



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 949 001 296
Organisasjonsform: Aksjeselskap
Foretaksnavn: WALLENIUS WILHELMSSEN OCEAN HOLDING 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: Anne Petterøe
Dato for fastsettelse av årsregnskapet: 21.05.2024

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			
Kostnader			
Remuneration	1	28 000	26 000
Other operating expenses	2	659 000	268 000
Sum kostnader		687 000	294 000
Driftsresultat		-687 000	-294 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	22 526 000	5 284 000
Annen renteinntekt	2	16 168 000	3 373 000
Annen finansinntekt		668 353 000	351 759 000
Net gain financial derivatives	2	5 795 000	0
Sum finansinntekter		712 842 000	360 416 000
Net loss financial derivatives	2	0	-48 549 000
Rentekostnad til foretak i samme konsern	2	48 641 000	28 517 000
Annen rentekostnad	2	49 658 000	26 720 000
Annen finanskostnad		4 514 000	8 320 000
Sum finanskostnader		102 813 000	15 008 000
Netto finans		610 029 000	345 408 000
Ordinært resultat før skattekostnad		609 342 000	345 114 000
Skattekostnad på ordinært resultat	3	9 448 000	11 228 000
Ordinært resultat etter skattekostnad		599 894 000	333 886 000
Årsresultat		599 894 000	333 886 000
Remeasurement postemployment benefits, net of tax	1	-71 000	2 000
Sum resultatkomponenter for IFRS-foretak		-71 000	2 000
Totalresultat		-10 206 000	-11 520 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	0	6 937 000
Sum immaterielle eiendeler		0	6 937 000
Finansielle anleggsmidler			
Investering i datterselskap	4	3 288 232 000	2 299 336 000
Lån til foretak i samme konsern	6	385 000 000	0
Other non-current assets	5,12	13 311 000	22 014 000
Sum finansielle anleggsmidler		3 686 543 000	2 321 350 000
Sum anleggsmidler		3 686 543 000	2 328 287 000
Omløpsmidler			
Varer			
Fordringer			
Other current assets	5	2 638 000	263 000
Konsernfordringer	6	393 340 000	61 996 000
Sum fordringer		395 978 000	62 259 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	280 974 000	268 715 000
Sum bankinnskudd, kontanter og lignende		280 974 000	268 715 000
Sum omløpsmidler		676 952 000	330 974 000
SUM EIENDELER		4 363 495 000	2 659 261 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,9	128 073 000	128 073 000



Balanse

Beløp i: USD	Note	2023	2022
Sum innskutt egenkapital		128 073 000	128 073 000
Opptjent egenkapital			
Retained earnings and other reserves	8	1 768 027 000	1 311 545 000
Sum opptjent egenkapital		1 768 027 000	1 311 545 000
Sum egenkapital		1 896 100 000	1 439 618 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	1	1 081 000	1 105 000
Utsatt skatt	3	2 690 000	0
Sum avsetninger for forpliktelser		3 771 000	1 105 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	538 489 000	633 873 000
Langsiktig konserngjeld	6	406 465 000	223 694 000
Sum annen langsiktig gjeld		944 954 000	857 567 000
Sum langsiktig gjeld		948 725 000	858 672 000
Kortsiktig gjeld			
Current interest-bearing debt	10	97 935 000	151 269 000
Leverandørgjeld		5 000	27 000
Kortsiktig konserngjeld	6	1 416 695 000	205 203 000
Other current liabilities	5	4 034 000	4 474 000
Sum kortsiktig gjeld		1 518 669 000	360 973 000
Sum gjeld		2 467 394 000	1 219 645 000
SUM EGENKAPITAL OG GJELD		4 363 494 000	2 659 263 000



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 23.09.2010	Vår dato 01.10.2010
Telefon 22077325	Deres referanse Benedicte Bakke Agerup	Vår referanse 2010/962966

WILH. WILHELMSSEN ASA
Postboks 33
1324 LYSAKER

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk

Det vises til Deres søknad av 23. september 2010 samt tidligere kommunikasjon i sakens anledning. Wilh. Wilhelmsen ASA er i vedtak av 2. september 2010 fra Skattedirektoratet innvilget dispensasjon fra å utarbeide årsregnskapet og årsberetningen på norsk språk. Selskapet søker om tilsvarende dispensasjon for følgende datterselskaper:

- Abeer AS Org. nr: 985 684 839
- Wilhelmsen Lines AS Org. nr: 949 001 296
- Wilhelmsen Lines Shipowning AS Org. nr: 979 273 452
- Wilhelmsen Shipping AS Org. nr: 986 337 423
- Wilhelmsen Ships Holding AS Org. nr: 992 372 656
- Wilhelmsen Marine Consultants AS Org. nr: 982 791 715
- Wilhelmsen Offshore & Chartering AS Org. nr: 937 008 954

samt for det felleskontrollerte selskapet:

- Tellus Shipping AS Org. nr: 992 255 943

Tellus shipping AS eies sammen med svenske Wallenius gruppen.

Bakgrunn:

Selskapene driver avansert, industriell shipping med transport av rullerende last. Selskapene er skipseieende selskaper og skipsinvesteringsselskaper. Konsernet opplyser selv at de gjennom sitt globale nettverk, er blant Norges mest globale virksomheter med 130 kontorer fordelt over 30 land. Konsernets virksomhet foregår i det vesentlige utenfor Norges grenser. Forretningsspråket i bransjen og innen konsernet er derfor engelsk. Det er fremmedspråklige ansatte i øverste ledelse og i organisasjonen for øvrig som skal bidra i utarbeidelsen av årsregnskapet og -beretning. Disse utarbeides derfor i første omgang på engelsk, mens den norske versjonen kun er en oversettelse. Informasjonsutveksling med andre parter som kunder, leverandører, långivere og ansatte skjer allerede i det vesentligste på engelsk. Da det er den engelske versjonen av årsregnskapet og -beretningen som vil bli benyttet for alle praktiske formål, og den norske kun utarbeides for å tilfredsstille regnskapslovens krav, anses nytten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og -beretning som liten. Det søkes derfor om dispensasjon.

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."

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



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 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.

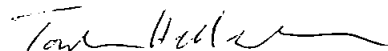
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapene driver en global virksomhet som krever bruk av engelsk språk. Selskapenes eier er tidligere selv innvilget dispensasjon til å unnlate å utarbeide årsregnskap og –beretning på norsk språk, eller er utenlandsk selskap som alt benytter engelsk språk. Selskapene 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 de ovenfor nevnte selskaper 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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**WALLENIUS WILHELMSSEN
OCEAN HOLDING AS
FINANCIAL STATEMENT 2023**

Org.no. 949 001 296



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Wallenius Wilhelmsen Ocean Holding AS

The board of Directors' report for 2023

The companies' activities

Wallenius Wilhelmsen Ocean Holding AS' (WW Ocean Holding) activities as per end 2023 mainly comprised ownership of companies within the deep-sea car and RoRo transport segment.

WW Ocean Holding is fully owned by Wallenius Wilhelmsen ASA, Norway, and hence a part of the Wallenius Wilhelmsen group, and has its business office at Lysaker, Norway.

Market

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

2023 was another extraordinary year for the shipping segment and the best year on record in terms of EBITDA. 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.

Wallenius Wilhelmsen Ocean Holding AS annual report / Directors' report 2023



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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 in FY 2023, 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.

Continued operation

The board confirms that the annual accounts of the company have been based on the assumption of continued operation of the company.

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 the annual accounts have occurred after year-end.

Profit and loss statement

The company' net result for the year 2023 was a gain of USD 600,496 thousands.

The operation and financial results in 2023 have been as planned.

Cash flow and liquidity

The company had a net positive cash flow in 2023 from operating, investing and financing activities of USD 12,259 thousands.

The liquidity position of the company is satisfactory.

Allocation of profit

The Board proposes the following appropriation:

	Gain tUSD
Allocated to other equity	599.894
Dividend	-143.341
Total appropriated	456.553



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Financial risk

The company' main income, expenses and balance sheet items are denominated in US Dollars, which is the company's functional currency. The company has limited exposure to other currencies.

The company is exposed to changes in interest rates on its funding (net interest-bearing debt). Part of this interest rate risk is hedged, using financial derivatives contracts.

Working environment

In 2023, and as per 31 December 2023, the company had no employees. The company purchased management services from the Wallenius Wilhelmsen group. No serious accidents have been reported during the year.

The natural environment

The company is engaged in maritime shipping through ownership of vessels, subsidiaries and jointly owned companies.

The company operates within national and international regulations for safety and pollution.

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

Outlook

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.

The Board of Directors of Wallenius Wilhelmsen Ocean Holding AS

Lysaker, May 21, 2024

Anne Jones

Anne Randmæl Jones
Chair

Ole-kristian Bærvahr

Ole Kristian Bærvahr
Member of the board

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes
Member of the board

Wallenius Wilhelmsen Ocean Holding AS annual report / Directors' report 2023



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Income statement

USD 1,000	Notes	2023	2022
Operating expenses			
Remuneration	1	(28)	(26)
Other operating expenses	2	(659)	(268)
Total operating expenses		(686)	(294)
OPERATING PROFIT		(686)	(294)
Financial income and expenses			
Financial income	2	712,841	360,415
Financial expenses	2	(102,813)	(15,007)
Net financial items		610,029	345,408
PROFIT BEFORE TAX		609,342	345,114
Taxes	3	(9,448)	(11,228)
PROFIT FOR THE YEAR		599,894	333,886

Statement of comprehensive income

USD 1,000	Notes	2023	2022
Profit for the year			
		599,894	333,886
Other comprehensive income:			
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	1	(71)	2
OTHER COMPREHENSIVE INCOME, NET OF TAX		(71)	2
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		599,823	333,888



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Balance sheet

USD 1,000	Notes	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Deferred tax asset	3	-	6,937
Investments in subsidiaries	4	3,288,232	2,299,336
Non-current receivables from group companies	6	385,000	-
Other non-current assets	5, 12	13,311	22,014
Total non-current assets		3,686,544	2,328,287
Current assets			
Current receivables from group companies	6	393,340	61,996
Other current assets	5	2,638	263
Cash and bank deposits	7	280,974	268,715
Total current assets		676,951	330,974
TOTAL ASSETS		4,363,495	2,659,261
EQUITY AND LIABILITIES			
Equity			
Share capital	8, 9	128,073	128,073
Retained earnings and other reserves	8	1,768,027	1,311,545
Total equity		1,896,100	1,439,618
Non-current liabilities			
Deferred tax liability	3	2,690	-
Pension liabilities	1	1,081	1,105
Non-current interest-bearing debt	10	538,489	633,873
Non-current debt to group companies	6	406,465	223,694
Total non-current liabilities		948,725	858,671
Current liabilities			
Current interest-bearing debt	10	97,935	151,269
Current payables to group companies	6	1,416,695	205,203
Trade payables		5	27
Other current liabilities	5	4,034	4,474
Total current liabilities		1,518,670	360,972
TOTAL EQUITY AND LIABILITIES		4,363,495	2,659,261

Lysaker, May 21, 2024

Board of directors Wallenius Wilhelmsen Ocean Holding AS

Anne Jones

Anne Randmæl Jones
Chair

Ole Kristian Bærvahr

Ole Kristian Bærvahr
Member of the board

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes
Member of the board



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Cash flow statement

USD 1,000	2023	2022
Cash flow from operating activities		
Profit before tax	609,342	345,114
Net financials excl unrealised financial derivatives	(616,634)	(291,021)
Unrealised (gain)/loss of financial instruments	6,460	(54,387)
Net change in other assets/liabilities	1,528	(185)
Other change in I/C asset/debt	553	(7,056)
Net cash provided by/(used in) operating activities	A	(7,536)
Cash flow from investing activities		
Investment subsidiaries	(988,896)	-
Loan to subsidiaries	(708,104)	(88,068)
Interest received	50,949	8,738
Dividend received	659,377	299,500
Net cash flow provided by/(used in) investing activities	B	220,170
Cash flow from financing activities		
Proceeds from issuance of debt	-	720,000
Repayment of debt	(151,269)	(738,420)
Proceeds from issuance of debt from subsidiaries	2,023,619	204,918
Repayment of debt from subsidiaries and joint ventures	(633,028)	(432,612)
Interest paid	(98,298)	(62,006)
Dividend to shareholders	(143,341)	-
Net cash flow provided by/(used in) financing activities	C	(308,120)
Net increase/(decrease) in cash and cash equivalents	A+B+C	80,650
Cash and bank deposits as of 1 January	268,715	188,065
Cash and cash equivalents as of 31.12	280,974	268,715



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ACCOUNTING POLICIES

GENERAL INFORMATION

Wallenius Wilhelmsen Ocean Holding AS ('the company') is a holding company which is domiciled in Norway with the ultimate parent company being Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange.

Consolidated accounts for the company and its subsidiaries have not been prepared as they are a sub-group of Wallenius Wilhelmsen ASA group.

The annual accounts were adopted by the board of directors on May 21, 2024.

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

BASIC POLICIES

The financial statements of the company have been prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act.

The functional and presentational currency is USD.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities (including financial derivatives) at fair value through the income statement.

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.

The accounting policies outlined below have been applied consistently for all the periods presented the accounts.

New and revised standards – not yet effective

None of the amendments to IFRSs or IFRIC interpretations implemented with effect from 1 January 2021 have or are expected to have a material impact on the group or the parent company's financial statements. At the date of the approval of these financial statements, the company has not identified significant impact to the company's financial statements as a result of amendments effective for 2024. The group has not yet fully assessed the impact of changes which are effective for 2025 and beyond.

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.

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 of the company are presented in USD, which is determined to be the company's functional and presentation currency.



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Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the average monthly exchange rates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense.

REVENUE RECOGNITION

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Revenues are recognised at fair value and presented net of value added tax and discounts.

INVESTMENTS IN OTHER COMPANIES

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially recognised as income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

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

Loans and Receivables

Loans and receivables are classified as 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.

CASH AND CASH EQUIVALENTS

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



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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. 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 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.

PROVISIONS

The company makes 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.

PENSION OBLIGATIONS

A defined contribution plan is one under which the company pays fixed contributions to a separate legal entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contribution 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 for 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.

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

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. Past-service costs are recognised immediately in income.

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.



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CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

When preparing the financial statements, the company must make judgements, assumptions and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations about external factors, such as interest rates and foreign exchange rates, which are outside the company's control. This presents a substantial risk that actual conditions will vary from the estimates.



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Note 1 - Pensions

The Company covers pension costs and payments for former employees.

	Unfunded	
	2023	2022
Number of people covered by pension schemes at 31 December		
On retirement (inclusive disability pensions)	20	20
Financial assumptions applied for the valuation of liabilities (weighted average)		
Discount rate	3.7%	3.6%
Anticipated pay regulation	3.7%	3.5%
Anticipated increase in National Insurance base amount (G)	3.5%	3.5%
Anticipated regulation of pensions	1.4%	1.7%

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

USD 1,000	2023	2022
Pension expenses		
Interest costs from defined benefit obligation	35	21
Other pension related expenses	(7)	5
Net pension expenses	28	26

Remeasurements - Other comprehensive income		
Effect of changes in demographic and financial assumptions	(45)	(21)
Effect of experience adjustments	(47)	18
Total remeasurements included in OCI	(91)	(3)
Tax effect of pension OCI	20	1
Net remeasurements in OCI	(71)	(2)

Pension obligations		
Defined benefit obligation at 1 January	1,105	1,357
Interest expense	35	21
Benefit payments from employer	(115)	(126)
Experience adjustments	47	18
Effects of changes in financial assumptions	45	(21)
Effect of changes in foreign exchange rates	(35)	(143)
Pension obligations at 31 December	1,081	1,105



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Note 2 - Specification of income statement

The company has no employees. The company covers pension costs and payments for former employees.

Salary and other remuneration to the company's managing director and board of directors have not been paid in 2023 (nor 2022).

USD 1,000	Note	2023	2022
Remuneration			
Pension cost	1	28	26
Total remuneration		28	26

Expensed audit fee			
Statutory audit (incl. technical assistance with financial statements)		78	79
Total auditor fee and other*		78	79

* excluding vat

Other operating expenses			
Fees		659	268
Total other operating expenses		659	268

Financial income			
Financial income from group companies		22,526	5,284
Interest income		16,168	3,373
Dividend and group contribution received from group companies		668,025	351,752
Net gain financial derivatives		5,795	-
Currency gain		328	7
Total financial income		712,841	360,415

Financial expenses			
Financial expenses to group companies		48,641	28,517
Interest expenses		49,658	26,720
Other financial expenses		4,310	5,200
Net loss financial derivatives		-	(48,549)
Currency loss		204	3,120
Total financial expenses		102,813	15,007



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Note 3 - Taxes

USD 1,000	2023	2022
Tax expense for the year:		
Changes in deferred tax	9,448	11,237
Tax refund	-	(9)
Total tax expense/(income)	9,448	11,228

Tax effect from temporary differences:

Fixed assets	1	(1)
Financial instruments	(2,928)	4,843
Pensions	238	(243)
Restrictions regarding the deductions of internal interest	-	(11,536)
Tax loss carried forwards*	-	-
Total deferred tax (assets)/liabilities 31 December	(2,690)	(6,937)

*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 25,929 thousands at year end 2023.

Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 22%	2023	2022
Net income/(loss) before taxes	609,342	345,114
22% tax	134,055	75,925

Tax effect from:

Permanent differences	(146,965)	(77,387)
Valuation allowance deferred tax assets	25,965	39,525
Translation adjustment effect NOK/USD	(6,605)	(26,826)
Tax refunds	-	(9)
Group contribution	2,998	-
Calculated tax	9,448	11,228

Deferred tax:

Net deferred tax (assets)/ liabilities 01.01	(6,937)	(20,319)
Income statement charge	9,448	11,237
Translation adjustment effect	271	2,144
Tax charged to equity	(91)	1
Net deferred tax (assets)/liabilities 31 December	2,690	(6,937)

Payable taxes

Payable tax this year	-	-
Payable taxes in balance sheet	-	-



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Note 4 - Subsidiaries and joint venture

USD 1,000				Ownership rate/ Voting share 2023	Ownership rate/ Voting share 2023
	Business office/ country	Share of equity 2023	Share of profit 2023		
Subsidiaries					
Wilhelmsen Lines Malta Ltd	Malta	2,439,207	385,029	100%	100%
Wallenius Wilhelmsen Ocean AS	Norway	128,192	61,953	100%	100%
Wall RO/RO AB	Sweden	799,841	598,222	100%	100%
Wallenius Wilhelmsen Shipowning Norway AS	Norway	161,045	(7,852)	100%	100%
Wilhelmsen Lines Car Carriers Ltd	United Kingdom	-	-	100%	100%
Total		3,528,284	1,037,352		

In 2023, Wallenius Wilhelmsen Shipowning Norway AS was established with a share capital injection of USD 96 thousands. On 4 May 2023 an agreement was signed for the purchase of 10 vessels (individual purchases) from sister company WWL Shipowning Singapore Pte Ltd. On the same date a loan agreement for USD 560 millions with the company's parent company Wallenius Wilhelmsen Ocean Holding AS was signed to finance these purchases. An equity injection of USD 168.8 millions from Wallenius Wilhelmsen Ocean Holding AS was completed in September 2023. The new equity was used to partially repay borrowings under the loan agreement.

	Wilhelmsen Lines Malta Ltd	Wallenius Wilhelmsen Ocean AS	Wall RoRo AB	Wallenius Wilhelmsen Shipowning Norway AS	Wilhelmsen Lines Car Carriers Ltd	Total
Investment in subsidiaries at 1 January 2023	1,350,648	263,746	684,943	-	-	2,299,336
Capital increase	820,000	-	-	168,896	-	988,896
Booked value investment in subsidiaries at 31 December 2023	2,170,648	263,746	684,943	168,896	-	3,288,232

Note 5 - Specification of balance sheet

USD 1,000	2023	2022
Other non-current assets		
Financial derivatives - non-current	13,311	22,014
Total other non-current assets	13,311	22,014
Other current assets		
Emission trade allowances	369	-
Financial derivatives - current	2,242	-
Other current assets	26	263
Total other current assets	2,638	263
Other current liabilities		
Other current liabilities	4,034	4,474
Total other current liabilities	4,034	4,474



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Note 6 - Balance with group companies, etc.

USD 1,000	Non-current receivables from group companies		Current receivables from group companies	
	2023	2022	2023	2022
Wallenius Wilhelmsen Shipowning Norway AS	385,000	-	4,019	-
Wilhelmsen Lines Malta Limited	-	-	365,959	50,000
Wallenius Wilhelmsen Ocean AS	-	-	23,361	11,996
Total	385,000	-	393,340	61,996

	Non-current debt to group companies		Current payables to group companies	
	2023	2022	2023	2022
Wallenius Wilhelmsen ASA		120,000	102,448	137,212
Wall RoRo AB	406,465	103,694	29,178	20,681
WW Logistics UK	-	-	3,253	666
Wallenius Wilhelmsen Ocean AS	-	-	31,586	20,048
WWL Shipowning Singapore Pte Ltd	-	-	796	14,518
Wilhelmsen Lines Shipowning Malta Ltd	-	-	25,018	11,986
Wilhelmsen Lines Malta Ltd	-	-	187	91
Wallenius Wilhelmsen International Holding AS	-	-	1,185,939	-
Wallenius Wilhelmsen Shipowning Norway AS	-	-	38,290	-
Total	406,465	223,694	1,416,695	205,203

Note 7 - Cash and Cash equivalents

USD 1,000	2023	2022
Cash and bank deposits	280,974	268,715
Cash and cash equivalents (excluding bank overdrafts)	280,974	268,715



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Note 8 - Shareholders' equity

USD 1,000	Share capital	Other paid-in equity	Fund for unrealised gains	Other equity	Total
Equity changes in the year					
Equity 31 December 2022	128,073	977,559	(0)	333,987	1,439,618
Profit for the year	-	-	-	599,894	599,894
Other comprehensive income	-	-	-	(71)	(71)
Total comprehensive income	128,073	977,559	(0)	933,810	2,039,441
Dividend to owner	-	-	-	(143,341)	(143,341)
Equity 31 December 2023	128,073	977,559	(0)	790,469	1,896,100

At 31 December 2023, the company's share capital comprises 338,370 shares with a nominal value of NOK 2,882 each. The company had no own shares.

Note 9 - Share capital and shareholder information

All shares in Wallenius Wilhelmsen Ocean Holding AS are owned by Wallenius Wilhelmsen ASA, with registered offices in Strandveien 20, 1324 Lysaker, Norway.

Consolidated financial statements for Wallenius Wilhelmsen ASA group may be obtained at: www.Walleniuswilhelmsen.com

All shares have the same voting rights.
There are no rights that may lead to issue of new shares.



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Note 10 - Interest-bearing debt

USD 1.000	Note	2023	2022
Interest-bearing debt - Mortgages*			
Non-current interest-bearing debt		538,489	633,873
Current interest-bearing debt		97,935	151,269
Total		636,424	785,141

Repayment schedule for mortgage debt per 31 December 2022:

Due in 2024	97,935
Due in 2025	130,514
Due in 2026	86,833
Due in 2027	84,167
Due in 2028 and thereafter	242,125
Total repayable interest-bearing liabilities	641,574
Amortised financing costs	(5,150)
Total interest-bearing mortgage debt	636,424

*Mortgage debt in Wallenius Wilhelmsen Ocean Holding AS is secured in vessels in subsidiaries.

	2023	2022
Guarantee commitments		
Guarantees for subsidiaries	641,574	792,843

This is intra group guarantees securing loan obligations to external lenders.

Fair value estimation

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

	Fair value	Carrying amount
Mortgages	634,725	636,424
Total	634,725	636,424



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Note 11 - Financial instruments by category

USD 1,000	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
Assets				
Non-current loan to group companies	385,000	-	-	385,000
Other non-current assets	-	13,311	-	13,311
Current receivables from group companies	393,340	-	-	393,340
Other current assets	-	-	2,638	2,638
Cash and bank deposits	280,974	-	-	280,974
Assets at 31 December 2023	1,059,314	13,311	2,638	1,075,263

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Other	Total
Liabilities				
Non-current interest-bearing debt	-	538,489	-	538,489
Non-current debt to group companies	-	406,465	-	406,465
Current payables to group companies	-	1,416,695	-	1,416,695
Trade payables	-	5	-	5
Current interest-bearing debt	-	97,935	-	97,935
Other current liabilities	-	4,034	-	4,034
Liabilities at 31 December 2023	-	2,463,624	-	2,463,624

	Loans and receivables	Assets at fair value through the income statement	Other	Total
Assets				
Current receivables from group companies	61,996	-	-	61,996
Other non-current assets	-	-	22,014	22,014
Other current assets	-	-	263	263
Cash and bank deposits	268,715	-	-	268,715
Assets at 31 December 2022	330,711	-	22,277	352,988

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Other	Total
Liabilities				
Non-current interest-bearing debt	-	633,873	-	633,873
Non-current debt to group companies	-	223,694	-	223,694
Current payables to group companies	-	205,203	-	205,203
Current interest-bearing debt	-	151,269	-	151,269
Other current liabilities	-	4,474	-	4,474
Liabilities at 31 December 2022	-	1,218,539	-	1,218,539



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Note 12 - Fair value estimation financial instruments

USD 1,000	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value though income statement				
Financial derivatives	-	13,311	-	13,311
Total assets as 31 December 2023	-	13,311	-	13,311
Financial liabilities at fair value though income statement				
Financial derivatives	-	22,014	-	22,014
Total liabilities 31 December 2022	-	22,014	-	22,014

The quoted market price used for financial assets held by the group is the current mid price. These instruments are included in level 1. Instruments included in level 1 are listed equities and liquid investment grade bonds.

The fair value of financial instruments that are not traded in an active market are based on third-party quotes (Mark-to-Market). These quotes use the maximum number of observable market rates for price discovery. The different valuation techniques typically applied by financial counterparties (banks) were described above. These instruments - FX and IR derivatives - are included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is in level 3. Primarily illiquid investment funds and structured notes are included in level 3.



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Note 13 - Financial risk

The company has exposure to the following risk from its ordinary operations:

Market risk:

- I) Foreign exchange rate risk
- II) Interest rate risk

Market risk:

I) Foreign exchange rate risk

The company is exposed to currency risk on revenues 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 has limited exposure to other currencies. This currency risk is therefore not hedged.

II) Interest rate risk

The company is exposed to changes in interest rates on its funding (net interest-bearing debt). Part of the interest rate risk is economically hedged using financial derivatives contracts. Interest rate hedging is made at group level. The reason for applying interest rate swaps is foremost to offset parts of the effects from the interest rate fluctuations in the floating rate in order to obtain the desired mix of fixed and floating interest rate in the debt portfolio. The company had a total interest rate hedge program of USD 480 million per 31 December (2022: USD 480 million). At 31 December, the financial derivative contracts had a positive market value of USD 16 million (2022: positive USD 22 million). The changes of value are charged to income statement through the year.

Credit risk

The company's exposure to credit risk is mainly related to receivables towards group companies and is therefore considered to be limited. 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.

Fuel price risk

The group is exposed to fuel price fluctuations through its operations in Wallenius Wilhelmsen Ocean AS.

As a general principle, fuel adjustment factors (FAF) in customer contracts are the main mechanism to manage fuel oil price risk in the group. In the short term, the group is exposed to changes in the fuel 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.

Financial covenants on interest bearing debts

Most financing is subject to certain financial and non-financial covenants or restrictions. The main bank and lease financing of the company and its wholly-owned subsidiaries have financial covenant clauses relating to one or several of the following:

- Minimum liquidity
- Current assets/current liabilities
- Net interest-bearing debt/ EBITDA
- Loan to value clauses

The minimum ratios are adjusted to reflect the financial situation of the relevant borrowing company or group of companies. Certain subsidiary loan agreements also have change of control clauses. As of the balance date, the group is in compliance with all financial and non-financial covenants. Covenants can be adjusted in the event of material changes in accounting principles.



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Note 16 - Events after the balance sheet date

In February 2024, the share capital was increased by USD 770 millions by issuance of 80,000 new shares subscribed by Wallenius Wilhelmsen ASA.



To the General Meeting of Wallenius Wilhelmsen Ocean Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Ocean Holding 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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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 21 May 2024

PricewaterhouseCoopers AS

Bjørn Lund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Wallenius Wilhelmsen Ocean Holding AS - Indepen...

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