linear

USD 1000	Software	Intangible assets under development	Total intangible assets
2021			
Cost price at January 1	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 December 31	14,892	1,462	16,354
Accumulated depreciation at January 1	(4,394)	-	(4,394)
Depreciation	(2,573)	-	(2,573)
Disposals	4	-	4
Currency translation difference	3	-	3
Accumulated depreciation at December 31	(6,960)	-	(6,960)
Carrying amounts at December 31	7,932	1,462	9,394

Expected useful life time 3 years
Depreciation method Linear

Intangible fixed assets contains of IT software.
As of year end, there were no impairment indicators.



DocuSign Envelope ID: 759A815C-7E82-40D1-BB14-98D83FF24E45

Note 6b - Tangible assets

USD 1000	Property and land	Other fixed assets	Total tangible fixed assets
2022			
Cost price at January 1	1,871	58,130	60,001
Additions	46	1,422	1,468
Disposals	(232)	(169)	(401)
Reclassification	255.15	(371)	(116)
Currency translation difference	(168)	(268)	(436)
Cost price at December 31	1,772	58,744	60,516
Accumulated depreciation at January 1	(1,312)	(52,787)	(54,099)
Depreciation	(210)	(1,474)	(1,684)
Disposals	201	131	333
Reclassification	(189)	304	115
Currency translation difference	113	166	278
Accumulated depreciation at December 31	(1,397)	(53,660)	(55,057)
Total book value at December 31	375	5,084	5,460

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
2021			
Cost price at January 1	2,270	58,054	60,323
Additions	9	458	467
Disposals	(46)	(355)	(401)
Reclassification	(255)	223	(33)
Currency translation difference	(106)	(248)	(355)
Cost price at December 31	1,871	58,130	60,001
Accumulated depreciation at January 1	(1,284)	(51,241)	(52,525)
Depreciation	(265)	(1,892)	(2,157)
Disposals	46	313	359
Reclassification	145	(112)	33
Currency translation difference	47	145	191
Accumulated depreciation at December 31	(1,312)	(52,787)	(54,099)
Total book value at December 31	559	5,343	5,902

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

As of year end, there were no impairment indicators.



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Note 7 - Right-of-use assets

Specification of leased assets

USD 1000 2022	Property and land	Vessels	Other assets	Total leased assets
Cost at January 1	14,902	-	21,742	36,644
Additions	2,889	-	640	3,530
Change in lease payments	170	-	11,920	12,089
Disposal	(714)	-	(2,439)	(3,152)
	14	-	24	38
Currency translation adjustment	(1,105)	-	0	(1,105)
Cost at December 31	16,156	-	31,888	48,044
Accumulated depreciation and impairment losses at January 1	(7,485)	-	(6,959)	(14,444)
Depreciation	(2,814)	-	(8,157)	(10,971)
Disposal	711	-	2,439	3,150
	(13)	-	(24)	(37)
Currency translation adjustment	550	-	(1)	549
Accumulated depreciation and impairment losses at December 31	(9,050)	-	(12,701)	(21,751)
Carrying amounts at December 31	7,106	-	19,187	26,293

USD 1000 2021	Property and land	Vessels	Other assets	Total leased assets
Cost at January 1	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 December 31	14,902	(0)	21,742	36,644
Accumulated depreciation and impairment losses at January 1	(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 December 31	(7,484)	0	(6,959)	(14,443)
Carrying amounts at December 31	7,417	0	14,783	22,201

Leased vessels

Per year-end 2022 the company had no 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 2022, the recognised property leases have remaining lease terms from one to four years.

Other leased assets

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



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Specification of lease liabilities

USD 1000	Dec 31, 2022	Dec 31, 2021
Current lease liabilities	9,037	8,993
Non-current lease liabilities	17,799	13,783
Total leased liabilities	26,836	22,776

Interest expense on lease liability booked in the income statement	1,155	752
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Repayment schedule lease liabilities

USD 1000	Dec 31, 2022	Dec 31, 2021
Due in year 1	9,037	8,993
Due in year 2	6,956	6,360
Due in year 3	5,456	4,016
Due in year 4	4,421	1,867
Due in year 5 and later	966	1,540
Total leases liability	26,836	22,776

Reconciliation of lease commitments and lease liabilities

USD 1000	Dec 31, 2022	Dec 31, 2021
Due in year 1	9,910	9,806
Due in year 2	7,514	6,700
Due in year 3	5,768	4,175
Due in year 4	4,529	1,924
Due in year 5 and later	996	1,713
Total lease commitments	28,718	24,319
Relief option for short-term leases (due in 2023/2022)		-
Total undiscounted lease liabilities	28,718	24,319
Effect of discounting lease commitment to net present value	(1,882)	(1,544)
Total lease liability	26,836	22,776

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

USD 1000	Dec 31, 2022	Dec 31, 2021
Short term lease expenses (<12 months)	3,231	8,815
Low value leases expenses	312	1,995
Variable lease expenses	743	375
Total lease expenses	4,286	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	2022	2021
Other operating expenses		
Office expenses	2,506	2,254
Communication and IT expenses	3,268	2,221
Outside services (Legal, audit, tax, consultants etc.)	4,805	4,082
Travel, meeting and entertainment expenses	2,187	631
Marketing expenses	1,875	1,962
Intercompany administration expenses	(3,676)	(2,211)
Loss sale of assets	-	315
Other expenses	5,332	4,707
Total other operating expenses	16,298	13,962

Note 9 - Financial income and financial expenses

USD 1000	2022	2021
Financial income		
Interest income	2,858	3,603
Dividend	12,730	13,089
Gain sale of shares	-	-
Net currency gain	18,431	10,016
Other financial income	1,022	366
Total financial income	35,041	27,074
Financial expenses		
Interest expenses	4,021	1,071
Loss sale of shares	245	-
Net currency loss	28,920	21,786
Other financial expenses	726	937
Total financial expenses	33,912	23,794



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Note 10 - Tax

USD 1000	2022	2021
Specification of tax expense for the year		
Tax payable	17	15
Withholding tax	534	128
Change deferred tax assets	6,526	4,456
Total tax expense	7,077	4,598
Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%		
Net income/ (loss) before taxes	39,204	35,876
Calculated tax 22%	8,625	7,893
Tax effect from		
Tax effect of non-deductible costs/ non-taxable income	(1,355)	(2,439)
Adjustments previous years	398	(660)
Difference in tax rates/currency effects	2,710	(614)
Payable tax foreign branches	17	15
Withholding tax	534	128
Valuation allowance deferred tax assets	(3,852)	276
Calculated tax expense for the group	7,077	4,598
USD 1000		
Specification of the tax effect from temporary differences and carry forward losses		
Non current assets / liabilities	177	7,061
Pension liabilities	(595)	1,106
Tax losses*	-	-
Deferred tax assets in the balance sheet	(418)	8,167
Changes in deferred tax assets		
Opening balance	8,167	13,307
Currency translation differences	(908)	(354)
Changes in deferred tax assets over P&L	(6,526)	(4,456)
Changes in deferred tax assets over BS	(1,151)	(330)
Deferred tax assets/(liabilities) in the balance sheet	(418)	8,167
Net deferred tax assets in the balance sheet		
Deferred tax assets	1,515	9,031
Deferred taxes	(1,933)	(864)
Net deferred tax assets in the balance sheet	(418)	8,167
*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 5.1 million at year end 2022.		
USD 1000		
Tax payable in balance sheet		
Tax payable on this years net income	15	11
Total tax payable	15	11



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Note 11 - Investment in subsidiaries and affiliated companies

Ownership in subsidiaries and affiliated companies

USD 1000						
2022						
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	17,840	27,569
Armacup Maritime Services Limited	Auckland, New Zealand	Ocean	65%	1,049	16,714	6,913
Wallenius Wilhelmsen Logistics China Ltd.	Beijing, China	Ocean	100%	2,380	13,382	7,371
Wallenius Wilhelmsen Logistics Business Support Co., Ltd	Bangkok, Thailand	Ocean	100%	307	617	101
Wallenius Wilhelmsen Logistics Holdings Americas, LLC	Parsippany, NJ, USA	Landbased/ Ocean	100%	5,279	184,670	(5)
Wallenius Wilhelmsen Logistics Americas, LLC	Parsippany, NJ, USA	Landbased/ Ocean	100%	1	(66,415)	(26,001)
Wallenius Wilhelmsen Logistics Ltd. (Russia)	St. Petersburg, Russia	Landbased	100%	-	-	(435)
Wallenius Wilhelmsen Logistics Zeebrugge N.V.	Zeebrugge, Belgium	Landbased	0.01%	0	10,738	(1,417)
Total				23,816	177,546	14,096

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%	0	11,684	(1,008)
Total				24,055	177,728	1,591

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	2022	2021
Other non-current receivables		
Loans to employees	4	4
Deposits	1,480	1,881
Derivatives	339	-
Investment in shares	18	19
Total other non-current assets	1,841	1,905

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	2022	2021
Accounts receivables		
Trade receivable	233,137	175,937
Provision for bad debt	(961)	(850)
Total accounts receivables	232,177	175,087
Aging of accounts receivables		
Up to 90 days	221,236	167,668
90-180 days	7,508	7,384
Over 180 days	3,432	35
Total accounts receivables	232,177	175,087
Movement on provisions for bad debt		
Balance 01.01	(850)	(390)
New provisions	(111)	(460)
Balance 31 December	(961)	(850)



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Note 14 - Other current receivables / liabilities

USD 1000	2022	2021
Other current receivables		
Prepaid expenses	4,139	4,110
Value Added Tax (VAT)	1,938	2,564
Agents interim	8,158	10,335
Other current receivables	2,580	9,232
Total other current assets	16,815	26,241
Other current liabilities		
Accruals voyage related expenses	117,780	112,082
Accruals other operating expenses	4,971	40,691
Public duties payable	2,805	2,793
Other current liabilities	24,761	33,692
Total other current liabilities	150,316	189,258



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Note 15 - Provisions

USD 1000	Non-current		Current	
	2022	2021	2022	2021
Provisions				
Claims provision	-	-	3,470	4,067
Other provisions	-	8,255	594	18,885
Total provisions	-	8,255	4,064	22,952

	Non-current		Current	
	2022	2021	2022	2021
Movement on provisions				
Balance January 1	8,255	34,272	22,952	33,401
Additional provisions	-	-	-	22,085
Used during year	-	-	(26,397)	(1,165)
Unused amounts reversed	(745)	(3,017)	-	(1,205)
Reclassification non-current to current provisions	(7,510)	(23,000)	7,510	23,000
Reclassification to other non-current and current liabilities	-	-	-	(53,164)
Balance December 31	-	8,255	4,065	22,952

From time to time, the group will be involved in disputes and legal actions.

WW Ocean has been part of anti-trust investigations in several jurisdictions since 2012. Proceedings with the outstanding jurisdictions were resolved in 2021, and all remaining customer claims were settled in 2022. As of December 31, 2022, there are no provisions or other outstanding liabilities related to anti-trust. All remaining amounts, USD 21 million, were paid during the year, with USD 5 million being reversed as a gain presented in Other operating expenses.

Note 16 - Guarantees

USD 1000	2022	2021
Customs guarantees	495	525
Rental guarantees	1,185	1,266
Port Authorities	2,856	2,679
Other guarantees	1,086	1,118
Total guarantees	5,621	5,588

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
2022			
Shareholders' equity at January 1	93,664	(1,391)	92,274
Other comprehensive income	-	3,188	3,188
Net income/ (loss)	-	32,127	32,127
Total shareholders' equity at December 31	93,664	33,925	127,589
2021			
Shareholders' equity at January 1	93,664	(33,205)	60,460
Other comprehensive income	-	537	537
Net income/ (loss)	-	31,277	31,277
Total shareholders' equity at December 31	93,664	(1,391)	92,274

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 (2021: 400 000) with a par value of NOK 1 804 / USD 234.16 (2021: 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	2022	2021
Sale of goods and services		
Operating revenue - WalWil group	222,916	154,354
Operating revenue - Other related parties ¹⁾	1,807	1,207
Service fee personnel - WalWil group	11,647	10,870
Service fee IT - WalWil group	26,556	25,830
Service fee other - WalWil group	4,640	4,504
Purchase of goods and services:		
Charter hire expense - WalWil group	881,024	503,660
Voyage expenses - WalWil group	284,887	237,517
Personnel expenses - WW Ocean subsidiaries	4,544	2,891
Other operating expenses - WW Ocean subsidiaries	809	2,098
Operating expenses - Other related parties ²⁾	25,986	19,562

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	2022	2021
Financial items:		
Interest income - WW Ocean Holding AS	2,266	3,549
Interest expenses - WW Ocean Holding AS	2,814	297
Interest expenses - Other related parties ³⁾	265	119

³⁾ Included in financial expenses in the income statement.



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Cont. note 19 - Related parties

USD 1000	2022	2021
Non-current intercompany receivables:		
Non-current interest-bearing loans to WW Ocean Holding AS	-	177,579
Non-current receivables - WW Ocean subsidiaries	70,700	35,700
Non-current receivables - WalWil group	1,010	641
Total non-current intercompany receivables	71,710	213,920
Current intercompany receivables		
Trade receivables - WalWil group	16,519	32,678
Trade receivables - WW Ocean subsidiaries	31,417	1,451
Other current receivables - WW Ocean Holding AS	20,715	14,039
Other current receivables - WW Ocean subsidiaries	9	0
Other current receivables - WalWil group	30,354	13,327
Total current intercompany receivables	99,014	61,495
Receivables to other related parties ⁴⁾	560	763
USD 1000		
Non-current intercompany liabilities		
Non-current liabilities - WW Ocean subsidiaries	8,744	8,849
Non-current liabilities - WalWil group	4,869	3,431
Total non-current intercompany liabilities	13,613	12,280
Current intercompany liabilities		
Trade payables - WalWil group	45,629	30,814
Trade payables - WW Ocean subsidiaries	1,016	809
Other current liabilities - WW Ocean Holding AS	11,996	
Other current liabilities - WalWil group	13,103	119,625
Other current liabilities - WW Ocean subsidiaries	191,852	184,868
Total current intercompany liabilities	263,596	336,117
Payables other related parties ⁵⁾	1,652	732
Lease liabilities to related parties	3,909	3,690

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 amortized cost	Assets at fair value through the income statement	Other	Total
2022				
Assets				
Non-current intercompany receivables	71,710	-	-	71,710
Other non-current assets	1,484	339	18	1,841
Trade receivables	232,177	-	-	232,177
Current intercompany receivables	99,014	-	-	99,014
Other current assets	-	-	16,815	16,815
Cash and cash equivalent	68,987	-	-	68,987
Assets at December 31	473,371	339	16,833	490,543
		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
2022				
Liabilities				
Non-current intercompany liabilities	-	-	13,613	13,613
Non-current provision	-	-	-	-
Non-current lease liabilities	-	-	17,799	17,799
Other non-current liabilities	-	-	13,961	13,961
Trade payables	-	-	30,681	30,681
Current intercompany liabilities	-	-	263,596	263,596
Current lease liabilities	-	-	9,037	9,037
Current provision	-	-	4,064	4,064
Other current liabilities	-	-	150,316	150,316
Liabilities December 31			503,068	503,068

USD 1000	Assets at amortized cost	Assets at fair value through the income statement	Other	Total
2021				
Assets				
Non-current intercompany receivables	213,920	-	-	213,920
Other non-current assets	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 December 31	554,510	-	26,260	580,770
		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
2021				
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 December 31			616,491	616,491



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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 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 15 May 2023

PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

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