



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	16.02.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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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:	21.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Time charter income	1	73 708 000	
Sum inntekter		73 708 000	
Kostnader			
Vessel expenses		15 628 000	
Depreciation and amortization	2	46 125 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Other operating expenses	3	1 500 000	
Sum kostnader		63 254 000	
Driftsresultat		10 454 000	
Finansinntekter og finanskostnader			
Interest income and other financial items	3	481 000	
Sum finansinntekter		481 000	
Interest expenses and other financial expenses	3	18 787 000	
Sum finanskostnader		18 787 000	
Netto finans		-18 306 000	
Ordinært resultat før skattekostnad		-7 852 000	0
Tax income/ (expense)			
Ordinært resultat etter skattekostnad		-7 852 000	0
Årsresultat		-7 852 000	0
Årsresultat etter minoritetsinteresser		-7 852 000	
Totalresultat		-7 852 000	
Overføringer og disponeringer			
Udekket tap	4	-7 852 000	
Sum overføringer og disponeringer		-7 852 000	



Resultatregnskap

Beløp i: USD	Note	2023	2022
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Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	2		
Skip og flytende installasjoner	2	509 427 000	
Driftsløsøre, inventar o.a. utstyr	2		
Sum varige driftsmidler	2	509 427 000	
Sum anleggsmidler		509 427 000	0
Omløpsmidler			
Varer			
Fuel/lube oil		696 000	
Sum varer		696 000	
Fordringer			
Trade receivables	10	66 000	
Other current assets	10	4 235 000	
Konsernfordringer	6, 7, 10	40 397 000	
Sum fordringer		44 699 000	
Cash and cash equivalents	7		
Sum omløpsmidler		45 395 000	0
SUM EIENDELER		554 823 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4, 5	16 977 000	
Overkurs	4	151 919 000	

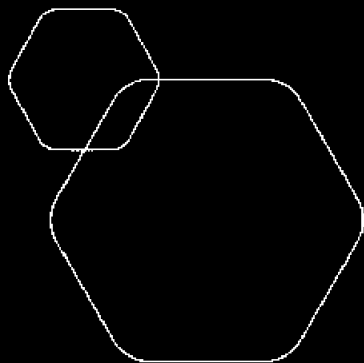


Balanse

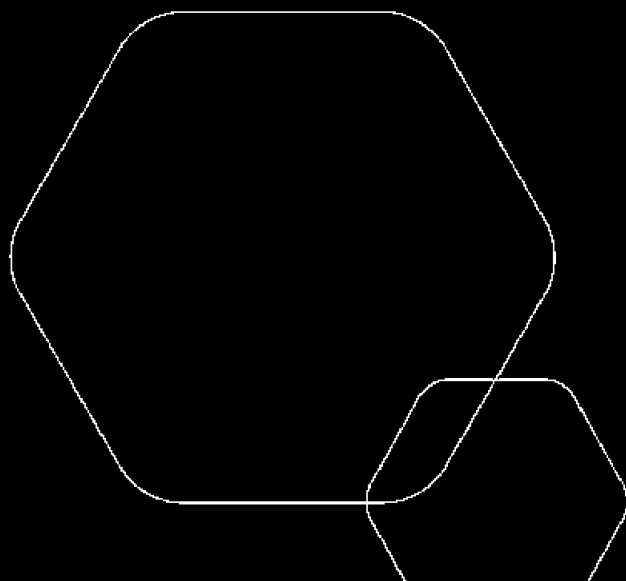
Beløp i: USD	Note	2023	2022
Sum innskutt egenkapital		168 896 000	
Opptjent egenkapital			
Retained earnings	4	-7 852 000	
Sum opptjent egenkapital		-7 852 000	
Sum egenkapital		161 045 000	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	6, 10	385 000 000	
Sum annen langsiktig gjeld		385 000 000	
Sum langsiktig gjeld		385 000 000	0
Kortsiktig gjeld			
Leverandørgjeld	10	1 328 000	
Kortsiktig konserngjeld	6, 10	4 038 000	
Other current liabilities	10	3 412 000	
Sum kortsiktig gjeld		8 778 000	
Sum gjeld		393 778 000	0
SUM EGENKAPITAL OG GJELD		554 823 000	0



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FINANCIAL STATEMENT 2023
Wallenius Wilhelmsen Shipowning Norway AS



Org.nr.: 930 962 287



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The Board of Directors' report 2023 for Wallenius Wilhelmsen Shipowning Norway AS

1. THE NATURE OF THE OPERATION

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.

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.

At the end of 2023, 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.

2. CONTINUED OPERATION

The WWSN Board of Directors confirms that the Financial Statement supports continued operation.

3. INTERNAL ENVIRONMENT

As per December 31st, 2023, WWSN has no employees. The administration of the Group is run through a business agreement with Wallenius Wilhelmsen Ocean AS (WWO). Hence, there are no recorded injuries or accidents during 2023. The subsidiaries are run by local management, however, either through employment in the subsidiary or through a business agreement with WWO.

There are three women on the Board of Directors.

4. 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 result of the company is a loss of USD 7 852 thousand.

The company had a zero net cash flow in 2023 from operating, investing and financing activities. The company is part of the cash pool arrangement with other companies in the Wallenius Wilhelmsen group.

The company had at year end 2023 acceptable liquidity and serves all current and non-current debt comfortably.

The liquidity position of the company is satisfactory.

The Board is not aware of any significant issues or developments after balance sheet date, which should have been reflected in the 2023 financial statement.

5. FUTURE EXPECTATIONS

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



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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.

6. THE EXTERNAL ENVIRONMENT

The company prioritizes work related to security, quality and environmental issues. The operations affect the environment and the company is working actively to limit the negative environmental consequences as much as possible.

The environmental risks are mainly related to vessels and include risks such as oil spills through bunkering, chemical handling and most severely, in case of fire, explosion, collision and grounding. The management systems prioritize training, routines and measures designed to ensure continuous compliance with environmental regulations. To reduce these risks, we conduct frequent emergency response drills, toolbox talks and risk assessments. Wallenius Wilhelmsen is a large emitter of greenhouse gases and we have identified climate change as our significant material topic both from an impact and financial perspective. For further information please refer page 59 of the Wallenius Wilhelmsen ASA group annual report.

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

7. FINANCIAL RISK

All revenues and costs of WWSN and the financing are denominated in USD, which is the functional currency of WWSN, hence limited exposure to fluctuations in foreign currency.

8. DISTRIBUTION OF THE ANNUAL RESULT

The board proposes that the year's loss of USD 7 852 thousand is allocated as followed:

Allocation	Amount (1,000 USD)
Transfer from other equity	7 852

Lysaker, 21.05.2024

Board of Directors Wallenius Wilhelmsen Shipowning Norway AS

Anne Jones

Anne Randmæl Jones
Chair

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes
Member of the board

Anette Orsten

Anette Orsten
Member of the board



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FINANCIAL STATEMENT 2023 - INCOME STATEMENT

WALLENIIUS WILHELMSSEN SHIPOWNING NORWAY AS

USD 1,000

INCOME STATEMENT	Note	16.02.2023-31.12.2023
Time charter income	1	73 708
Total operating income		73 708
Vessel expenses		15 628
Depreciation and amortization	2	46 125
Other operating expenses	3	1 500
Total operating expenses		63 254
Operating profit/(loss) (EBIT)		10 454
Financial income and expenses		
Interest income and other financial items	3	481
Interest expenses and other financial expenses	3	18 787
Financial items - net		-18 306
Profit/ (loss) before tax		-7 852
Tax income/ (expense)		0
Profit/ (loss) for the period		-7 852
COMPREHENSIVE INCOME		
Profit/ (loss) for the period		-7 852
Items that will not be reclassified to the income statement		0
Items that may subsequently be reclassified to the income statement		0
Other comprehensive income/ (loss), net of tax		0
Total comprehensive income/ (loss) for the period		-7 852
TRANSFER AND ALLOCATIONS		
From/(to) equity	4	7 852
Total allocations		7 852



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FINANCIAL STATEMENT 2023 - BALANCE SHEET

WALLENIIUS WILHELMSSEN SHIPOWNING NORWAY AS

USD 1,000

ASSETS	Note	16.02.2023-31.12.2023
NON-CURRENT ASSETS		
Vessels and other tangible assets	2	509 427
Total non-current assets		509 427
CURRENT ASSETS		
Fuel/lube oil		696
Trade receivables	10	66
Current receivables from group companies	6, 7, 10	40 397
Other current assets	10	4 235
Total current assets		45 395
Total assets		554 823



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FINANCIAL STATEMENT 2023 - BALANCE SHEET

WALLENIUS WILHELMSSEN SHIPOWNING NORWAY AS

EQUITY AND LIABILITIES	Note	16.02.2023-31.12.2023
EQUITY		
Share capital	4, 5	16 977
Other reserves	4	151 919
Total paid-in capital		168 896
Retained earnings	4	-7 852
Total equity		161 045
NON-CURRENT LIABILITIES		
Non-current debt to group companies	6, 10	385 000
Total non-current liabilities		385 000
CURRENT LIABILITIES		
Trade payables	10	1 328
Current payables to group companies	6, 10	4 038
Other current liabilities	10	3 412
Total current liabilities		8 778
Total equity and liabilities		554 823

Lysaker, 21.05.2024

Board of directors Wallenius Wilhelmsen Shipowning Norway AS

Anne Jones

Anne Randmæl Jones
Chair

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes
Member of the board

Anette Orsten

Anette Orsten
Member of the board



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CASH FLOW STATEMENT

WALLENIOUS WILHELMOSEN SHIPOWNING NORWAY AS

Note 16.02.2023-31.12.2023

CASH FLOW FROM OPERATING ACTIVITIES

Profit before tax	-7 852
Financial (income)/expenses	18 306
Depreciation and amortization	46 125
Net change in other assets/liabilities	-2 296
Other change in IC assets/debt	19
Net cash flow provided by operating activities	54 302

CASH FLOW FROM INVESTING ACTIVITIES

Investment in tangible assets	-555 553
Interest received	412
Loan to group companies (cash pool)	-38 290
Net cash flow provided by/(used in) investing activities	-593 431

CASH FLOW FROM FINANCING ACTIVITIES

Share issuance	168 896
Repayment of debt from parent	-167 000
Proceeds from issuance of debt from parent	552 000
Interest paid	-14 767
Cash flow from financing activities	539 129

Net increase/ (decrease) in cash and cash equivalents	0
Cash and cash equivalents at beginning of period	0
Cash and cash equivalents at end of period	0



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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 May 21, 2024.

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 WalWil 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.



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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 recycling is deducted. The calculation is performed on an annual basis.



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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.



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Note 1 Geographical breakdown of income

Revenues mainly arise from time charter income with WW Ocean AS. The vessels operate internationally, with individual vessels calling at various ports across the globe. The company does not consider the domicile of its customers as a relevant decision-making guideline, and hence does not consider it meaningful to allocate vessels and income to specific geographical locations.

Note 2 Vessels and other tangible assets

	Vessels	Docking	Total
Cost at January 1, 2023	-	-	-
Additions	539 739	15 813	555 553
Disposal	-	-336	-336
Cost at December 31, 2023	539 739	15 477	555 217
Accumulated amortization and impairment losses January 1, 2023	-	-	-
Depreciation	-42 798	-3 327	-46 125
Disposal	-	336	336
Accumulated 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 and note 6 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.



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Note 3 Specification of income statement

The company has no employees. No salary or other remuneration have been paid to the company's board of directors in 2023.

Expensed audit fee (all figures excluding VAT)	2023
Statutory audit	13
Other assurance service	8
Total	21

Other operating expenses	2023
External services (Legal, audit, tax consultants etc.)	21
Ship management fees	1 014
Management fee group companies	40
Tonnage tax	177
Other operating expenses	248
Total other operating expenses	1 500

Financial income	2023
Financial income from group companies	411
Interest income	70
Currency gain	1
Total financial income	482

Financial expenses	2023
Financial expenses to group companies	18 787
Currency loss	1
Total financial expenses	18 787

Note 4 Equity

	Share capital	Other paid-in equity	Other equity	Total
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

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



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Note 5 Share capital and shareholder information

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.

Note 6 Balance with group companies, etc.

	Non-current receivables from group companies		Current receivables from group companies	
	2023	2022	2023	2022
Wallenius Wilhelmsen Ocean AS	-	-	2 107	-
Wallenius Wilhelmsen Ocean Holding AS	-	-	38 290	-
Sum	-	-	40 397	-

	Non-current debt to group companies		Current payables to group companies	
	2023	2022	2023	2022
Wallenius Wilhelmsen Ocean AS	-	-	19	-
Wallenius Wilhelmsen Ocean Holding AS*	385 000	-	4 019	-
Sum	385 000	-	4 038	-

*The non-current debt 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 outstanding under the agreement in full, including interest, costs and fees. The loan is unsecured.

Note 7 Cash and Cash equivalents

	2023
Cash and bank deposits	0
Cash and cash equivalents (excluding bank overdrafts)	0

Cash pool receivable per December 31, 2023 was USD 38 290 thousand. See note 6.



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Note 8 Financial risk

Wallenius Wilhelmsen Shipowning Norway AS has limited exposure to financial risks.

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 2023 the company did not hold any currency derivative contracts.

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

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 group maintains banking relationships with well reputed and familiar banks.

Note 9 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.

Note 10 Financial instrument by category

ASSETS	Assets at amortised cost	Assets at fair value through the income statement	Total
Current receivables from group companies	40 397	-	40 397
Trade receivables	66	-	66
Other current assets	4 235	-	4 235
Assets at 31 December, 2023	44 699	-	44 699

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



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Note 11 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.



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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 21 May 2024

PricewaterhouseCoopers AS

Bjørn Lund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Wallenius Wilhelmsen Shipowning Norway AS - Ind...

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2024-05-21 16:06

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- The original document(s)
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of the document.



Skatteetaten

Vår dato
03.07.2023

Din/Deres dato
12.06.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5381709

Postadresse
Postboks 9200 Grønland
0134 OSLO

WALLENIUS WILHELMSSEN 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 Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.