Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

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:	17.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 09.07.2025

Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Gross operating revenue	2	2 256 833 000	2 208 961 000
Sum inntekter		**2 256 833 000**	**2 208 961 000**
Kostnader			
Direct operating expenses	3	2 117 820 000	2 083 328 000
Wages and remunerations	4,5	53 920 000	55 477 000
Depreciation and write-down	6a,6b, 7	19 465 000	15 783 000
Other operating expenses	8	23 852 000	16 298 000
Sum kostnader		**2 215 057 000**	**2 170 886 000**
Driftsresultat		**41 776 000**	**38 075 000**
Finansinntekter og finanskostnader			
Financial income	9	45 524 000	35 041 000
Sum finansinntekter		**45 524 000**	**35 041 000**
Financial expenses	9	17 228 000	33 912 000
Sum finanskostnader		**17 228 000**	**33 912 000**
Netto finans		**28 296 000**	**1 129 000**
Ordinært resultat før skattekostnad		**70 072 000**	**39 204 000**
Tax income/(expense)	10	7 901 000	7 077 000
Ordinært resultat etter skattekostnad		**62 171 000**	**32 127 000**
Årsresultat		**62 171 000**	**32 127 000**
Currency translation adjustment		-214 000	-954 000
Remeasurement postemployment benefits, net of tax		-1 330 000	4 142 000
Sum resultatkomponenter for IFRS-foretak		-1 544 000	3 188 000
Totalresultat		**60 627 000**	**35 315 000**

Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6a	14 190 000	11 850 000
Utsatt skattefordel	10	1 919 000	1 515 000
Sum immaterielle eiendeler		**16 109 000**	**13 365 000**
Varige driftsmidler			
Tangible assets	6b	4 849 000	5 460 000
Right-of-use assets	7	23 868 000	26 293 000
Sum varige driftsmidler		**28 717 000**	**31 753 000**
Finansielle anleggsmidler			
Investering i datterselskap	11	23 816 000	23 816 000
Pension assets	5	4 734 000	5 458 000
Non-current intercompany receivable	19	96 014 000	71 710 000
Other non-current receivables	12	2 262 000	1 841 000
Sum finansielle anleggsmidler		**126 826 000**	**102 825 000**
Sum anleggsmidler		**171 652 000**	**147 943 000**
Omløpsmidler			
Varer			
Bunkers		60 518 000	74 132 000
Sum varer		**60 518 000**	**74 132 000**
Fordringer			
Trade receivables	13	215 254 000	232 177 000
Other current assets	14	17 331 000	16 815 000
Konsernfordringer	19	89 887 000	99 014 000
Sum fordringer		**322 472 000**	**348 006 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		131 713 000	68 987 000
Sum bankinnskudd, kontanter og lignende		**131 713 000**	**68 987 000**

Balanse

Beløp i: USD	Note	2023	2022
Sum omløpsmidler		**514 703 000**	**491 125 000**
SUM EIENDELER		**686 355 000**	**639 068 000**
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	35 112 000	33 925 000
Sum opptjent egenkapital		**35 112 000**	**33 925 000**
Sum egenkapital		**128 776 000**	**127 589 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	1 756 000	1 933 000
Pension liabilities	5	6 407 000	6 462 000
Non-current intercompany liabilities	19	14 793 000	13 613 000
Non-current lease liabilities	7	16 318 000	17 799 000
Other non-current liabilities		0	13 961 000
Sum avsetninger for forpliktelser		**39 274 000**	**53 768 000**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**39 274 000**	**53 768 000**
Kortsiktig gjeld			
Tax payable	10	18 000	15 000
Trade payables		22 704 000	30 681 000
Current intercompany liabilities	19	320 726 000	263 596 000
Current provisions	15	4 415 000	4 064 000
Current lease liabilities	7	8 375 000	9 037 000
Other current liabilities	14	162 067 000	150 316 000
Sum kortsiktig gjeld		**518 305 000**	**457 709 000**

Balanse

Beløp i: USD	Note	2023	2022
Sum gjeld		**557 579 000**	**511 477 000**
SUM EGENKAPITAL OG GJELD		**686 355 000**	**639 066 000**

WALLENIUS WILHELMSEN OCEAN AS

FINANCIAL STATEMENT 2023

Org.no. 980 651 673

Wallenius Wilhelmsen Ocean AS
Directors' report for fiscal year 2023

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 2023

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 has increased for 2023 compared to 2022, primarily due to increased current intercompany liabilities but also lower balance of trade receivable as a result of increased collection. Cash flow from investing activities has increased in 2023 compared to 2022, primarily due to increased dividend from subsidiaries, while cash flow from financing activities are further reduced by the end of 2023 compared to year end 2022 due to dividend to owner.

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.

2023 was another extraordinary year for the shipping. Shipping services has delivered strong results since the middle of 2021 following several years of weak markets and fleet overcapacity. A fully utilized global RoRo fleet, along with the repricing of our book of business to sustainable levels, were the main drivers for the 2023 performance.

The semiconductor chip shortages that affected the industry in 2022, significantly eased in 2023. Port congestion continued to impact the car carrier industry also in 2023, although we saw less terminal congestion, particular in Q4. Port congestion remains a challenge for the industry and it reduces global car carrier capacity. Long waiting times at key ports were 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.

More importantly, in December 2023 we decided to re-route all our vessels planned for Red Sea transit via the Cape of Good Hope due to the security situation in the region. The safety of our people is our number one priority, and Wallenius Wilhelmsen was the first car carrier operator to suspend sailings through the Red Sea. The re-routing is impacting tonnage capacity negatively and about one week is added to each Europe-Asia and Asia-Europe sailings, offsetting the reduced terminal congestion. Our team is working hard to optimize the tonnage situation and is in close dialog with customers.

Average net freight rates increased in most cargo segments but fell 1 percent on average despite positive effects from contract renewals, due to unfavorable development in cargo and customer mix. Light vehicles increased from 69 percent in FY 2022 to 72 percent in FY 2023. Transported volumes were flat and the trade mix improved somewhat as volumes were shifted more towards Asia exports relative to Europe/US exports.

Thanks to efficient operations, we have operated with maximum fleet utilization throughout the year. We saw a positive development in the energy efficiency operating indicator (EEOI) compared to FY 2022, despite a negative trend in the fourth quarter. This was mainly due to re-routing of vessels via Cape of Good Hope causing less transported volumes and somewhat increased speed, which drives up consumption per nautical mile and has a negative effect on emission KPIs. We continue to focus strongly on the long-term plan to achieve our overall emission reduction ambitions and decarbonization strategy. Further readings about the company's effort and work on decarbonization is described in the Planet chapter in the Wallenius Wilhelsmsen ASA annual report.

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 2023 financial statement.

The Board proposes the following appropriation:

	USD 1,000
To other equity	62,057
Dividend to owner	-33,741
Group contribution given	-26,169
Total distribution	2,148

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, 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 2023, the parent company employed 549 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.

Please refer to page 49 of the Wallenius Wilhelmsen ASA group annual report for disclosures related to the Transparency Act.

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

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, April 17, 2024

The board of Wallenius Wilhelmsen Ocean AS

Anne Jones

Anne Randmæl Jones
Chairman

Kristin Schjødt Bitnes

Martin Hvatum

Income statement

USD 1000	Note	2023	2022
Gross operating revenue	2	**2,256,833**	**2,208,961**
Operating expenses			
Direct operating expenses	3	(2,117,820)	(2,083,328)
Wages and remunerations	4, 5	(53,920)	(55,477)
Depreciation and write-down	6a, 6b, 7	(19,465)	(15,783)
Other operating expenses	8	(23,852)	(16,298)
Total operating expenses		(2,215,056)	(2,170,886)
NET OPERATING INCOME/ (LOSS)		**41,777**	**38,075**
Financial income and expenses			
Financial income	9	45,524	35,041
Financial expenses	9	(17,228)	(33,912)
Financial income/(expense)		**28,296**	**1,129**
Profit before tax		**70,074**	**39,204**
Tax income/(expense)	10	(7,901)	(7,077)
Profit for the year		**62,172**	**32,127**

Statement of comprehensive income

USD 1000	Notes	2023	2022
Profit for the year		62,172	32,127
Other comprehensive income:			
Items that may be subsequently reclassified to the income statement			
Currency translation adjustment		(214)	(954)
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax		(1,330)	4,142
Other comprehensive income, net of tax		**(1,544)**	**3,188**
Total comprehensive income for the period		**60,628**	**35,315**

Balance sheet

USD 1000

ASSETS	Note	Dec 31, 2023	Dec 31, 2022
Non-current assets			
Deferred tax assets	10	1,919	1,515
Pension assets	5	4,734	5,458
Intangible assets	6a	14,190	11,850
Tangible assets	6b	4,849	5,460
Right-of-use assets	7	23,868	26,293
Investments in subsidiaries and affiliated companies	11	23,816	23,816
Non-current intercompany receivables	19	96,014	71,710
Other non-current assets	12	2,262	1,841
Total non-current assets		**171,652**	**147,943**
Current assets			
Bunkers		60,518	74,132
Trade receivables	13	215,254	232,177
Current intercompany receivables	19	89,887	99,014
Other current assets	14	17,331	16,815
Cash and cash equivalents		131,713	68,987
Total current assets		**514,703**	**491,124**
Total assets		**686,355**	**639,067**

Balance sheet

USD 1000

EQUITY AND LIABILITIES	Note	Dec 31, 2023	Dec 31, 2022
Equity			
Share capital	17,18	93,664	93,664
Retained earnings	17	35,112	33,925
Total equity		**128,776**	**127,589**
Non-current liabilities			
Pension liabilities	5	6,407	6,462
Deferred taxes	10	1,756	1,933
Non-current intercompany liabilities	19	14,793	13,613
Non-current lease liabilities	7	16,318	17,799
Other non-current liabilities		-	13,961
Total non-current liabilities		**39,274**	**53,768**
Current liabilities			
Trade payables		22,704	30,681
Tax payable	10	18	15
Current intercompany liabilities	19	320,726	263,596
Current provisions	15	4,415	4,064
Current lease liabilities	7	8,375	9,037
Other current liabilities	14	162,067	150,316
Total current liabilities		**518,305**	**457,710**
Total equity and liabilities		**686,355**	**639,067**

Lysaker, April 17, 2024
Board of Directors Wallenius Wilhelmsen Ocean AS

Anne Jones

Anne Randmæl Jones
Chairman

Kristin Schjødt Bitnes

Martin Hvatum

Cash flow statement

USD 1000

	Notes	2023	2022
Cash flow from operating activities			
Profit before tax		70,074	39,204
Financial (income)/expense	9	(28,296)	(1,129)
Taxes paid in the period	10	(995)	(839)
Loss/(gain) on sale of fixed assets		128	(3)
Loss/(gain) on sale of subsidiaries	9	(0)	238
Depreciation and write-down	6a, 6b, 7	19,465	15,783
Changes in bunkers		13,614	(6,672)
Changes in receivables/liabilities		17,651	(88,376)
Differences expensed pension and premium paid	5	(1,030)	(2,996)
Net change in other assets/liabilities		5,376	19,841
Net change in cash from operation		**95,985**	**(24,949)**
Cash flow from investing activities			
Proceeds from sale of fixed and intangible assets		0	72
Investments in fixed assets and intangible assets	6a, 6b	(9,658)	(7,053)
Dividend from subsidiaries		18,382	12,730
Interest received		6,638	2,858
Net change in cash from investments		**15,363**	**8,606**
Net cash flow from financing activities			
Repayment of debt		(12,349)	(11,906)
Interest paid		(2,625)	(4,021)
Unrealised (gain)/loss of financial instruments		93	(867)
Dividend to owner		(33,741)	0
Net change in cash from financing activities		**(48,622)**	**(16,794)**
Net increase/(decrease) in cash and cash equivalents		**62,726**	**(33,136)**
Cash & cash equivalents at 01.01		68,987	102,123
Cash and cash equivalents at 31.12		**131,713**	**68,987**
Payroll tax witholding account included in cash & cash equivalents		1,070	710

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.

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 April 17, 2024.

BASIC PRINCIPLES
The financial statements have been prepared in accordance with Simplified International Financial Reporting Standards (Simplified IFRS) as adopted by the Norwegian Accounting Act, the Norwegian regulation of simplified application of International Accounting Standards 7 February 2022.

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

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.

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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.

Recognition and measurement of leases
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 following policy choices and practical expedients have been applied by the group:

- 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 to be short-term (<12 months) are recognized as an operating expense on a straight-line basis over the term of the lease.
- All leases deemed to be of low value are recognized as an operating expense on a straight-line basis over the term of the lease.
- Non-lease components are 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 periods 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 balance sheet reflecting the non-current and current portions of the liability.

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.

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 over the shorter of the lease term and the remaining useful life of the right-of-use asset.

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. 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.

DIVIDEND AND GROUP CONTRIBUTION

Dividend payments are recognized as a liability in the company's financial statements when the dividend is approved by the general meeting.
Group contributions are recognized as financial income/expense and current assets/liability in the financial statements at December 31, in the current year.

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

Applying the company's accounting policies as described above in the preparation of the company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The assumptions, estimates and judgments are based on historical experience, current trends and other factors that management believes to be relevant at the time the consolidated financial statements are prepared. The increased geopolitical tension and uncertainty create a more volatile market environment which may impact management's assumptions and judgments. Actual results may differ from these estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Climate change

Wallenius Wilhelmsen faces significant risks and opportunities as a result of climate change, and climate-related factors may impact estimates and assumptions going forward. These risks and opportunities are integrated in risk management of the group and in the strategy process. The uncertainties and risk of climate change for financial performance relate to both transition risk (market-related changes, regulatory requirements and technology) and physical risk (extreme weather) and may affect management's estimates and judgments in a number of areas. The main transitional risks identified include increased regulations for management reporting on impact, technological solutions and availability. The main physical risks refer to port flooding, extreme precipitation and wind and heat stress on vessel crew and production workers.

More detailed information on climate risk facing the group can be found in the chapter Planet in Wallenius Wilhelmsen ASA group's financial accounts (www.walleniuswilhelmsen.com).

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Key sources of estimation uncertainty and assumptions

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.

Leases
The company cannot always determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate reflects what the company 'would have to pay,' which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when the rates need to be adjusted to reflect the term and currency of the lease. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the company. The carrying amount of leased assets (right-of-use assets) at December 31, 2023 is USD 23.8 million.

Tax assets
The company recognizes deferred tax assets if it is probable that taxable income will be available in the future against which the unused tax losses can be utilized. At December 31, 2023, the company has estimated that sufficient future taxable income in the Norwegian entities would not be generated to recognize deferred tax assets related to tax losses carried forward and non-deductible interest costs carried forward. Deferred tax assets not recognized (valuation allowance) in the balance sheet at December 31, 2023 is USD 4.9 million. The estimate of future taxable income is based on significant judgment related to future development in taxable income for Norwegian entities. The carrying amount of deferred tax assets at December 31, 2023 is USD 1.8 million.

Note 2 - Operating revenue

USD 1000	2023	2022
Freight revenue	2,239,103	2,191,100
Commission revenue	12,485	10,891
Other revenue	5,246	6,970
Total operating revenue	**2,256,833**	**2,208,961**

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.

The company has one operating segment - shipping segment.

Note 3 - Direct operating expenses

USD 1000	Notes	2023	2022
Vessel operating expenses		1,032,879	1,202,304
Charter expenses til related parties	19	1,084,941	881,024
Total direct operating expenses		**2,117,820**	**2,083,328**

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

Note 4 - Employee benefites

USD 1000	2023	2022
Salary	38,498	42,401
Social security	10,752	8,322
Pensions	4,669	4,754
Total employee benefits	**53,920**	**55,477**
Number of full time employees	**549**	**522**

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 2023 nor 2022.

Loans and guarantees
There were no loans or guarantees to members of the board per December 31, 2023.

Auditors fees

USD 1000	2023	2022
Audit fee, statutory audit	107	121
Consultant fees to auditors - Tax and legal services	23	18
Total auditors fees	**131**	**139**

All figures are excluding VAT.

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.

	2023	2022
Number of people covered by pension schemes at 31 December		
Employees	88	83
Retired employees	43	37
Total	**131**	**120**

Cont. note 5 - Employee retirement plans

USD 1000	2023	2022
Expenses for employee retirement plans recognized in the statement of income		
Defined benefit plans	59	422
Defined contribution plans	4,610	4,331
Net pension expenses	**4,669**	**4,754**
Remeasurements - Other comprehensive income		
Remeasurements - Other comprehensive income	1,705	(5,294)
Total remeasurements included in OCI (parent and subsidaries)	**1,705**	**(5,294)**
Tax effect of pension OCI	(375)	1,151
Net remeasurements in OCI	**1,330**	**(4,142)**
Pension obligations		
Defined benefit obligation at end of prior year	22,398	34,708
Current/past service cost and interest cost	1,036	782
Benefit payments from employer	(981)	(1,898)
Remeasurements	(1,384)	(7,776)
Effect of changes in foreign exchange rates	589	(3,418)
Defined benefit obligations at 31 December	**21,657**	**22,398**
Gross pension assets		
Fair value of plan assets at end of prior year	21,394	25,554
Interest income	954	341
Employer contributions	189	926
Benefit payments from plan assets	(513)	(369)
Return on plan assets (excluding interest income)	(3,090)	(2,482)
Effect of changes in foreign exchange rates	1,050	(2,574)
Gross pension assets at 31 December	**19,984**	**21,394**
Total pension obligations		
Defined benefit obligations	21,657	22,398
Fair value of plan assets	19,984	21,394
Net pension liabilities	**1,673**	**1,003**
Balance sheet items		
Pension liabilities	6,407	6,462
Pension assets	4,734	5,458
Net pension liabilities	**1,673**	**1,003**

In addition WW Ocean AS has a contingent pension liability to dock workers in the US amounting to USD 1.1 million (2022: USD 1.4 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.

Note 6a - Intangible assets

USD 1000	Software	Intangible assets under development	Total intangible assets
2023			
Cost price at January 1	15,915	2,445	18,360
Additions	-	8,517	8,517
Disposals	(9)	-	(9)
Reclassification	7,240	(9,566)	(2,326)
Currency translation difference	4	-	4
Cost at December 31	**23,149**	**1,397**	**24,546**
Accumulated amortization and impairment at January 1	(6,510)	-	(6,510)
Amortization	(3,852)	-	(3,852)
Impairment	-	(2,326)	(2,326)
Disposals	9	-	9
Reclassification	1	2,326	2,326
Currency translation difference	(4)	-	(4)
Accumulated amortization and impairment at December 31	**(10,356)**	**-**	**(10,356)**
Carrying amounts at December 31	**12,793**	**1,397**	**14,190**
Expected useful life time			3 years
Depreciation method			Linear

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
Disposals	-	-	-
Reclassification	1,035	(4,602)	(3,566)
Currency translation difference	(12)	-	(12)
Cost at December 31	**15,916**	**2,445**	**18,360**
Accumulated amortization at January 1	(6,960)	-	(6,960)
Depreciation	(3,129)	-	(3,129)
Disposals	-	-	-
Reclassification	3,566	-	3,566
Currency translation difference	13	-	13
Accumulated amortization 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

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

Note 6b - Tangible assets

USD 1000	Property and land	Other fixed assets	Total tangible fixed assets
2023			
Cost price at January 1	1,772	58,744	60,516
Additions	324	816	1,140
Disposals	(527)	(224)	(751)
Reclassification	660.24	(936)	(276)
Currency translation difference	(5)	55	50
Cost price at December 31	**2,224**	**58,456**	**60,680**
Accumulated depreciation at January 1	(1,397)	(53,660)	(55,057)
Depreciation	(288)	(1,357)	(1,645)
Disposals	448	174	622
Reclassifiaction	-	276	276
Currency translation difference	1	(29)	(27)
Accumulated depreciation at December 31	**(1,235)**	**(54,596)**	**(55,831)**
Total book value at December 31	**990**	**3,859**	**4,849**
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
2022			
Cost price at January 1	1,871	58,130	60,001
Additions	46	1,422	1,468
Disposals	(232)	(169)	(401)
Reclassification	255	(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
Reclassifiaction	(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	

As of year end, there were no impairment indicators.

Note 7 - Right-of-use assets

Specification of leased assets

USD 1000	Property and land	Vessels	Other assets	Total leased assets
2023				
Cost at January 1	16,156	-	31,888	48,044
Additions	4,273		3,281	7,554
Change in lease payments	290		1,516	1,806
Disposal	(744)		(2,406)	(3,150)
Reclassification	-		-	-
Currency translation adjustment	180		0	180
Cost at December 31	**20,155**	**-**	**34,279**	**54,434**
Accumulated depreciation and impairment losses at January 1	(9,050)	-	(12,701)	(21,751)
Depreciation	(3,333)		(8,310)	(11,643)
Disposal	722		2,178	2,900
Reclassification	-		-	-
Currency translation adjustment	(71)		(0)	(72)
Accumulated depreciation and impairment losses at December 31	(11,732)	-	(18,834)	(30,566)
Carrying amounts at December 31	**8,423**	**-**	**15,445**	**23,868**

USD 1000	Property and land	Vessels	Other assets	Total leased assets
2022				
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)
Reclassification	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
Reclassification	(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**

Leased vessels
Per year-end 2023 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 2023, 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

Specification of lease liabilities

USD 1000	Dec 31, 2023	Dec 31, 2022
Current lease liabilities	8,375	9,037
Non-current lease liabiltiies	16,318	17,799
Total leased liabilities	**24,693**	**26,836**
Interest expense on lease liability booked in the income statement	1,081	1,155

Repayment schedule lease liabilities

USD 1000	Dec 31, 2023	Dec 31, 2022
Due in year 1	8,375	9,037
Due in year 2	7,160	6,956
Due in year 3	6,147	5,456
Due in year 4	1,832	4,421
Due in year 5 and later	1,179	966
Total leases liability	**24,693**	**26,836**

Reconciliation of lease commitments and lease liabilities

USD 1000	Dec 31, 2023	Dec 31, 2022
Due in year 1	9,326	9,910
Due in year 2	7,629	7,514
Due in year 3	6,349	5,768
Due in year 4	1,882	4,529
Due in year 5 and later	1,025	996
Total lease commitments	**26,210**	**28,718**
Total undiscounted lease liabilities	**26,210**	**28,718**
Effect of discounting lease commitment to net present value	(1,517)	(1,882)
Total lease liability	**24,693**	**26,836**

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

USD 1000	Dec 31, 2023	Dec 31, 2022
Short term lease expenses (<12 months)	-	3,231
Low value leases expenses	-	312
Variable lease expenses	590	743
Total lease expenses	**590**	**4,286**

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	2023	2022
Other operating expenses		
Office expenses	2,861	2,506
Communication and IT expenses	4,354	3,268
Outside services (Legal, audit, tax, consultants etc.)	8,393	4,805
Travel, meeting and entertainment expenses	4,295	2,187
Marketing expenses	1,485	1,875
Intercompany administration expenses	(5,322)	(3,676)
Other expenses	7,786	5,332
Total other operating expenses	**23,852**	**16,298**

Note 9 - Financial income and financial expenses

USD 1000	2023	2022
Financial income		
Interest income	6,638	2,858
Dividend	18,382	12,730
Net currency gain	19,328	18,431
Other financial income	1,176	1,022
Total financial income	**45,524**	**35,041**
Financial expenses		
Interest expenses	2,625	4,021
Loss sale of shares	-	245
Net currency loss	13,341	28,920
Other financial expenses	1,261	726
Total financial expenses	**17,228**	**33,912**

Note 10 - Tax

USD 1000	2023	2022
Specification of tax expense for the year		
Tax payable	18	17
Withholding tax	995	534
Change deferred tax assets	6,888	6,526
Total tax expense	**7,901**	**7,077**

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

Net income/ (loss) before taxes	70,074	39,204
Calculated tax 22%	15,416	8,625
Tax effect from		
Tax effect of non-deductible costs/ non-taxable income	(2,595)	(1,355)
Adjustments previous years	104	398
Difference in tax rates/currency effects	(933)	2,710
Payable tax foreign branches	18	17
Withholding tax	995	534
Valuation allowance deferred tax assets	(5,105)	(3,852)
Calculated tax expense for the group	**7,901**	**7,077**

USD 1000	2023	2022
Specification of the tax effect from temporary differences and carry forward losses		
Current assets / liabilities	0	-
Non current assets / liabilities	635	177
Pension liabilities	(472)	(595)
Tax losses*	-	-
Deferred tax assets in the balance sheet	**163**	(418)
Changes in deferred tax assets		
Opening balance	(418)	8,167
Currency translation differences	(70)	(908)
Changes in deferred tax assets over P&L	(6,888)	(6,526)
Changes in deferred tax assets over BS	7,539	(1,151)
Deferred tax assets/(liabilities) in the balance sheet	**163**	(418)
Net deferred tax assets in the balance sheet		
Deferred tax assets	1,919	1,515
Deferred taxes	(1,756)	(1,933)
Net deferred tax assets in the balance sheet	**163**	**(418)**

*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 4.9 million at year end 2023.

USD 1000	2023	2022
Tax payable in balance sheet		
Tax payable on this years net income	18	15
Total tax payable	**18**	**15**

Note 11 - Investment in subsidiaries and affiliated companies

Ownership in subsidiaries and affiliated companies

USD 1000

2023

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**	16,923	16,163
Armacup Maritime Services Limited	Auckland, New Zealand	Ocean	65%	**1,049**	23,055	6,190
Wallenius Wilhelmsen Logistics China Ltd.	Beijing, China	Ocean	100%	**2,380**	11,722	5,565
Wallenius Wilhelmsen Logistics Business Support Co., Ltd	Bangkok, Thailand	Ocean	100%	**307**	674	53
Wallenius Wilhelmsen Logistics Holdings Americas, LLC	Parsippany, NJ, USA	Landbased/ Ocean	100%	**5,279**	184,665	(5)
Wallenius Wilhelmsen Logistics Americas, LLC	Parsippany, NJ, USA	Landbased/ Ocean	100%	**1**	(96,377)	(30,365)
Wallenius Wilhelmsen Logistics Zeebrugge N.V.	Zeebrugge, Belgium	Landbased	0.01%	**0**	8,217	(2,999)
Total				**23,816**	**148,878**	**(5,398)**

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				**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.

Note 12 - Other non-current assets

USD 1000	2023	2022
Other non-current receivables		
Loans to employees	-	4
Deposits	1,811	1,480
Derivatives	432	339
Investment in shares	19	18
Total other non-current assets	**2,262**	**1,841**
Of which long-term receivables falling due for payment later than one year:		
Deposits to others	1,811	1,480
Total other long-term receivables due after one year	**1,811**	**1,480**

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 - Trade receivables

USD 1000	2023	2022
Trade receivables		
Trade receivables	216,769	233,137
Provision for bad debt	(1,515)	(961)
Total trade receivables	**215,254**	**232,177**
Aging of trade receivables		
Up to 90 days	212,182	221,236
90-180 days	3,072	7,508
Over 180 days	-	3,432
Total trade receivables	**215,254**	**232,177**
Movement on provisions for bad debt		
Balance 01.01	(961)	(850)
New provisions	(554)	(111)
Balance 31 December	**(1,515)**	**(961)**

Note 14 - Other current receivables / liabilities

USD 1000	2023	2022
Other current receivables		
Prepaid expenses	4,864	4,139
Value Added Tax (VAT)	2,850	1,938
Agents interim	8,138	8,158
Other current receivables	1,479	2,580
Total other current assets	**17,331**	**16,815**
Other current liabilities		
Accruals voyage related expenses	102,432	117,780
Accruals other operating expenses	4,170	4,971
Public duties payable	3,621	2,805
Other current liabilities	51,844	24,761
Total other current liabilities	**162,067**	**150,316**

Note 15 - Provisions

USD 1000	Current 2023	2022
Provisions		
Claims provision	3,906	3,470
Other provisions	509	594
Total provisions	**4,415**	**4,064**

	Non-current 2023	2022	Current 2023	2022
Movement on provisions				
Balance January 1	-	8,255	4,065	22,952
Additional provisions	-	-	351	-
Used during year	-	-	-	(26,397)
Unused amounts reversed	-	(745)	-	-
Reclassifiaction non-current to current provisions	-	(7,510)	-	7,510
Balance December 31	**-**	**-**	**4,415**	**4,065**

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.

The company is sometimes party to lawsuits related to laws and regulations in various jurisdictions arising from the conduct of its business, including on-going class action processes. Based on information currently available, the probability of any such cases resulting in a material outflow of resources is low, and a provision has not been recognized.

Note 16 - Guarantees

USD 1000	2023	2022
Customs guarantees	512	495
Rental guarantees	1,193	1,185
Port Authorities	3,821	2,856
Other guarantees	705	1,086
Total guarantees	**6,230**	**5,621**

Guarantees are off balance sheet items.

Note 17 - Shareholder's equity

USD 1000	Share capital	Retained earnings	Total
Equity changes in the year			
Equity December 31, 2022	93,664	33,925	**127,589**
Profit for the year	-	62,172	**62,172**
Other comprehensive income	-	(1,544)	**(1,544)**
Total comprehensive income	**-**	**60,628**	**60,628**
Dividend to owner	-	(33,741)	**(33,741)**
Group contribution	-	(25,699)	**(25,699)**
Equity at December 31, 2023	**93,664**	**35,112**	**128,776**

	Share capital	Retained earnings	Total
Equity changes in the year			
Equity December 31, 2021	93,664	(1,391)	**92,274**
Profit for the year	-	32,127	**32,127**
Other comprehensive income	-	3,188	**3,188**
Total comprehensive income	**-**	**35,315**	**35,315**
Equity at December 31, 2022	**93,664**	**33,925**	**127,589**

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	93,664	100%	100%
Total shares	**400,000**		**93,664**	**100%**	**100%**

The total number of ordinary shares is 400 000 (2022: 400,000) with a par value of NOK 1,804 / USD 234.16 (2022: NOK 1,804 / USD 234.16). All issued shares are fully paid and give equal rights.

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	2023	2022
Sale of goods and services		
Operating revenue - WalWil group	427,915	222,916
Operating revenue - Other related parties[1)]	601	1,807
Service fee personnel - WalWil group	18,130	11,647
Service fee IT - WalWil group	31,825	26,556
Service fee other - WalWil group	6,381	4,640
Purchase of goods and services:		
Charter hire expense - WalWil group	1,084,941	881,024
Voyage expenses - WalWil group	297,564	284,887
Personnel expenses - WW Ocean subsidiaries	4,473	4,544
Other operating expenses - WW Ocean subsidiaries	946	809
Operating expenses - Other related parties[2)]	15,655	25,986

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

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

WW Ocean has operating agreements with WalWil group's shipowning entities to operate the respective fleets of Car and RoRo vessels in liner and contract trades. The settlement to the WalWil group's shipowning entities is on a time charter basis and is paid once a month. During 2023, no external vessels have been operated.

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	2023	2022
Financial items:		
Interest income - WW Ocean Holding AS	2,031	2,266
Interest expenses - WW Ocean Holding AS	891	2,814
Interest expenses - Other related parties[3)]	123	265

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

Cont. note 19 - Related parties

USD 1000	2023	2022
Non-current intercompany receivables:		
Non-current receivables - WW Ocean subsidiaries	95,000	70,700
Non-current receivables - WalWil group	1,014	1,010
Total non-current intercompany receivables	**96,014**	**71,710**
Current intercompany receivables		
Trade receivables - WalWil group	33,344	16,519
Trade receivables - WW Ocean subsidiaries	2,842	31,417
Other current receivables - WW Ocean Holding AS	34,839	20,715
Other current receivables - WW Ocean subsidiaries	-	9
Other current receivables - WalWil group	18,862	30,354
Total current intercompany receivables	**89,887**	**99,014**
Receivables to other related parties [4)]	211	560

USD 1000	2023	2022
Non-current intercompany liabilites		
Non-current liabilities - WW Ocean subsidiaries	8,744	8,744
Non-current liabilities - WalWil group	6,049	4,869
Total non-current intercompany liabilites	14,793	**13,613**
Current intercompany liabilities		
Trade payables - WalWil group	46,296	45,629
Trade payables - WW Ocean Holding AS	11	-
Trade payables - WW Ocean subsidiaries	4,541	1,016
Other current liabilities - WW Ocean Holding AS	23,351	11,996
Other current liabilities - WalWil group	53,966	13,103
Other current liabilities - WW Ocean subsidiaries	192,561	191,852
Total current intercompany liabilities	**320,726**	**263,596**
Payables other related parties [5)]	192	1,652
Lease liabilities to related parties	2,728	3,909

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

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

Note 20 - Financial instruments by category

USD 1000	Assets at amortized cost	Assets at fair value through the income statement	Other	Total
2023				
Assets				
Non-current intercompany receivables	96,014	-	-	**96,014**
Other non-current assets	1,811	432	19	**2,262**
Trade receivables	215,254	-	-	**215,254**
Current intercompany receivables	89,887	-	-	**89,887**
Other current assets	-	-	17,331	**17,331**
Cash and cash equivalent	131,713	-	-	**131,713**
Assets at December 31	**534,679**	**432**	**17,349**	**552,461**

2023	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Non-current intercompany liabilities	-	14,793	**14,793**
Non-current lease liabilities	-	16,318	**16,318**
Trade payables	-	22,704	**22,704**
Current intercompany liabilities	-	320,726	**320,726**
Current lease liabilities	-	8,375	**8,375**
Current provision	-	4,415	**4,415**
Other current liabilities	-	162,067	**162,067**
Liabilities December 31	**-**	**549,398**	**549,398**

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

2022	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Non-current intercompany liabilities	-	13,613	**13,613**
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**

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) Fuel oil price risk

Market risk:

I) Foreign exchange rate 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.

II) 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.

III) Fuel oil 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, 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.

USD 1000	Notes	2023	2022
Exposure to credit risk			
Long-term investments	12	19	18
Financial derivatives - asset	12	432	339
Other non-current assets	12	1,811	1,480
Trade receivables		215,254	232,177
Other current assets	11	17,331	16,815
Cash and cash equivalents		131,713	68,987
Total exposure to credit risk		**366,560**	**319,816**

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.

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 2023, the income statement, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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.

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, 17 April 2024
PricewaterhouseCoopers AS

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

Securely signed with Brevio

Wallenius Wilhelmsen Ocean AS - Independent Aud...

Signers:

Name	***Method***	***Date***
Lund, Bjørn	BANKID_MOBILE	2024-04-17 16:59

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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*

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Fredrik Selmers vei 4	800 80 000
0134 Oslo	Org. nr: 974761076	Telefaks
skattedirektoratet@skatteetaten.no		22 17 08 60

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