Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	930 962 287
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WALLENIUS WILHELMSEN SHIPOWNING NORWAY AS
Forretningsadresse:	Strandveien 20 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Niklas Ostnes Johnsen
Dato for fastsettelse av årsregnskapet:	18.06.2025

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, 02.07.2025

Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Time charter revenue	1, 8	162 396 000	73 708 000
Sum inntekter		**162 396 000**	**73 708 000**
Kostnader			
Vessel expenses	8	25 969 000	15 628 000
Depreciation and amortization	2	83 123 000	46 125 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Other operating expenses	3, 8	2 698 000	1 500 000
Sum kostnader		**111 790 000**	**63 254 000**
Driftsresultat		**50 606 000**	**10 454 000**
Finansinntekter og finanskostnader			
Interest income and other financial items	3, 8	1 620 000	481 000
Sum finansinntekter		**1 620 000**	**481 000**
Interest expenses and other financial expenses	3, 8	23 067 000	18 787 000
Sum finanskostnader		**23 067 000**	**18 787 000**
Netto finans		**-21 447 000**	**-18 306 000**
Resultat før skattekostnad		**29 160 000**	**-7 852 000**
Tax income/ (expense)			
Årsresultat		**29 160 000**	**-7 852 000**
Årsresultat etter minoritetsinteresser		**29 160 000**	**-7 852 000**
Totalresultat		**29 160 000**	**-7 852 000**

Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	2		
Vessels and other tangible assets	2	433 005 000	509 427 000
Driftsløsøre, inventar o.a. utstyr	2		
Sum varige driftsmidler		**433 005 000**	**509 427 000**
Finansielle anleggsmidler			
Obligasjoner	6		
Andre langsiktige fordringer	8		
Sum anleggsmidler		**433 005 000**	**509 427 000**
Omløpsmidler			
Varer			
Fuel/lube oil		774 000	696 000
Sum varer		**774 000**	**696 000**
Fordringer			
Trade receivables	8, 9	70 000	66 000
Other current assets	6, 8, 9	3 645 000	4 232 000
Konsernfordringer	8, 9	41 553 000	40 401 000
Sum fordringer		**45 268 000**	**44 699 000**
Cash and cash equivalents			
Sum omløpsmidler		**46 042 000**	**45 395 000**
SUM EIENDELER		**479 047 000**	**554 823 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			

Balanse

Beløp i: USD	Note	2024	2023
Innskutt egenkapital			
Share capital	4, 5	16 977 000	16 977 000
Overkurs	4	151 919 000	151 919 000
Sum innskutt egenkapital		**168 896 000**	**168 896 000**
Opptjent egenkapital			
Retained earnings	4	21 308 000	-7 852 000
Sum opptjent egenkapital		**21 308 000**	**-7 852 000**
Sum egenkapital		**190 204 000**	**161 045 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8, 9	280 000 000	385 000 000
Sum annen langsiktig gjeld		**280 000 000**	**385 000 000**
Sum langsiktig gjeld		**280 000 000**	**385 000 000**
Kortsiktig gjeld			
Leverandørgjeld	8, 9	1 199 000	1 328 000
Kortsiktig konserngjeld	8, 9	3 556 000	4 038 000
Other current liabilities	6, 8, 9	4 088 000	3 412 000
Sum kortsiktig gjeld		**8 843 000**	**8 778 000**
Sum gjeld		**288 843 000**	**393 778 000**
SUM EGENKAPITAL OG GJELD		**479 047 000**	**554 823 000**

Docusign Envelope ID: 4CEAF1B2-25C8-41E3-8747-FFD12E3C9FB9

FINANCIAL STATEMENT 2024 Wallenius Wilhelmsen Shipowning Norway AS

Org.nr.: 930 962 287

Docusign Envelope ID: 4CEAF1B2-25C8-41E3-8747-FFD12E3C9FB9

Wallenius Wilhelmsen Shipowning Norway AS

The board of directors' report for 2024

Wallenius Wilhelmsen Shipowning Norway AS' activities comprise of ship owning and related business, including chartering out of vessels that are owned. The company was established on 16 February 2023. At the end of 2024, WWSN controlled a fleet of 10 vessels. All vessels were chartered to Wallenius Wilhelmsen Ocean AS, in a global trading pattern for transport of cars and other rolling 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 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 company's profit for the year 2024 USD 29 160 thousand. The main income in the company is time charter revenue, amounting to USD 162 396 thousand in 2024, compared with USD 73 708 thousand in 2023. Expenses are largely related to vessel expenses, amounting to USD 25 969 thousand in 2024, compared with USD 15 628 thousand in 2023. In addition, amortization on vessels and docking, amounting to USD 83 123 thousand in 2024, compared with USD 46 125 thousand in 2023. Financial expenses are largely financial expenses to group companies

The company had a net positive cash flow in 2024, from operating, investing and financing activities of USD 6 thousand (2023: USD (0) thousand). The company is part of the cash pool arrangement with other companies in the Wallenius Wilhelmsen group.

The balance sheet is solid with an equity ratio of 40 % and a satisfactory liquidity and working capital.

Market
The 10 vessels are chartered to Wallenius Wilhelmsen Ocean AS, in a global trading pattern for transport of cars and other rolling cargo.

The Wallenius Wilhelmsen Ocean AS' main objective is 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 for Wallenius Wilhelmsen Ocean AS. 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 the company decided to re-route all the 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 the people is the 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-Europe sailings. This represents a loss of transport capacity and is one major driver of the drop in volumes we saw in 2024.

There is 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. This was achieved by reducing the average speed in the fleet, and by increasing biofuel purchases substantially in 2024.

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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.

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:

	1000 USD
Profit for the period	29 160

Distribution of profit
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.

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.

The group's most recent report on work on fundamental human rights and decent working conditions in accordance with the Norwegian Transparency Act is included in the group annual report 2023. The report for 2024 will be published on www.walleniuswilhelmsen.com in June 2025 as a separate statement.

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

Lysaker, 18.06.2025
The Board of Directors of Wallenius Wilhelmsen Shipowning Norway AS

Anne Randmæl Jones		Truls Jensen
Anne Randmæl Jones Chair	Kristin Schjødt Bitnes	Truls Jensen

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Income statement

USD 1,000

	Note	2024	16.02.2023-31.12.2023
Time charter revenue	1, 8	162 396	73 708
Vessel expenses	8	25 969	15 628
Depreciation and amortization	2	83 123	46 125
Other operating expenses	3, 8	2 698	1 500
Total operating expenses		**111 790**	**63 254**
Operating profit/(loss) (EBIT)		**50 606**	**10 454**
Financial income and expenses			
Interest income and other financial items	3, 8	1 620	481
Interest expenses and other financial expenses	3, 8	23 067	18 787
Financial items - net		**(21 447)**	**(18 306)**
Profit/ (loss) before tax		**29 160**	**(7 852)**
Tax income/ (expense)		-	-
Profit/ (loss) for the year		**29 160**	**(7 852)**
STATEMENT OF COMPREHENSIVE INCOME			
Profit/ (loss) for the year		**29 160**	**(7 852)**
Items that will not be reclassified to the income statement		-	-
Items that may subsequently be reclassified to the income statement		-	-
Other comprehensive income/ (loss), net of tax		**-**	**-**
Total comprehensive income/ (loss) for the period		**29 160**	**(7 852)**

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Balance sheet

USD 1,000

Assets	**Note**	**2024**	**2023**
Non-current assets			
Vessels and other tangible assets	2	433 005	509 427
Total non-current assets		**433 005**	**509 427**
Current assets			
Fuel/lube oil		774	696
Trade receivables	8, 9	70	66
Current receivables from group companies	8, 9	41 553	40 401
Other current assets	6, 8, 9	3 645	4 232
Total current assets		**46 042**	**45 395**
Total assets		**479 047**	**554 823**

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Balance sheet

Equity and liabilities	Note	2024	2023
Equity			
Share capital	4, 5	16 977	16 977
Other reserves	4	151 919	151 919
Total paid-in capital		**168 896**	**168 896**
Retained earnings	4	21 308	-7 852
Total equity		**190 204**	**161 045**
Non-current liabilities			
Non-current interest-bearing debt to group companies	8, 9	280 000	385 000
Total non-current liabilities		**280 000**	**385 000**
Current liabilities			
Trade payables	8, 9	1 199	1 328
Current liabilities to group companies	8, 9	3 556	4 038
Other current liabilities	6, 8, 9	4 088	3 412
Total current liabilities		**8 843**	**8 778**
Total equity and liabilities		**479 047**	**554 823**

Lysaker, 18.06.2025
Board of directors Wallenius Wilhelmsen Shipowning Norway AS

Anne Randmæl Jones
Chair

Kristin Schjødt Bitnes

Truls Jensen

Docusign Envelope ID: 4CEAF1B2-25C8-41E3-8747-FFD12E3C9FB9

Cash Flow Statement

	Note	2024	2023*
Cash flow from operating activities			
Profit before tax		29 160	-7 852
Financial (income)/expenses	3	21 447	18 306
Depreciation and amortization	2	83 123	46 125
Net change in other assets/liabilities		-3 120	-40 568
Net cash flow provided by operating activities		**130 610**	**16 012**
Cash flow from investing activities			
Investment in tangible assets	2	-6 701	-555 553
Interest received		1 619	412
Net cash flow provided by/(used in) investing activities		**-5 082**	**-555 141**
Cash flow from financing activities			
Share issuance	4	0	168 896
Repayment of debt from parent	8	-105 000	-167 000
Proceeds from issuance of debt from parent	8	0	552 000
Interest paid		-20 522	-14 767
Cash flow from financing activities		**-125 522**	**539 129**
Net increase/ (decrease) in cash and cash equivalents		**6**	**0**
Cash and cash equivalents as of January 1		0	0
Effects of exchange rate changes on cash and cash equiv.		-6	1
Cash and cash equivalents as of December 31		**0**	**0**

*Changes in cash pool (USD -38 290 thousand) has been reclassified from investing activities to operating activities

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ACCOUNTING POLICIES

GENERAL INFORMATION

Wallenius Wilhelmsen Shipowning Norway AS ('the company') was established 16.02.23 and is a shipowning 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. The activities comprise ship owning and related business, including chartering out vessels that are owned.

The annual accounts were adopted by the board of directors on June 18, 2025.

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

BASIC POLICIES

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

The 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.

RELATED PARTY TRANSACTIONS

The company has transactions with companies within the Wallenius Wilhelmsen ASA group. These transactions are based on commercial market terms.

REVENUE

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 presented net of value added tax and discounts.

Docusign Envelope ID: 4CEAF1B2-25C8-41E3-8747-FFD12E3C9FB9

CURRENT AND DEFERRED INCOME TAX
The company is taxed according to the Norwegian tonnage tax regime for shipping companies. Companies within the arrangement are in general exempt from tax liability on ordinary income. Instead of tax on shipping income, the company pays tonnage tax.

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.

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.

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.

PROVISION
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.

TANGIBLE ASSETS
Vessels and other tangible assets are initially recognized at cost. Depreciation is calculated on a straight-line basis. A residual value, which reduces the depreciation base, is estimated for vessels. The estimate is based on a 10 year average rolling demolition price for general cargo vessels. In addition, a charge for green ship recycing is deducted. The calculation is performed on a annual basis.

Docusign Envelope ID: 4CEAF1B2-25C8-41E3-8747-FFD12E3C9FB9

The carrying value of tangible assets equals the historical cost less accumulated depreciation and any impairment charges.

Vessels are when new depreciated over an estimated useful life of 27-30 years.

Each component of a tangible asset, which is significant for the total cost of the item and for which the estimated useful life is different, will be depreciated separately. Components with similar estimated useful lives will be included in a single component.

An analysis of the company's fleet concludes that vessels based on a pure car truck carrier/roll-on roll-off design not need to be separated into different components since there is no significant difference in the estimated useful life for the various components of these vessels over and above docking costs. Costs related to docking and period maintenance will normally be depreciated over the period until the next docking.

FUEL/LUBE OIL
Fuel is valued at the lower of cost and net relizable value. Lube oil represents the lubrication oil held on board the vessels.

INTEREST-BEARING DEBT
Interest-bearing debt is recognized at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are measured at amortized cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the term of the loan.

Interest-bearing debt is classified as current liabilities unless the group or the parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

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.

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.

Docusign Envelope ID: 4CEAF1B2-25C8-41E3-8747-FFD12E3C9FB9

Note 1 Geographical breakdown of income

Revenues mainly arise from time charter income with Wallenius Wilhelmsen Ocean AS, domiciled in Norway.

Note 2 Vessels and other tangible assets

USD 1000	Vessels	Docking	Total
Cost at January 1, 2024	539 739	15 477	555 217
Additions	874	5 826	6 701
Disposal	-	(4 763)	(4 763)
Cost at December 31, 2024	**540 613**	**16 541**	**557 155**
Acc. amortization and impairment losses January 1, 2024	(42 798)	(2 991)	(45 789)
Depreciation	(75 051)	(8 072)	(83 123)
Disposal	-	4 763	4 763
Acc. amortization and impairment losses at December 31, 2024	**(117 849)**	**(6 300)**	**(124 150)**
Carrying amount at December 31,2024	**422 764**	**10 241**	**433 005**
Useful life	27-30 years	Until next drydock	

USD 1000	Vessels	Docking	Total
Cost at February 16, 2023*	-	-	-
Additions	539 739	15 813	555 553
Disposal	-	(336)	(336)
Cost at December 31, 2023	**539 739**	**15 477**	**555 217**
Acc. amortization and impairment losses January 1, 2023*	-	-	-
Depreciation	(42 798)	(3 327)	(46 125)
Disposal	-	336	336
Acc. amortization and impairment losses at December 31, 2023	**(42 798)**	**(2 991)**	**(45 789)**
Carrying amount at December 31,2023	**496 941**	**12 487**	**509 427**
Useful life	27-30 years	Until next drydock	

*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 the company's parent company Wallenius Wilhelmsen Ocean Holding AS was completed in September 2023. The new equity was used to partially repay borrowings under the loan agreement. See note 4 for further information. The purchases were concluded in the period May to July 2023.

Mortgage debt in Wallenius Wilhelmsen Ocean Holding AS is secured in vessels in subsidiaries, including the 10 vessels in Wallenius Wilhelmsen Shipowning Norway AS.

Docusign Envelope ID: 4CEAF1B2-25C8-41E3-8747-FFD12E3C9FB9

Note 3 Specification of income statement

Wallenius Wilhelmsen Shipowning Norway AS has no full time employees.

Board of Directors fee

No wages or remuneration has been paid to the board during 2024 and 2023.

There is no CEO employed in the company.

Share options

The company has no share options programme

Expensed audit fee (all figures excluding VAT)*

USD 1000	2024	2023
Statutory audit	35	13
Other assurance service	6	8
Total expensed audit fees	**41**	**21**

*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."

Other operating expenses

USD 1000	Note	2024	2023
External services (Legal, audit, tax consultants etc.)		41	21
Ship management fees	8	1 850	1 014
Management fee group companies	8	55	40
Tonnage tax		336	177
Other operating expenses		416	248
Total other operating expenses		**2 698**	**1 500**

Financial income and expenses

USD 1000	Note	2024	2023
Interest income from group companies	8	747	-
Interest income		173	70
Other financial income from group companies	8	698	411
Currency gain		1	1
Total financial income		**1 620**	**482**
Financial expenses to group companies	8	23 058	18 787
Other financial expenses		1	0
Currency loss		8	0
Total financial expenses		**23 067**	**18 787**
Financial items - net		**21 447**	**18 305**

Docusign Envelope ID: 4CEAF1B2-25C8-41E3-8747-FFD12E3C9FB9

Note 4 Equity

USD 1000	Share capital	Other paid-in equity	Retained earnings	Total
2024				
Change in equity				
Equity at December 31, 2023	16 977	151 919	(7 852)	161 045
Profit for the year	-	-	29 160	29 160
Equity 31 December, 2024	**16 977**	**151 919**	**21 308**	**190 204**

At 31 December 2024, the company's share capital comprises 182,000 (2023: 182,000) shares with a nominal value of NOK 1,000 each (2023:NOK 1,000). The company had no own shares.

USD 1000	Share capital	Other paid-in equity	Retained earnings	Total
2023				-
Change in equity				
Share capital injection 16 February, 2023*	97	-	-	97
Capital injection 27 September, 2023*	16 880	151 919	-	168 799
Profit for the year	-	-	(7 852)	(7 852)
Equity 31 December, 2023	**16 977**	**151 919**	**(7 852)**	**161 045**

*The company was established on 16 February 2023. 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. The purchases were concluded in the period from May to July 2023. An equity injection of USD 168.8 millions from the company's parent company Wallenius Wilhelmsen Ocean Holding AS was completed in September 2023. The new equity was used to partially repay borrowings under the loan agreement.

Note 5 Share capital and shareholders

Owner structure	Premium shares	Value NOK	Total USD (1,000)	% of total	% of votes
Wallenius Wilhelmsen Ocean Holding AS	182 000	1 000	16 977	100 %	100 %
Total	**182 000**		**16 977**	**100 %**	**100 %**

The total number of ordinary shares is 182,000 (2023: 182,000) with a value of NOK 1,000/USD 16.97 each (2023: NOK 1,000/USD 16.97). All issued shares are fully paid and give equal rights. The company had no own shares.

All shares in Wallenius Wilhelmsen Shipowning Norway AS are owned by Wallenius Wilhelmsen Ocean Holding AS, 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 6 Disaggregated balance sheet information

Other non-current assets

USD 1000	2024	2023
Other current assets		
Prepaid expenses	3 645	4 232
Total other current assets	**3 645**	**4 232**

USD 1000	2024	2023
Other current liabilities		
Accrued operating expenses	3 334	3 412
Provision emission trade allowances*	754	-
Total other current liabilities	**4 088**	**3 412**

*Shipping has been phased into the European Union Emission Trading System (EU ETS) from 2024. The EU ETS is based on a 'cap and trade' principle for reducing the total amount of greenhouse gas (GHG) that can be emitted by an operator. The cap is reduced annually in line with the EU's climate target, ensuring that overall EU emissions decrease over time. Under the system, the group must monitor and report its CO2 eq. (i.e., carbon dioxide equivalent) emissions on a yearly basis and surrender enough allowances to fully account for its annual emissions. Unused allowances can be carried over to the next period. The company recognizes a provision as emissions are made, measured at the best estimate of the cost to settle the emission reduction obligation, which is the cost of any allowances held, including the expected cost per unit at market price for a shortfall of allowances at the end of the reporting period, if any.

Note 7 Taxes

The company is taxed according to the Norwegian tonnage tax regime for shipping companies. Companies within the arrangement are in general exempt from tax liability on ordinary income. Instead of tax on shipping income, the company pays tonnage tax.

Tonnage tax is accounted for as other operating expenses. See note 3.

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Note 8 Transactions with related parties

Wallenius Wilhelmsen Shipowning Norway AS is owned (100%) by Wallenius Wilhelmsen Ocean Holding AS (WWOH), a subsidiary of Wallenius Wilhelmsen ASA (WW).

The two main shareholders of Wallenius Wilhelmsen ASA are Wallenius Lines AB and Wilh. Wilhelmsen Holding ASA with 37.82 percent and 37.87 percent of the shares respectively. The Wilhelmsen family controls Wilh. Wilhelmsen Holding ASA (WWH group) through Tallyman AS, and the Wallenius Kleberg family controls Wallenius Lines AB through Rederi AB Soya (Soya group). The company has undertaken several transactions with related parties within the Wilh. Wilhelmsen Holding ASA (WWH) and Soya group. All transactions are entered into in the ordinary course of business on arm's length basis. The services cover:

- Ship management including crewing, technical and management service
- Insurance brokerage
- Agency services
- Freight and liner services
- Marine products to vessels

Wallenius Wilhelmsen Shipowning Norway AS have time charter agreements with Wallenius Wilhemsen Ocean AS (A subsidiary of Wallenius Wilhelmsen Ocean Holding AS), who operates the vessels in a global trading pattern for transport of cars and other rolling cargo.

In addition, Wallenius Wilhelmsen Shipowning Norway AS has several service agreements with entities in the Wallenius Wilhelmsen group including agency services, transportation services, IT services, personnel services and other. These agreements are on market terms and with limited duration.

USD 1000	Note	2024	2023
Income statement			
Time charter revenue from Wallenius Wilhelmsen Ocean AS		162 396	73 708
Operating expenses to group companies within WW group	3	60	41
Operating expenses to related parties within WWH group		2 305	1 256
Operating expenses to related parties within Soya group		1 850	1 014
Interest income from Wallenius Wilhelmsen Ocean Holding AS	3	747	-
Other financial income from Wallenius Wilhelmsen Ocean Holding AS	3	698	411
Interest expenses to Wallenius Wilhelmsen Ocean Holding AS	3	23 058	18 787

USD 1000	Note	2024	2023
Balance sheet			
Current receivables from group companies within WW group*		41 553	40 401
Current receivables from related parties within Soya group		3 026	3 546
Non-current interest-bearing debt to Wallenius Wilhelmsen Ocean Holding AS**		280 000	385 000
Current liabilities to group companies within WW group*	,	3 556	4 038
Current liabilities to related parties within WWH group		8	3

*Wallenius Wilhelmsen Shipowning Norway AS participates in a cash pool arrangement with other companies in the Wallenius Wilhelmsen group. As of December 31, 2024, cash pool receivable was USD 40 791 thousand (2023: 38 290 thousand) and cash pool payable was USD - thousand (2023: - thousand).

***The non-current interest-bearing to Wallenius Wilhelmsen Ocean Holding AS is available for the company until 30 November, 2029. Wallenius Wilhelmsen Shipholding Norway AS shall on or before the expiry repay all outstandings under the agreement in full, including interest, costs and fees. The loan is unsecured.

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Note 9 Financial risk

Wallenius Wilhelmsen Shipowning Norway AS has limited exposure to financial risks. The has exposure to the following risk from its ordinary operations:

Market risk

Foreign currency risk

The company is exposed to currency risk on income and expenses which are not in USD (being the company's functional currency) (transaction risk) and also on balance sheet items denominated in other currency than USD (translation risk). The main income, expense and balance sheet items are denominated in USD and the company also has limited exposure to other currencies. At 31 December 2024 the company did not hold any currency derivative contracts.

Interest rate

The company is exposed to changes in interest rates on its non-current interest bearing debt.

Credit risk

The exposure to credit risk is mainly related to receivables towards group companies and is therefore considered to be limited. The company's exposure to credit risk on cash and bank deposits is considered to be very limited as the company is part of the cash pool arrangement with other group companies. The majority of banking relationships in the group is with financial institutions with an external credit rating of at least A-/A3.

Fair value of interest-bearing liabilities

Fair value of interest-bearing liabilities equals the amount of the liabilities.

USD 1000	Fair value	Carrying value
2024		
Interest-bearing debt	280 000	280 000
Total interest-bearing liabilities at December 31	**280 000**	**280 000**

USD 1000	Fair value	Carrying value
2023		
Interest-bearing debt	385 000	385 000
Total interest-bearing liabilities at December 31	**385 000**	**385 000**

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Financial instruments by category

USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Total
2024			
Assets			
Trade receivables	70	-	3 645
Current receivables from group companies	41 553	-	41 553
Other current assets	3 645	-	3 645
Assets at 31 December, 2024	**45 268**	**-**	**48 843**

USD 1000	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
2024			
Liabilities			
Non-current interest-bearing debt to group companies	280 000	-	280 000
Trade payables	1 199		
Current liabilities to group companies	3 556	-	3 556
Other current liabilities	4 088	-	4 088
Liabilities at 31 December, 2024	**288 843**	**-**	**287 644**

USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Total
2023			
Assets			
Trade receivables	66		
Current receivables from group companies	40 401	-	40 401
Other current assets	4 232	-	4 232
Assets at 31 December, 2023	**44 699**	**-**	**44 632**

USD 1000	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
2023			
Liabilities			
Non-current interest-bearing debt to group companies	385 000	-	385 000
Trade payables	1 328		
Current liabilities to group companies	4 038	-	4 038
Other current liabilities	3 412	-	3 412
Liabilities at 31 December, 2023	**393 778**	**-**	**392 450**

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Note 10 Events after the balance sheet date

No material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.

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Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Wallenius Wilhelmsen Shipowning Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Shipowning Norway 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.

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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, 19 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
03.07.2023	12.06.2023	Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5381709	Postadresse Postboks 9200 Grønland 0134 OSLO

WALLENIUS WILHELMSEN SHIPOWNING NORWAY AS
Postboks 33
1324 LYSAKER

Att. Anne Randmæl Jones

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Wallenius Wilhelmsen Shipowning Norway AS, org.nr. 930 962 287

Vi viser til deres brev av 12. juni 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Wallenius Wilhelmsen Shipowning Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Wallenius Wilhelmsen Shipowning Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn
Wallenius Wilhelmsen Shipowning Norway AS er eid av et norsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen shipping. Informasjonsutveksling innen selskapet og med andre parter som kunder, långivere etc. skjer i det alt vesentlige på engelsk.

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har kun en eier og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.