



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 949 001 296
Organisasjonsform: Aksjeselskap
Foretaksnavn: WALLENIUS WILHELMSSEN OCEAN HOLDING AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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 Petterø
Dato for fastsettelse av årsregnskapet: 12.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income	1	26 000	
Sum inntekter		26 000	
Kostnader			
Remuneration	2	34 000	28 000
Other operating expenses	1	323 000	659 000
Sum kostnader		357 000	687 000
Driftsresultat		-331 000	-687 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	1	27 275 000	22 526 000
Annen renteinntekt	1	24 454 000	16 168 000
Annen finansinntekt	1	516 685 000	901 830 000
Net gain financial derivatives	1	13 142 000	5 795 000
Sum finansinntekter		581 556 000	946 319 000
Rentekostnad til foretak i samme konsern	1	41 588 000	48 641 000
Annen rentekostnad	1	39 104 000	49 658 000
Annen finanskostnad	1	5 313 000	4 514 000
Sum finanskostnader		86 005 000	102 813 000
Netto finans		495 551 000	843 506 000
Resultat før skattekostnad		495 220 000	842 819 000
Skattekostnad	3	339 000	9 448 000
Årsresultat		494 881 000	833 371 000
Remeasurement postemployment benefits, net of tax	2	3 000	-71 000
Sum resultatkomponenter for IFRS-foretak		3 000	-71 000
Totalresultat		494 884 000	833 300 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	3 288 232 000	3 288 232 000
Lån til foretak i samme konsern	6	280 000 000	385 000 000
Other non-current assets	5, 12	13 328 000	13 311 000
Sum finansielle anleggsmidler		3 581 560 000	3 686 543 000
Sum anleggsmidler		3 581 560 000	3 686 543 000
Omløpsmidler			
Varer			
Fordringer			
Other current assets	5	16 991 000	2 638 000
Konsernfordringer	6	244 681 000	921 918 000
Sum fordringer		261 672 000	924 556 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		427 299 000	280 974 000
Sum bankinnskudd, kontanter og lignende		427 299 000	280 974 000
Sum omløpsmidler		688 971 000	1 205 530 000
SUM EIENDELER		4 270 531 000	4 892 073 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,8	149 848 000	128 073 000
Sum innskutt egenkapital		149 848 000	128 073 000



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Retained earnings and other reserves	7	3 042 742 000	2 296 605 000
Sum opptjent egenkapital		3 042 742 000	2 296 605 000
Sum egenkapital		3 192 590 000	2 424 678 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2	884 000	1 081 000
Utsatt skatt	3	2 738 000	2 690 000
Sum avsetninger for forpliktelser		3 622 000	3 771 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	260 728 000	538 489 000
Langsiktig konserngjeld	6	60 000 000	406 465 000
Sum annen langsiktig gjeld		320 728 000	944 954 000
Sum langsiktig gjeld		324 350 000	948 725 000
Kortsiktig gjeld			
Current interest-bearing debt	9	102 439 000	97 935 000
Leverandørgjeld		0	5 000
Kortsiktig konserngjeld	6	648 221 000	1 416 695 000
Other current liabilities	5	2 933 000	4 034 000
Sum kortsiktig gjeld		753 593 000	1 518 669 000
Sum gjeld		1 077 943 000	2 467 394 000
SUM EGENKAPITAL OG GJELD		4 270 533 000	4 892 072 000



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**WALLENIOUS WILHELMSSEN
OCEAN HOLDING AS
FINANCIAL STATEMENTS 2024**

Org.no. 949 001 296



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Wallenius Wilhelmsen Ocean Holding AS

The board of directors' report for 2024

Wallenius Wilhelmsen Ocean Holding AS ("WW Ocean Holding", or "the company") is a holding company with ownership of companies operating in the ocean transport sector, delivering global shipping solutions for vehicles, trucks, heavy equipment and specialized cargo.

The business office is located in Lysaker, Norway. The company is a wholly owned subsidiary in the Wallenius Wilhelmsen ASA group ("the group"). Wallenius Wilhelmsen ASA is listed on the Oslo Stock Exchange.

The financial statements for 2024

The board of the company confirms that the financial statements give a satisfactory description of the company's results and cash flow for the year and the financial position at year-end. The board is not aware of any significant issues that are not described in the financial statements. There have been no events after the balance sheet date that in the opinion of the board would require recognition or disclosure in the financial statements.

The company's profit for the year 2024 USD 494,882 thousand. The main income in the company is dividends and group contributions from subsidiaries, amounting to USD 516,366 thousand in 2024, compared with USD 901,502 thousand in 2023. Expenses are largely financial expenses to group companies and interest on external interest-bearing debt.

The company had a net positive cash flow in 2024, from operating, investing and financing activities of USD 146,879 thousand (2023: USD 11,921 thousand).

The balance sheet is solid with an equity ratio of 75% and a satisfactory liquidity and working capital.

Market

The company's main objective is, through its operating companies, to continue to be a market leader in the RoRo shipping segment with unrivaled high & heavy and breakbulk capabilities. This will be achieved while taking a leading position in decarbonization and the journey to net-zero by digitalizing the supply chain, driving technological innovation and further improving operational effectiveness.

2024 was another extraordinary year with strong results in the underlying companies in which the company has investments. A fully utilized global RoRo fleet, along with the repricing of our book of business to sustainable levels, were the main drivers for the 2024 performance.

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. This has continued throughout 2024. 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 impacted tonnage capacity negatively and about one week was added to each Europe-Asia and Asia-



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Europe sailings. This represents a loss of transport capacity and is one major driver of the drop in volumes we saw in 2024.

We saw a positive development in the energy efficiency operating indicator (EEOI) compared to 2023, despite lower transported volumes and increase in voyage durations on account of Red Sea re-routing. We achieved this by reducing the average speed in the fleet, and increased our biofuel purchases substantially in 2024.

Risk assessment

The financial risk management of the company focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. Foreign currency risk is low, as revenues and costs are mainly in US dollars.

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.

Going concern assumption

The board of directors confirm that the financial statements of the company have been prepared based on the going concern assumption, and the conditions to make that assumption are present. The assumption is based on the forecast for 2025 and the company's longer-term strategic plans. The directors' report provides a true and fair view of the development, performance and financial position of the company and the group and includes a description of the key risks and uncertainties facing the company.

Distribution of profit

The Board proposes the following allocation of the profit for the year:

	Gain USD thousand
Net profit for the year	494,882
Dividend	-496,974
Total allocated	-2,092

Outlook

Wallenius Wilhelmsen's main objective for the shipping segment is to strengthen its position as the RoRo shipping market leader with unrivaled high & heavy and breakbulk capabilities. This will be achieved while taking a leading position in decarbonization and the journey to net-zero by digitalizing the supply chain, driving technological innovation and further improving operational effectiveness.

Based on the book of business and recent contract renewals, 2025 is expected to be another strong year for the operational subsidiaries of the company. Whilst the outlook remains positive, two key risks are being closely monitored:

- Geopolitical challenges and the risk of escalating trade conflicts
- The growth in the global market fleet is expected to accelerate and this may impact the market balance

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



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Sustainability

Please refer to the sustainability statement, which has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as required by amendments to the Norwegian Accounting Act included in the [group annual report 2024](#).

Working environment

During 2024, and as of 31 December 2024, the company had no employees. The company purchased management services from the companies in the Wallenius Wilhelmsen group. No serious accidents have been reported during the year.

Insurance for board members

The company has a directors & officers insurance. The insurance insures the personal legal liability of all personnel serving on the board named in a legal action against the individual.

The Board of Directors of Wallenius Wilhelmsen Ocean Holding AS

Lysaker, June 12, 2025

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 2024



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Income statement

USD 1,000	Notes	2024	2023*
Other income	1	26	-
Total Income		26	-
Operating expenses			
Remuneration	2	(34)	(28)
Other operating expenses	1	(323)	(659)
Total operating expenses		(358)	(686)
OPERATING PROFIT		(331)	(686)
Financial income and expenses			
Financial income	1	581,557	946,319
Financial expenses	1	(86,004)	(102,813)
Net financial items		495,552	843,506
PROFIT BEFORE TAX		495,221	842,819
Taxes	3	(339)	(9,448)
PROFIT FOR THE YEAR		494,882	833,372

Statement of comprehensive income

USD 1,000	Notes	2024	2023*
Profit for the year		494,882	833,372
Other comprehensive income:			
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	2	3	(71)
OTHER COMPREHENSIVE INCOME, NET OF TAX		3	(71)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		494,885	833,300

*Note that information for comparative periods are restated amounts. Please refer to Note 1 for further information.



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Balance sheet

USD 1,000	Notes	31 Dec 2024	31 Dec 2023*
ASSETS			
Non-current assets			
Investments in subsidiaries	4	3,288,232	3,288,232
Non-current receivables from group companies	6	280,000	385,000
Other non-current assets	5, 12	13,328	13,311
Total non-current assets		3,581,560	3,686,544
Current assets			
Current receivables from group companies	6	244,681	921,918
Other current assets	5	16,991	2,638
Cash and bank deposits		427,299	280,974
Total current assets		688,971	1,205,530
TOTAL ASSETS		4,270,532	4,892,073
EQUITY AND LIABILITIES			
Equity			
Share capital	7, 8	149,848	128,073
Retained earnings and other reserves	7	3,042,742	2,296,605
Total equity		3,192,590	2,424,679
Non-current liabilities			
Deferred tax liability	3	2,738	2,690
Pension liabilities	2	884	1,081
Non-current interest-bearing debt	9	260,728	538,489
Non-current debt to group companies	6	60,000	406,465
Total non-current liabilities		324,349	948,725
Current liabilities			
Current interest-bearing debt	9	102,439	97,935
Current payables to group companies	6	648,221	1,416,695
Trade payables		-	5
Other current liabilities	5	2,933	4,034
Total current liabilities		753,593	1,518,670
TOTAL EQUITY AND LIABILITIES		4,270,532	4,892,073

Lysaker, June 12, 2025

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

*Note that information for comparative periods are restated amounts. Please refer to note 1 for further information.



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Cash flow statement

USD 1,000		2024	2023*
Cash flow from operating activities			
Profit before tax		495,221	842,819
Financial items net		(495,552)	(843,506)
Net change in other assets/liabilities**		(64,552)	1,191
Other change in I/C asset/debt		209,355	408
Dividend received		398,584	659,377
Net cash provided by/(used in) operating activities	A	543,055	660,289
Cash flow from investing activities			
Investment subsidiaries			(988,896)
Loan to subsidiaries			(708,104)
Interest received		67,155	50,949
Changes in other investments		-	-
Net cash flow provided by/(used in) investing activities	B	67,155	(1,646,051)
Cash flow from financing activities			
Capital injection		770,000	-
Repayment of debt		(275,429)	(151,269)
Proceeds from issuance of debt from subsidiaries		425,939	2,023,619
Loans from subsidiary		110,000	
Repayment of debt from subsidiaries and joint ventures		(1,185,939)	(633,028)
Interest paid		(84,796)	(98,298)
Group contribution/dividend related parties		13,628	-
Dividend to shareholders		(236,734)	(143,341)
Net cash flow provided by/(used in) financing activities	C	(463,332)	997,684
Net increase/(decrease) in cash and cash equivalents	A+B+C	146,879	11,921
Effect of exchange rate changes in cash and cash equivalents**		(553)	337
Cash and bank deposits as of 1 January		280,974	268,715
Cash and cash equivalents as of 31.12		427,299	280,974

The company has no restricted deposits included in cash and cash equivalents.

*Note that information for comparative periods are restated amounts. Please refer to Note 1 for further information.

**The company has several bank accounts in different currencies. Unrealized currency effects were previously included in net cash provided by operating activities but are now shown in Effect of exchange rate changes in cash and cash equivalents.



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ACCOUNTING POLICIES

GENERAL INFORMATION

Wallenius Wilhelmsen Ocean Holding AS ('the company') is a holding company which is domiciled in Norway and located in Strandveien 20, 1366 Lysaker. The ultimate parent company is Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange. The company is a part of Wallenius Wilhelmsen ASA group and the group annual report and financial statements are available on www.walleniuswilhelmsen.com

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

The financial statements of the company for the year ended December 31, 2024 were approved for issue by the board of directors on June 12, 2025.

BASIS FOR PREPARATION

The financial statements have been prepared in accordance with the Norwegian Accounting Act para 3-9 and the regulations on simplified application of International Accounting Standards as enacted by the Ministry of Finance February 7, 2022 ("simplified IFRS"). The application of simplified IFRS generally requires recognition and measurement in accordance with IFRS, and presentation and disclosure requirements in accordance with the Norwegian Accounting Act and generally accepted accounting standards in Norway. Dividends to the shareholder and group contributions to group companies are recognized as a liability at year-end in accordance with the Norwegian Regulation of simplified IFRS section 3-1.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities (including financial derivatives) measured at fair value through the income statement.

The financial statements are presented in US dollars (USD), rounded to the nearest whole thousand. As a result of rounding amounts to the nearest million, totals presented may deviate from the sum of individual amounts.

The financial statements have been prepared on the going concern basis.

ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Preparing financial statements in conformity with simplified IFRS and applying the company's accounting policies 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 financial statements are prepared, including expectations of future events that are considered reasonable under the circumstances. The increased geopolitical tension and uncertainty create a more volatile market environment which may impact management's estimates and judgements. The group also considers climate-related matters in estimates and judgements, where appropriate.

Actual results may differ from these estimates. Uncertainty about assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are entered into in the ordinary course of business on arm's length basis.



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FOREIGN CURRENCY TRANSLATION

The financial statements are presented in USD, which is the company's functional and presentation currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are subsequently translated into the USD using the rate of exchange at the balance sheet date. Non-monetary items are translated at the historical exchange rate at the date of the initial transaction. Realized and unrealized currency gains or losses are recognized in financial income or expense.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries that are not classified as held for sale, are measured and presented in accordance with the cost method. The investments are reviewed for impairment at the reporting date. If the estimated recoverable amount is less than the carrying amount, an impairment loss is recognized in the income statement. Impairment losses recognized in prior periods are reversed if the basis for the impairment no longer exists or has decreased.

Group contributions and dividends from subsidiaries are recognized in the year in which they are proposed by the subsidiary to the extent the company can control the decision of the subsidiary.

FINANCIAL ASSETS

The company classifies financial assets at initial recognition based on the business model in which they are managed and their contractual cash flows. The principal categories of financial assets are amortized cost and fair value through profit or loss (FVPL).

The company initially measures financial assets carried at amortized cost at their fair value plus transaction costs, with the exception of trade receivables, which are recognized at their transaction price. Financial assets carried at fair value through profit or loss are initially measured at fair value with transaction costs recognized immediately in the income statement. Subsequent changes in fair value are recognized in profit or loss.

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or are transferred, and the company has transferred by and large all risk and return from the financial asset. Realized gains and losses are recognized in the income statement in the period they arise.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less. The company presents its cash flow statement using the indirect method.

FINANCIAL LIABILITIES

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost, except for derivatives, financial guarantee contracts and in other limited circumstances.

Derivative financial instruments are recognized at fair value on the date a derivative contract is entered into and subsequently remeasured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Contracts for derivative financial instruments are entered into for hedging purposes, but the company has elected not to apply hedge accounting. Changes in the fair value of derivative instruments are thus recognized immediately in the income statement as financial income/expense.



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CURRENT AND DEFERRED INCOME TAX

Current and deferred tax is recognized in the income statement unless it relates to items recognized in other comprehensive income or directly in equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the jurisdictions where the company operates and generates taxable income.

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. 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.

PROVISIONS

Provisions are recognized when the company has a present obligation, either legal or constructive, as a result of past events, it is probable (more likely than not) that the company will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability.

PENSION OBLIGATIONS

Defined benefit plans are limited to obligations related to retirees and normally guarantees a specified return or agreed benefit, normally dependent on one or more factors such as age, years of service and salary level.

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 through other comprehensive income in the period in which they arise.



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Note 1 - 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 2022 (nor 2023).

USD 1,000	Note	2024	2023
Revenue			
Other income	5	26	-
Total income		26	-
Remuneration			
Pension cost	2	34	28
Total remuneration		34	28
Expensed audit fee			
Statutory audit (incl. technical assistance with financial statements)		50	78
Total auditor fee and other		50	78

All figures are excluding VAT.

EY were appointed auditors with effect from the 2024 financial year and the figures represent fees expensed in the year. 2023 figures relate to fees to PwC.

Executive management remuneration

The company has no employees and no salary cost.

No remuneration has been paid to the board of directors in 2024 and 2023. There were no loans or guarantees to members of the board as at December 31, 2024. See separate remuneration report available on www.walleniuswilhelmsen.com for further details regarding remuneration to group executive management.



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Cont. Note 1 - Specification of income statement

USD 1,000	2024	2023*
Other operating expenses		
Fees	323	659
Total other operating expenses	323	659
Financial income		
Financial income from group companies	27,275	22,526
Interest income	24,454	16,168
Dividend and group contribution received from group companies*	516,366	901,502
Net gain financial derivatives	13,142	5,795
Currency gain	319	328
Total financial income	581,557	946,319
Financial expenses		
Financial expenses to group companies	41,588	48,641
Interest expenses	39,104	49,658
Other financial expenses	4,445	4,310
Currency loss	868	204
Total financial expenses	86,004	102,813

*Reclassification of previous years' dividend and group contribution

USD 1,000

In 2022 and 2023, the stated accounting policy was unintentionally not followed and proposed dividends were not presented as liabilities. The corresponding entry is retained earnings and other reserves. Similarly, dividends from subsidiaries has been recognized in the incorrect period and the correction has been reflected in financial income and other current assets.

Impact of the changes in accounting treatment in the financial statements

Impact on income statement and	2023 Adjustment	2022 Adjustment
Financial income		
Dividends from subsidiaries	233,477	295,101
Financial income/(expense)	233,477	295,101
Profit/(loss) before tax	233,477	295,101
Profit/(loss) for the year	233,477	295,101
Impact on balance sheet	31.12.2023 Adjustment	31.12.2022 Adjustment
Current assets		
Current receivables from group companies	528,578	295,101
Total current assets	528,578	295,101
Total assets	528,578	295,101
Equity		
Retained earnings	528,578	295,101
Total equity	528,578	295,101
Current liabilities		
Current liabilities to group companies	-	-
Total current liabilities	-	-
Total liabilities	-	-
Total equity and liabilities	528,578	295,101



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Note 2 - Pensions

The company covers pension costs and payments for former employees.

	Unfunded	
	2024	2023
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	3.9%	3.7%
Anticipated pay regulation	3.3%	3.7%
Anticipated increase in National Insurance base amount (G)	3.3%	3.5%
Anticipated regulation of pensions	1.9%	2.4%

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	2024	2023
Pension expenses		
Interest costs from defined benefit obligation	36	35
Other pension related expenses	(1)	(7)
Net pension expenses	34	28

Remeasurements - Other comprehensive income		
Effect of changes in demographic and financial assumptions	43	(45)
Effect of experience adjustments	(39)	(47)
Total remeasurements included in OCI	4	(91)
Tax effect of pension OCI	(1)	20
Net remeasurements in OCI	3	(71)

Pension obligations		
Defined benefit obligation at 1 January	1,081	1,105
Interest expense	36	35
Benefit payments from employer	(115)	(115)
Experience adjustments	39	47
Effects of changes in financial assumptions	(43)	45
Effect of changes in foreign exchange rates	(113)	(35)
Pension obligations at 31 December	884	1,081



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Note 3 - Taxes

USD 1,000	2024	2023
Tax expense for the year:		
Changes in deferred tax	339	9,448
Tax refund	-	-
Total tax expense/(income)	339	9,448

Tax effect from temporary differences:

Fixed assets		1
Financial instruments	(2,932)	(2,928)
Pensions	194	238
Restrictions regarding the deductions of internal interest	-	-
Tax loss carried forwards**	-	-
Total deferred tax (assets)/liabilities 31 December	(2,738)	(2,690)

**Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 104,658 thousands at year end 2024 (2023: USD 94,660 thousands).

Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 22%	2024	2023*
Net income/(loss) before taxes	495,221	842,819
22% tax	108,949	185,420

Tax effect from:

Permanent differences	(114,221)	(198,330)
Valuation allowance deferred tax assets	20,288	25,965
Translation adjustment effect NOK/USD	(15,417)	(6,605)
Group contribution	741	2,998
Calculated tax	339	9,448

Deferred tax:

Net deferred tax (assets)/ liabilities 01.01	2,690	(6,937)
Income statement charge	339	9,448
Translation adjustment effect	(292)	271
Tax charged to equity	-	(91)
Net deferred tax (assets)/liabilities 31 December	2,738	2,690

Payable taxes

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

*Note that information for comparative periods are restated amounts. Please refer to Note 1 for further information.



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Note 4 - Subsidiaries and joint venture

USD 1,000

	Business office/ country	Share of equity 2024	Share of profit 2024	Ownership rate/ Voting share 2024	Ownership rate/ Voting share 2024
Subsidiaries					
Wilhelmsen Lines Malta Ltd	Malta	2,602,418	554,512	100%	100%
Wallenius Wilhelmsen Ocean AS	Norway	342,243	194,579	100%	100%
Wall RO/RO AB	Sweden	474,662	179,400	100%	100%
Wallenius Wilhelmsen Shipowning Norway AS	Norway	190,204	29,160	100%	100%
Wilhelmsen Lines Car Carriers Ltd	United Kingdom	-	-	100%	100%
Total		3,609,527	957,650		

USD 1,000

	Business office/ country	Share of equity 2023	Share of profit 2023	Ownership rate/ Voting share 2023	Ownership rate/ Voting share 2023
Subsidiaries					
Wilhelmsen Lines Malta Ltd	Malta	2,439,207	385,029	100%	100%
Wallenius Wilhelmsen Ocean AS	Norway	151,906	82,071	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 169 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 2024	2,170,648	263,746	684,943	168,896	-	3,288,232
Booked value investment in subsidiaries at 31 December 2024	2,170,648	263,746	684,943	168,896	-	3,288,232

	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
Impairment	-	-	-	-	-	-
Booked value investment in subsidiaries at 31 December 2023	2,170,648	263,746	684,943	168,896	-	3,288,232



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Note 5 - Specification of balance sheet

USD 1,000	2024	2023
Other non-current assets		
Financial derivatives - non-current	13,328	13,311
Total other non-current assets	13,328	13,311
Other current assets		
Emission trade allowances	13,879	369
Financial derivatives - current	3,090	2,242
Other current assets	23	26
Total other current assets	16,991	2,638
Other current liabilities		
Other current liabilities	2,933	4,034
Total other current liabilities	2,933	4,034



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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**	
	2024	2023	2024	2023*
Wallenius Wilhelmsen Shipowning Norway AS	280,000	385,000	2,536	4,019
Wilhelmsen Lines Malta Limited	-	-	231,550	389,959
Wall RoRo AB	-	-	-	504,578
Wallenius Wilhelmsen Ocean AS	-	-	9,816	23,361
EUKOR Car Carriers Inc.	-	-	779	-
Total	280,000	385,000	244,681	921,918

**USD3,184 thousand relates to cash pool receivable (2023: USD 6,060 thousand) and USD 231,550 thousand relates to dividend receivable (2023: USD 573,598).

	Non-current debt to group companies		Current payables to group companies***	
	2024	2023	2024	2023
Wallenius Wilhelmsen ASA	-	-	484,293	102,448
Wall RoRo AB	60,000	406,465	53,609	29,178
WW Logistics UK	-	-	1,917	3,253
Wallenius Wilhelmsen Ocean AS	-	-	56,627	31,586
WWL Shipowning Singapore Pte Ltd	-	-	-	796
Wilhelmsen Lines Shipowning Malta Ltd	-	-	10,876	25,018
Wilhelmsen Lines Malta Ltd	-	-	108	187
Wallenius Wilhelmsen International Holding AS	-	-	-	1,185,939
Wallenius Wilhelmsen Shipowning Norway AS	-	-	40,791	38,290
Total***	60,000	406,465	648,221	1,416,695

*Note that information for comparative periods are restated amounts. Please refer to Note 1 for further information.

***USD 387,012 thousand relates to cash pool payable (2023: USD 224,759 thousand) and USD 260,240 thousand relates to dividend receivable (2023: nil).



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Note 7 - Shareholders' equity

USD 1,000	Share capital	Other paid-in equity	Other equity	Total
Equity changes in the year				
Equity 31 December 2023*	128,073	977,559	1,319,047	2,424,679
Profit for the year	-	-	494,882	494,882
Other comprehensive income	-	-	3	3
Total comprehensive income	-	-	494,885	494,885
Capital contribution	21,774	748,226	-	770,000
Dividend to owner	-	-	(496,974)	(496,974)
Equity 31 December 2024	149,848	1,725,784	1,316,958	3,192,590

At 31 December 2024, the company's share capital comprises of 418,370 (2023: 338,370) shares with a nominal value of NOK 2,882 each (2023: 2,882). The company had no own shares.
of USD 770,000.
USD 49,984,480.

USD 1,000	Share capital	Other paid-in equity	Other equity	Total
Equity changes in the year				
Equity 31 December 2022*	128,073	977,559	629,087	1,734,719
Profit for the year	-	-	833,372	833,372
Other comprehensive income	-	-	(71)	(71)
Total comprehensive income	-	-	833,300	833,300
Dividend to owner	-	-	(143,341)	(143,341)
Equity 31 December 2023*	128,073	977,559	1,319,047	2,424,679

*Note that information for comparative periods are restated amounts. Please refer to Note 1 for further information.

Note 8 - 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 9 - Interest-bearing debt

USD 1.000	Note	2024	2023
Interest-bearing debt - Mortgages*			
Non-current interest-bearing debt		260,728	538,489
Current interest-bearing debt		102,439	97,935
Total		363,166	636,424

Repayment schedule for mortgage debt per 31 December 2024:

Due in 2025	102,439
Due in 2026	82,647
Due in 2027	79,980
Due in 2028	35,453
Due in 2029 and thereafter	65,625
Total repayable interest-bearing liabilities	366,145
Amortised financing costs	(2,978)
Total interest-bearing mortgage debt	363,166

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

	2024	2023
Guarantee commitments		
Guarantees for subsidiaries	245,187	289,493

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 value
Mortgages	366,145	363,166
Total 31 December 2024	366,145	363,166

	Fair value	Carrying value
Mortgages	641,574	636,424
Total 31 December 2023	641,574	636,424



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Note 10 - 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	280,000	-	-	280,000
Other non-current assets	-	13,328	-	13,328
Current receivables from group companies	244,681	-	-	244,681
Other current assets	-	-	16,991	16,991
Cash and bank deposits	427,299	-	-	427,299
Assets at 31 December 2024	951,980	13,328	16,991	982,299

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Other	Total
Liabilities				
Non-current interest-bearing debt	-	260,728	-	260,728
Non-current debt to group companies	-	60,000	-	60,000
Other non-current liabilities	-	-	-	-
Current payables to group companies	-	648,221	-	648,221
Trade payables	-	-	-	-
Current interest-bearing debt	-	102,439	-	102,439
Other current liabilities	-	2,933	-	2,933
Liabilities at 31 December 2024	-	1,074,321	-	1,074,321

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
Other non-current liabilities	-	-	-	-
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

*Note that information for comparative periods are restated amounts. Please refer to Note 1 for further information.



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Note 11 - Fair value estimation financial instruments

USD 1,000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through income statement				
Financial derivatives	-	16,417	-	16,417
Total assets as 31 December 2024	-	16,417	-	16,417
Financial assets at fair value through income statement				
Financial derivatives	-	15,554	-	15,554
Total assets as 31 December 2023	-	15,554	-	15,554

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 12 - 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 455 million per 31 December (2023: USD 480 million). At 31 December, the financial derivative contracts had a positive market value of USD 16 million (2023: positive USD 16 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.

Emission allowances price risk

From 2024 shipping was included in the EU Emission Trading Scheme (EU ETS). The group is exposed to EU ETS through its operations in Wallenius Wilhelmsen Ocean. This means that the group, of which the company is a part, will need to surrender allowances to EEA authorities for all corresponding in-scope CO2 emissions. Shipping is not allotted any free allowances, and the group is required to buy allowances in the general market where they are freely traded. The price of these allowances have historically been volatile. The group has decided to centralize all purchase and potential hedging of EU Emission Allowances (EUAs) in the company. The company is purchasing EU Emissions Allowances (EUAs) on behalf of the group of which it is a part. The company itself does not have any direct exposure towards emissions for which such allowances are required. EUAs which are purchased are sold onwards to relevant group companies. For technical reasons the company has partial exposure to price movements of EUAs in the period it holds EUAs on its own account.



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Medlemmer av Den norske Revisorforening

To the General Meeting in 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 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and 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 in accordance with the requirements of the 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)* (the 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. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.



**Shape the future
with confidence**

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 12 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Wallenius Wilhelmsen Ocean Holding AS 2024

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Nordby, Johan Lid

Statsautorisert revisor

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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."

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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.

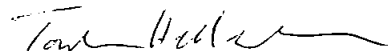
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapene driver en global virksomhet som krever bruk av engelsk språk. Selskapenes eier er tidligere selv innvilget dispensasjon til å unnlate å utarbeide 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


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