



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Niklas Ostnes Johnsen
Dato for fastsettelse av årsregnskapet:	27.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Remuneration	1	26 000	13 000
Other operating expenses	2	268 000	343 000
Impairment of shares in subsidiary			94 000 000
<b>Sum kostnader</b>		<b>294 000</b>	<b>94 356 000</b>
<b>Driftsresultat</b>		<b>-294 000</b>	<b>-94 356 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	2	360 415 000	313 153 000
<b>Sum finansinntekter</b>		<b>360 415 000</b>	<b>313 153 000</b>
Financial expenses	2	15 007 000	32 208 000
<b>Sum finanskostnader</b>		<b>15 007 000</b>	<b>32 208 000</b>
<b>Netto finans</b>		<b>345 408 000</b>	<b>280 945 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>345 114 000</b>	<b>186 589 000</b>
Taxes	3	11 228 000	6 437 000
<b>Ordinært resultat etter skattekostnad</b>		<b>333 886 000</b>	<b>180 152 000</b>
<b>Årsresultat</b>		<b>333 886 000</b>	<b>180 152 000</b>
Remeasurement postemployment benefits	1	2 000	136 000
Sum resultatkomponenter for IFRS-foretak		2 000	136 000
<b>Totalresultat</b>		<b>333 888 000</b>	<b>180 288 000</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	6 937 000	20 318 000
<b>Sum immaterielle eiendeler</b>		<b>6 937 000</b>	<b>20 318 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	2 299 336 000	2 299 336 000
Other non-current assets	5,12	22 014 000	
<b>Sum finansielle anleggsmidler</b>		<b>2 321 350 000</b>	<b>2 299 336 000</b>
<b>Sum anleggsmidler</b>		<b>2 328 287 000</b>	<b>2 319 654 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current assets	5	263 000	85 000
Konsernfordringer	6	61 996 000	183 909 000
<b>Sum fordringer</b>		<b>62 259 000</b>	<b>183 994 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	268 715 000	188 065 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>268 715 000</b>	<b>188 065 000</b>
<b>Sum omløpsmidler</b>		<b>330 974 000</b>	<b>372 059 000</b>
<b>SUM EIENDELER</b>		<b>2 659 261 000</b>	<b>2 691 713 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8,9	128 073 000	128 073 000
<b>Sum innskutt egenkapital</b>		<b>128 073 000</b>	<b>128 073 000</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>Opptjent egenkapital</b>			
Retained earnings	8	1 311 545 000	977 656 000
<b>Sum opptjent egenkapital</b>		<b>1 311 545 000</b>	<b>977 656 000</b>
<b>Sum egenkapital</b>		<b>1 439 618 000</b>	<b>1 105 729 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelse	1	1 105 000	1 357 000
<b>Sum avsetninger for forpliktelse</b>		<b>1 105 000</b>	<b>1 357 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	633 873 000	615 710 000
Langsiktig konserngjeld	6	223 694 000	566 958 000
Other non-current liabilities	5		30 997 000
<b>Sum annen langsiktig gjeld</b>		<b>857 567 000</b>	<b>1 213 665 000</b>
<b>Sum langsiktig gjeld</b>		<b>858 672 000</b>	<b>1 215 022 000</b>
<b>Kortsiktig gjeld</b>			
Current interest-bearing debt	10	151 269 000	193 152 000
Leverandørgjeld		27 000	
Kortsiktig konserngjeld	6	205 203 000	174 343 000
Other current liabilities	5	4 474 000	3 468 000
<b>Sum kortsiktig gjeld</b>		<b>360 973 000</b>	<b>370 963 000</b>
<b>Sum gjeld</b>		<b>1 219 645 000</b>	<b>1 585 985 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 659 263 000</b>	<b>2 691 714 000</b>



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

### Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse

Postboks 9200 Grønland  
0134 Oslo

Besøksadresse

Fredrik Selmers vei 4  
Org. nr: 974761076

Sentralbord

800 80 000  
Telefaks  
22 17 08 60

skattedirektoratet@skatteetaten.no



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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

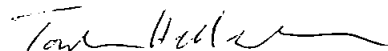
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapene driver en global virksomhet som krever bruk av engelsk språk. Selskapenes eier er tidligere selv innvilget dispensasjon til å unnlate å utarbeide årsregnskap og –beretning på norsk språk, eller er utenlandsk selskap som alt benytter engelsk språk. Selskapene opererer innen en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen de bransjer selskapene driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

**WALLENIIUS WILHELMSSEN  
OCEAN HOLDING AS  
FINANCIAL STATEMENT 2022**

**Org.no. 949 001 296**



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Wallenius Wilhelmsen Ocean Holding AS

### The board of Directors' report for 2022

#### The companies' activities

Wallenius Wilhelmsen Ocean Holding AS' (WW Ocean Holding) activities as per end 2022 mainly comprised ownership of companies within the deep-sea car and RoRo transport segment.

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

#### Market

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

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

Coming into 2022, the semiconductor chip shortage impeded global vehicle production, creating severe challenges for the automotive industry. As the strains gradually eased during the second half of the year, the global port congestion situation became the major operational challenge for Wallenius Wilhelmsen and our customers. Long waiting times at key ports was mainly caused by labor shortages in ports and general bottlenecks in the logistics supply chain. In order to mitigate these challenges, we were in continuous dialog with our customers and worked together to re-route cargo to other ports with less congestion whenever and wherever possible.

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

Market growth in light vehicle (LV) deep-sea volumes fell by 6 percent to 13.3 million units in FY 2022, compared to 14.1 million units in FY 2021. This was due to the semiconductor situation and the global port congestion, not due to lack of demand. Wallenius Wilhelmsen's volumes increased more than the general global deep-sea

Wallenius Wilhelmsen Ocean Holding AS annual report / Directors' report 2022



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

volumes for autos as we were present in more favorable trades and because our customers were performing somewhat better than the market. Charter out activity fell year over year due to a very tight tonnage situation, and more vessels were needed in our own operations. Further, fuel surcharge revenues increased significantly during FY 2022 due to higher fuel prices.

#### **Continued operation**

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

#### **The annual accounts for 2022**

The board of the company confirms that the annual accounts give a satisfactory description of the company's results and cash flow for the year and the financial status at year-end.

The board does not know of any significant issues that are not included in the annual accounts.

Beyond this annual report, no incidents that in the opinion of the board influence the annual accounts have occurred after year-end.

#### **Profit and loss statement**

The company's net result for the year 2022 was a gain of USD 333,886 thousands.

The operation and financial results in 2022 have been as planned.

#### **Cash flow and liquidity**

The company had a net positive cash flow in 2022 from operating, investing and financing activities of USD 80,650 thousands.

The liquidity position of the company is satisfactory.

#### **Allocation of profit**

The board proposes that the year's gain of USD 333,886 thousands is allocated to equity.

#### **Financial risk**

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

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

#### **Working environment**

In 2022, and as per 31 December 2022, the company had no employees. The company purchased management services from the Wallenius Wilhelmsen group. No serious accidents have been reported during the year.



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## The natural environment

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

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

Please refer to page 52 of the Wallenius Wilhelmsen ASA group annual report for disclosures related to the Transparency Act.

## Outlook

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

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

The Board of Directors of Wallenius Wilhelmsen Ocean Holding AS

Lysaker, June 27, 2023

*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 2022



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Income statement

USD 1,000	Notes	2022	2021
<b>Operating expenses</b>			
Remuneration	1	(26)	(13)
Other operating expenses	2	(268)	(343)
Impairment of shares in subsidiary		-	(94,000)
<b>Total operating expenses</b>		<b>(294)</b>	<b>(94,356)</b>
<b>OPERATING PROFIT</b>		<b>(294)</b>	<b>(94,356)</b>
<b>Financial income and expenses</b>			
Financial income	2	360,415	313,153
Financial expenses	2	(15,007)	(32,208)
<b>Net financial items</b>		<b>345,408</b>	<b>280,945</b>
<b>PROFIT BEFORE TAX</b>		<b>345,114</b>	<b>186,589</b>
Taxes	3	(11,228)	(6,437)
<b>PROFIT FOR THE YEAR</b>		<b>333,886</b>	<b>180,152</b>

## Statement of comprehensive income

USD 1,000	Notes	2022	2021
Profit for the year		333,886	180,152
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to the income statement</b>			
Remeasurement postemployment benefits, net of tax	1	2	136
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		<b>2</b>	<b>136</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>333,888</b>	<b>180,289</b>



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Balance sheet

USD 1,000	Notes	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax asset	3	6,937	20,318
Investments in subsidiaries	4	2,299,336	2,299,336
Other non-current assets	5, 12	22,014	-
<b>Total non-current assets</b>		<b>2,328,287</b>	<b>2,319,655</b>
<b>Current assets</b>			
Current receivables from group companies	6	61,996	183,909
Other current assets	5	263	85
Cash and bank deposits	7	268,715	188,065
<b>Total current assets</b>		<b>330,974</b>	<b>372,059</b>
<b>TOTAL ASSETS</b>		<b>2,659,261</b>	<b>2,691,714</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8, 9	128,073	128,073
Retained earnings and other reserves	8	1,311,545	977,656
<b>Total equity</b>		<b>1,439,618</b>	<b>1,105,730</b>
<b>Non-current liabilities</b>			
Pension liabilities	1	1,105	1,357
Non-current interest-bearing debt	10	633,873	615,710
Non-current debt to group companies	6	223,694	566,958
Other non-current liabilities	5	-	30,997
<b>Total non-current liabilities</b>		<b>858,671</b>	<b>1,215,022</b>
<b>Current liabilities</b>			
Current interest-bearing debt	10	151,269	193,152
Current payables to group companies	6	205,203	174,343
Trade payables		27	-
Other current liabilities	5	4,474	3,468
<b>Total current liabilities</b>		<b>360,972</b>	<b>370,963</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,659,261</b>	<b>2,691,714</b>

Lysaker, June 27, 2023

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



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Cash flow statement

USD 1,000		2022	2021
<b>Cash flow from operating activities</b>			
Profit before tax		345,114	186,589
Net financials excl unrealised financial derivatives		(291,021)	(253,921)
Unrealised (gain)/loss of financial instruments		(54,387)	(27,024)
Depreciation and impairments		-	94,000
Net change in other assets/liabilities		(185)	(19,784)
Other change in I/C asset/debt		110,930	75,150
<b>Net cash provided by/(used in) operating activities</b>	<b>A</b>	<b>110,450</b>	<b>55,011</b>
<b>Cash flow from investing activities</b>			
Interest received		8,738	365
Dividend received		299,500	170,176
<b>Net cash flow provided by/(used in) investing activities</b>	<b>B</b>	<b>308,238</b>	<b>170,541</b>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of debt		720,000	40,000
Repayment of debt		(738,420)	(189,115)
Proceeds from issuance of debt from subsidiaries		175,000	168,500
Repayment of debt from subsidiaries and joint ventures		(432,612)	(120,504)
Interest paid		(62,006)	(39,026)
<b>Net cash flow provided by/(used in) financing activities</b>	<b>C</b>	<b>(338,038)</b>	<b>(140,146)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>A+B+C</b>	<b>80,650</b>	<b>85,406</b>
Cash and bank deposits as of 1 January		188,065	102,659
<b>Cash and cash equivalents as of 31.12</b>		<b>268,715</b>	<b>188,065</b>



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## ACCOUNTING POLICIES

### GENERAL INFORMATION

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

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

The annual accounts were adopted by the board of directors on June 27, 2023.

The group account for WalWil ASA is available on [www.walleniuswilhelmsen.com](http://www.walleniuswilhelmsen.com)

### BASIC POLICIES

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

The functional and presentational currency is USD.

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

Preparing financial statements in conformity with simplified IFRS requires the management to make use of estimates and assumptions which affect the application of the accounting policies and the reported amounts of assets and liabilities, revenues and expenses.

Estimates and associated assumptions are based on historical experience and other factors regarded as reasonable in the circumstances. The actual result can vary from these estimates.

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

### New and revised standards – not yet effective

None of the amendments to IFRSs or IFRIC interpretations implemented with effect from 1 January 2021 have or are expected to have a material impact on the group or the parent company's financial statements. At the date of the approval of these financial statements, the company has not identified significant impact to the company's financial statements as a result of amendments effective for 2022. The group has not yet fully assessed the impact of changes which are effective for 2023 and beyond.

### RELATED PARTIES TRANSACTIONS

The company has transactions with subsidiaries, joint ventures and associated companies within the WalWil ASA group. These transactions are based on commercial market terms.

### FOREIGN CURRENCY TRANSLATION

#### *Functional and presentation currency*

The financial statements of the company are measured in the primary currency of the economic environment in which the entity operates (the functional currency). The financial statements of the company are presented in USD, which is determined to be the company's functional and presentation currency.



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

### *Transactions and balances*

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

### **REVENUE RECOGNITION**

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

### **INVESTMENTS IN OTHER COMPANIES**

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

### **LEASES**

The company's leased assets consisted of vessels.

#### **Identifying a lease**

At the inception of a contract, the company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the right to direct the use of the asset
- The supplier does not have a substantive right to substitute the asset throughout the period of use

#### **Lessee**

##### *Separating components in the lease contract*

For contracts that constitutes, or contains a lease, the company separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The company then accounts for each lease component within the contract as a lease separately from non-lease components of the contract. The company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. If an observable stand-alone price is not readily available, the company estimates this price by maximising the use of observable information.

#### **Recognition of leases and exemptions**

At the lease commencement date, the company recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee. The standard has provided options on scope and exemptions, the following policy choices have been applied by the company:



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

- The standard will not be applied to leases of intangible assets and these will continue to be recognized in accordance with IAS 38 Intangible assets.
- All leases deemed short-term (<12 months) by the standard are exempt from reporting.
- All leases deemed to be of low value by the standard are exempt from reporting, which are mainly office equipment and company cars.
- Non-lease components shall be separated from the lease component in all vessel leases. For other lease agreements, the company will apply a materiality threshold when evaluating separation.

#### *Measuring the lease liability*

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the company is reasonably certain to exercise this option, and period's covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise of:

- Fixed lease payments less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the company under residual value guarantees
- The exercise price of a purchase option, if the company is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising an option to terminate the lease.

The company do not include variable lease payments in the lease liability arising from contracted index regulations subject to future events, such as inflation. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. The company presents its lease liabilities as separate line items in the statement of financial position.

#### *Measuring the right-of-use asset*

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the company
- An estimate of costs to be incurred by the company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. The company applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The company has not applied the revaluation model for its right of use asset for leased buildings.

The company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## **IMPAIRMENT OF NON-FINANCIAL ASSETS**

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

## **FINANCIAL ASSETS**

### *Loans and Receivables*

Loans and receivables are classified as current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'accounts receivable', 'other short-term receivables' or 'other long-term receivables' in the balance sheet. Accounts receivable are measured at amortised cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the accounts receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'direct operating expenses'. When an accounts receivable is uncollectible, it is written off against the allowance account for accounts receivable.

## **CASH AND CASH EQUIVALENTS**

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

## **CURRENT AND DEFERRED INCOME TAX**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## **PROVISIONS**

The company makes provisions for legal claims when a legal or constructive obligation exists as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability. Provisions are not made for future operating losses.

## **PENSION OBLIGATIONS**

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



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

For defined contribution plans, the company pays contribution to publicly or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as a payroll expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates for high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

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

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in income.

#### **CASH FLOW STATEMENT**

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

#### **CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

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



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Note 1 - Pensions

The Company covers pension costs and payments for former employees.

	Unfunded	
	2022	2021
<b>Number of people covered by pension schemes at 31 December</b>		
On retirement (inclusive disability pensions)	20	24
<b>Financial assumptions applied for the valuation of liabilities (weighted average)</b>		
Discount rate	3.6%	1.8%
Anticipated pay regulation	3.5%	2.3%
Anticipated increase in National Insurance base amount (G)	3.5%	2.3%
Anticipated regulation of pensions	1.7%	0.1%

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	2022	2021
<b>Pension expenses</b>		
Interest costs from defined benefit obligation	21	26
Other pension related expenses	5	(13)
<b>Net pension expenses</b>	<b>26</b>	<b>13</b>

<b>Remeasurements - Other comprehensive income</b>		
Effect of changes in demographic and financial assumptions	(21)	(24)
Effect of experience adjustments	18	(155)
<b>Total remeasurements included in OCI</b>	<b>(3)</b>	<b>(178)</b>
Tax effect of pension OCI	1	42
<b>Net remeasurements in OCI</b>	<b>(2)</b>	<b>(136)</b>

<b>Pension obligations</b>		
Defined benefit obligation at 1 January	1,357	1,721
Interest expense	21	26
Benefit payments from employer	(126)	(169)
Experience adjustments	18	(155)
Effects of changes in financial assumptions	(21)	(24)
Effect of changes in foreign exchange rates	(143)	(43)
<b>Pension obligations at 31 December</b>	<b>1,105</b>	<b>1,357</b>



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Note 2 - Specification of income statement

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

Salary and other remuneration to the company's managing director and board of directors have not been paid in 2022 (nor 2021).

USD 1,000	Note	2022	2021
<b>Remuneration</b>			
Pension cost	1	26	13
<b>Total remuneration</b>		<b>26</b>	<b>13</b>

### Expensed audit fee

Statutory audit (incl. technical assistance with financial statements)		79	90
<b>Total auditor fee and other*</b>		<b>79</b>	<b>90</b>

\* excluding vat

### Other operating expenses

Fees		268	343
<b>Total other operating expenses</b>		<b>268</b>	<b>343</b>

### Financial income

Financial income from group companies		5,284	3,129
Interest income		3,373	64
Dividend received from group companies		351,752	309,956
Other financial income		-	1
Currency gain		7	4
<b>Total financial income</b>		<b>360,415</b>	<b>313,153</b>

### Financial expenses

Financial expenses to group companies		28,517	25,212
Interest expenses		26,720	18,162
Other financial expenses		5,200	3,414
Net loss financial derivatives		(48,549)	(15,650)
Currency loss		3,120	1,071
<b>Total financial expenses</b>		<b>15,007</b>	<b>32,208</b>



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Note 3 - Taxes

USD 1,000	2022	2021
<b>Tax expense for the year:</b>		
Changes in deferred tax	11,237	6,437
Tax refund	(9)	-
<b>Total tax expense/(income)</b>	<b>11,228</b>	<b>6,437</b>

### Tax effect from temporary differences:

Fixed assets	(1)	(1)
Financial instruments	4,843	(7,122)
Pensions	(243)	(298)
Restrictions regarding the deductions of internal interest	(11,536)	(12,897)
Tax loss carried forwards*	-	-
<b>Total deferred tax (assets)/liabilities 31 December</b>	<b>(6,937)</b>	<b>(20,318)</b>

\*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 70 731 thousands at year end 2022.

Reconciliation of actual tax cost against expected tax cost in accordance with the ordinary Norwegian income tax rate of 22%	2022	2021
Net income/(loss) before taxes	345,114	186,589
22% tax	75,925	41,050

### Tax effect from:

Permanent differences	(77,387)	(47,510)
Valuation allowance deferred tax assets	39,525	21,080
Translation adjustment effect NOK/USD	(26,826)	(8,182)
Tax refunds	(9)	-
<b>Calculated tax</b>	<b>11,228</b>	<b>6,437</b>

### Deferred tax:

Net deferred tax (assets)/ liabilities 01.01	(20,319)	(27,542)
Reclassified from liability	-	-
Translation adjustment effect	2,144	748
Tax charged to equity	1	38
<b>Payable taxes in balance sheet</b>	<b>-</b>	<b>-</b>



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Note 4 - Subsidiaries and joint venture

USD 1,000	Business office/ country	Share of equity 2022	Share of profit 2022	Ownership rate/ Voting share 2022	Ownership rate/ Voting share 2022
<b>Subsidiaries</b>					
Wilhelmsen Lines Malta Ltd	Malta	1,444,198	599,072	100%	100%
Wallenius Wilhelmsen Ocean AS	Norway	127,589	32,127	100%	100%
Wall RO/RO AB	Sweden	612,255	89,246	100%	100%
Wilhelmsen Lines Car Carriers Ltd	United Kingdom	-	-	100%	100%
<b>Total</b>		<b>2,184,042</b>	<b>720,444</b>		

Per year end 2021, the company wrote down the investment in Wilhelmsen Lines Malta Ltd with USD 94,000,000.

Per year end 2020, the company wrote down the investment in Wallenius Wilhelmsen Ocean AS with USD 100,000 000 and the investment in Wall RO/RO AB with USD 65,000,000.

	Wilhelmsen Lines Malta Ltd	Wallenius Wilhelmsen Ocean AS	Wall RoRo AB	Wilhelmsen Lines Car Carriers Ltd	Total
<b>Investment in subsidiaries at 1 January 2022</b>	<b>1,350,648</b>	<b>263,746</b>	<b>684,943</b>	-	<b>2,299,336</b>
<b>Booked value investment in subsidiaries at 31 December 2022</b>	<b>1,350,648</b>	<b>263,746</b>	<b>684,943</b>	-	<b>2,299,336</b>

## Note 5 - Specification of balance sheet

USD 1,000	2022	2021
<b>Other non-current assets</b>		
Financial derivatives	22,014	-
<b>Total other non-current assets</b>	<b>22,014</b>	-
<b>Other current assets</b>		
Other current assets	263	85
<b>Total other current assets</b>	<b>263</b>	<b>85</b>
<b>Other non-current liabilities</b>		
Financial derivatives	-	30,997
<b>Total other non-current liabilities</b>	-	<b>30,997</b>
<b>Other current liabilities</b>		
Financial derivatives	-	1,376
Other current liabilities	4,474	2,092
<b>Total other current liabilities</b>	<b>4,474</b>	<b>3,468</b>



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Note 6 - Balance with group companies, etc.

USD 1,000	Non-current receivables from group companies		Current receivables from group companies	
	2022	2021	2022	2021
Wilhelmsen Lines Malta Limited	-	-	50,000	83,400
Wilhelmsen Lines Shipowning Malta Ltd	-	-	-	-
Wallenius Wilhelmsen ASA	-	-	-	-
Wall RoRo AB	-	-	-	1,018
WWL Shipowning Singapore Pte Ltd	-	-	-	-
Wallenius Wilhelmsen Ocean AS	-	-	11,996	99,491
<b>Total</b>	<b>-</b>	<b>-</b>	<b>61,996</b>	<b>183,909</b>

	Non-current debt to group companies		Current payables to group companies	
	2022	2021	2022	2021
Wallenius Wilhelmsen ASA	120,000	313,533	137,212	74,937
Wall RoRo AB	103,694	54,345	20,681	27,978
Fidelio Limited Partnership	-	21,500	-	88
Wallenius Wilhelmsen Solutions Holding AS	-	-	-	7,063
WW Logistics UK	-	-	666	1,137
Wallenius Wilhelmsen Ocean AS	-	177,580	20,048	14,080
WWL Shipowning Singapore Pte Ltd	-	-	14,518	15,122
Wilhelmsen Ships Holding Malta Ltd	-	-	-	552
Wilhelmsen Lines Shipowning Malta Ltd	-	-	11,986	33,387
Wilhelmsen Lines Malta Ltd	-	-	91	-
<b>Total</b>	<b>223,694</b>	<b>566,958</b>	<b>205,203</b>	<b>174,344</b>

## Note 7 - Cash and Cash equivalents

USD 1,000	2022	2021
Cash and bank deposits	268,715	188,065
<b>Cash and cash equivalents (excluding bank overdrafts)</b>	<b>268,715</b>	<b>188,065</b>



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Note 8 - Shareholders' equity

USD 1,000	Share capital	Other paid-in equity	Fund for unrealised gains	Other equity	Total
<b>Equity changes in the year</b>					
Equity 31 December 2021	128,073	977,559	(0)	98	<b>1,105,730</b>
Profit for the year	-	-	-	333,886	<b>333,886</b>
Other comprehensive income	-	-	-	2	<b>2</b>
<b>Total comprehensive income</b>	<b>128,073</b>	<b>977,559</b>	<b>(0)</b>	<b>333,987</b>	<b>1,439,618</b>
<b>Equity 31 December 2022</b>	<b>128,073</b>	<b>977,559</b>	<b>(0)</b>	<b>333,987</b>	<b>1,439,618</b>

At 31 December 2022, the company's share capital comprises 338,370 shares with a nominal value of NOK 3,150 each. The company had no own shares.

## Note 9 - Share capital and shareholder information

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

Consolidated financial statements for Wallenius Wilhelmsen ASA group may be obtained at: [www.Walleniuswilhelmsen.com](http://www.Walleniuswilhelmsen.com)

All shares have the same voting rights.

There are no rights that may lead to issue of new shares.



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Note 10 - Interest-bearing debt

USD 1.000	Note	2022	2021
<b>Interest-bearing debt - Mortgages*</b>			
Non-current interest-bearing debt		633,873	615,710
Current interest-bearing debt		151,269	193,152
<b>Total</b>		<b>785,141</b>	<b>808,862</b>

### Repayment schedule for mortgage debt per 31 December 2022:

Due in 2023	151,269
Due in 2024	97,935
Due in 2025	130,514
Due in 2026	86,833
Due in 2027 and thereafter	326,292
<b>Total repayable interest-bearing liabilities</b>	<b>792,843</b>
Amortised financing costs	(7,701)
<b>Total interest-bearing mortgage debt</b>	<b>785,141</b>

2021 repayment is classified as other current liabilities.

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

	2022	2021
<b>Guarantee commitments</b>		
Guarantees for subsidiaries	792,843	771,262

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

### Fair value estimation

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

	Fair value	Carrying amount
Mortgages	786,954	785,141
<b>Total</b>	<b>786,954</b>	<b>785,141</b>



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Note 11 - Financial instruments by category

USD 1,000	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
<b>Assets</b>				
Current receivables from group companies	61,996	-	-	61,996
Other current assets	-	-	263	263
Cash and bank deposits	268,715	-	-	268,715
<b>Assets at 31 December 2022</b>	<b>330,711</b>	<b>-</b>	<b>22,277</b>	<b>352,988</b>

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Other	Total
<b>Liabilities</b>				
Non-current interest-bearing debt	-	633,873	-	633,873
Non-current debt to group companies	-	223,694	-	223,694
Current payables to group companies	-	205,203	-	205,203
Trade payables	-	27	-	27
Current interest-bearing debt	-	151,269	-	151,269
Other current liabilities	-	4,474	-	4,474
<b>Liabilities at 31 December 2022</b>	<b>-</b>	<b>1,218,539</b>	<b>-</b>	<b>1,218,539</b>

	Loans and receivables	Assets at fair value through the income statement	Other	Total
<b>Assets</b>				
Current receivables from group companies	183,909	-	-	183,909
Other current assets	-	-	85	85
Cash and bank deposits	188,065	-	-	188,065
<b>Assets at 31 December 2021</b>	<b>371,974</b>	<b>-</b>	<b>85</b>	<b>372,059</b>

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Other	Total
<b>Liabilities</b>				
Non-current interest-bearing debt	-	615,710	-	615,710
Non-current debt to group companies	-	566,958	-	566,958
Other non-current liabilities	30,997	-	-	30,997
Current payables to group companies	-	174,343	-	174,343
Current interest-bearing debt	-	193,152	-	193,152
Other current liabilities	1,376	2,092	-	3,468
<b>Liabilities at 31 December 2021</b>	<b>32,373</b>	<b>1,552,255</b>	<b>-</b>	<b>1,584,628</b>



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Note 12 - Fair value estimation financial instruments

USD 1,000	Level 1	Level 2	Level 3	Total
<b>Financial liabilities at fair value though income statement</b>				
Financial derivatives	-	22,014	-	22,014
<b>Total assets as 31 December 2022</b>	-	<b>22,014</b>	-	<b>22,014</b>
<b>Financial liabilities at fair value though income statement</b>				
Financial derivatives	-	32,373	-	32,373
<b>Total liabilities 31 December 2021</b>	-	<b>32,373</b>	-	<b>32,373</b>

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.



DocuSign Envelope ID: 0ED4FF2B-7C80-4A15-A108-CCADF9A683C0

## Note 13 - Financial risk

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

**Market risk:**

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

**Market risk:**

**I) Foreign exchange rate risk**

The company is exposed to currency risk on revenues and costs in non-functional (non-USD currencies) currencies (transaction risk) and balance sheet items denominated in other currencies other than USD (translation risk). The company's main income, expenses and balance sheet items are nominated in US Dollars, which is the company's functional currency. The company has limited exposure to other currencies. This currency risk is therefore not hedged.

**II) Interest rate risk**

The company is exposed to changes in interest rates on its funding (net interest-bearing debt). Part of the interest rate risk is economically hedged using financial derivatives contracts. Interest rate hedging is made at group level. The reason for applying interest rate swaps is foremost to offset parts of the effects from the interest rate fluctuations in the floating rate in order to obtain the desired mix of fixed and floating interest rate in the debt portfolio. The company had a total interest rate hedge program of USD 480 million per 31 December (2021: USD 480 million). At 31 December, the financial derivative contracts had a positive market value of USD 22 million (2021: negative USD 32 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.



To the General Meeting of Wallenius Wilhelmsen Ocean Holding AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Wallenius Wilhelmsen Ocean Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 27 June 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2023-06-27 18:50

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.