



Wallenius Wilhelmsen ASA

Base Prospectus

Joint Lead Managers:



Oslo, 26 October 2023

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Wallenius Wilhelmsen ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites (www.danskebank.no, www.dnb.no, www.nordea.no and www.spb1markets.no).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 26 October 2023 together with the Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options and they may be sustainability-linked.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

Investing in bonds issued by Wallenius Wilhelmsen ASA involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

As the Company is the parent company of the Group, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

Prospective investors should consider, among other things, the risk factors set out in the Base Prospectus before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Wallenius Wilhelmsen ASA considers to be most material (in each category) to our business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds.

1.1 Risks related to the Group and the market in which it operates

Risks relating to the industry, competition and customer contracts

The shipping and logistics industries in which the Group operates are highly competitive. The Group obtains employment for its vessels in competitive markets, where it encounters competition from owners and operators of roll-on roll-off vessels, large car and truck carriers ("LCTCs"), pure car and truck carriers ("PCTCs") and pure car carriers ("PCCs"), as well as by logistics services providers. The Group's logistics services providers operate in highly competitive markets in which they face competition from landbased transportation and logistics services companies, as well as international logistics service providers.

Historically, the shipping industry has been highly cyclical, experiencing volatility in profitability and asset values. This has primarily been due to changes in the level and pattern of global economic growth, the highly competitive nature of the world of the shipping industry and changes in the supply of and demand for vessel capacity.

The Group's performance and growth depends heavily on the demand for deep-sea transportation of cars, high and heavy machinery and break bulk cargo, including US governmental cargo (which the Group has more of than immediate competitors). Market development is also dependent on the supply of vessels built and old vessels recycled, converted to other uses or lost, as well as government and industry regulation of maritime transportation. An increase in the supply of vessels or other vessel capacity without a corresponding increase in demand for transportation could cause freight rates to decline.

The competition in the markets where the Group operates may lead to reduced profitability and/or expansion opportunities and the Group's market share and competitive position in these markets may erode in the future. Any new markets that are entered into could include participants that have greater experience or financial strength than the Group, and it may thus not be successful in entering such new markets.

As the markets in which the Group operates are highly competitive, there can be no assurance that the Group will be able to renew its existing customer contracts and/or establish additional customer agreements, or that any such future agreements will be on terms equally favourable to the Group as is currently the case. The largest customer contract is with the Hyundai Motor Group where we transport 40% of their export volume.

If any of these risks were to materialize, they may have a materially adverse affect on the Group's business, results of operations, cash flows and financial condition.

Environmental risk

The activities of the Group are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. The International Maritime Organization (IMO), the European Union (EU) and the United States (US) being some examples. Changes in regulations concerning emission of greenhouse gases is one such risk factor for the Company. Compliance with such regulations may require significant expenditures, and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Changes in environmental laws may result in a material increase in the cost of operating the Group's units or otherwise materially adversely affect its business, profitability, cash flows and financial condition.

Risk related to change in production patterns

The geographical pattern of production and sales of cars and rolling equipment may change going forward, because of, inter alia, restructuring in the industries, growing protectionism and currency concerns. A potential shift in the balance between locally produced and exported cargo may affect the overall demand for ocean transportation, and could result in lower and less efficient utilisation of the Group's fleet. Shifts in production and sales may also result in lower and less utilisation of the Group's landbased logistics facilities and transportation networks, which in turn may have a material adverse effect on the business, results of operations, cash flows and the financial condition of the Group.

The Company cannot predict the future level of demand for its services or future conditions in the industries it serves.

Geopolitical risk and sanctions

The Group is active in a number of regions, which expose the Group to political, governmental and economic instability, which could in turn harm operations.

Changes in the legislative, political, governmental and economic framework in the regions in which the Group carries on business could have a material impact on the business. In particular, changing laws and policies affecting trade, investment and changes in tax regulations could have a materially adverse effect on the Group's revenues, profitability, cash flows and financial condition.

As a direct consequence of the Russian invasion of Ukraine 24 February 2022 and the newly implemented sanctions regime, the Group has suspended operations in Russia and Belarus until further notice. The Group has limited direct exposure in the region.

Incidents involving significant damage, loss or environmental contamination

The Group's vessels work in harsh environments, and the Group also operates and/or manages/procures transportation of cargo by truck, rail and barge. Human errors, severe weather conditions and marine disasters are all probable events with the potential to cause damage to and loss of vessel and cargo. Natural disasters, grounding, collisions, fire, faulty constructions, war and terrorism and explosions are lower probability events that also has the potential to cause damage to or loss of vessel and cargo. Consequences for the Group of any such event will depend on exactly what occurred and short- and long-term effects thereof, where even no two (similar) incidents are likely to have the same effects. While it is more probable that a human error will occur than a natural disaster, the effect and consequence for the Group might be the same. Each event has individually the potential to have a material adverse effect on the Group's business, results of operations, cash flow and financial conditions. While the Group has customary insurances in place for these risks, there is no assurance that the Group is adequately insured against these risks or that the insurers will pay all claims in full. In the event of environmental contamination, the Group may be subject to strict liability.

Risks related to disputes and litigation and anti-trust

The Group operates in various legal and regulatory environments world-wide. The Group might because of this be involved in disputes and legal, administrative and governmental proceedings in Norway and other jurisdictions. Potential outcomes of such disputes and proceedings are subject to many uncertainties which can expose the Group to losses and liabilities. The final results of such disputes and proceedings may have a material adverse effect on the business, profitability, cash flows and financial condition of the Group.

The operating entities WW Ocean and EUKOR have been part of authority anti-trust investigations in several jurisdictions since 2012. These proceedings are now resolved. Some related civil claims are still pending, and the timeline for full and final resolution of these claims is uncertain. As per the second quarter of 2023, no provisions are set aside for anti-trust claims.

Risks related to piracy, armed robbery, hijackings and kidnapping

Acts of piracy and armed robbery have historically occurred in areas where the Group has operated and while the Group has not experienced this in recent years, there is a risk that acts of piracy, armed robbery, hijackings and kidnapping will continue to occur in these areas. Indian Ocean and Gulf of Guinea are the two areas most at risk.

1.2 Financial risks related to the Group

Interest rate risk

The Group's long-term debt is primarily based on floating interest rates, and the Group has entered into interest rate swaps to obtain a certain level of fixed interest rate exposure. Interest rate fluctuations will influence the level of interest expense payable on the floating rate debt. Interest rate fluctuations will also influence the fair value of this portfolio of financial derivatives and thereby its financial results. An increase in interest rates can therefore materially adversely affect the Group's financial results, cash flow and financial condition

Restrictive covenants in the Company's secured loan facilities and the bond terms, financial and other restrictions

The Group has a number of covenants related to its loans and other financial commitments. Similarly, the bond terms will provide certain restrictions on the Group from certain actions. The restrictions in such terms and conditions may prevent the Group from taking actions that it believes would be in its best interest and may make it difficult for the Group to execute its business strategy successfully or compete effectively with companies that are not similarly restricted. Furthermore, any additional debt financing, if available, may involve restrictive covenants. Failure to comply with financial and other covenants may result in increased financial costs, requirement for additional security or cancellation of loans, which in turn may have a material adverse effect on the Group's results of operations, cash flow and financial condition.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its liabilities as they fall due. An insufficient liquidity position may have a material adverse effect on the operations and development of the Group, which in turn may have a material adverse effect on the Group's results of operations, cash flow and financial condition.

Credit risk

The Group routinely executes a large volume of transactions involving daily settlement of substantial amounts, many of which expose the Group to the risk of contractual default by a counterparty. Due to the current macro conditions, this risk has increased. The Group's profitability, cash flows and financial condition may be materially adversely affected, should its counterparties fail to meet their contractual obligations.

The Group's customer base consists of diverse customers with no single material source of credit risk. However, a downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables. Even though the Group routinely seeks to recover all outstanding receivables, the amounts of write-offs may increase and have a materially adverse effect on the results of operations, cash flow and financial condition of the Group.

Fuel price risk

The profitability and cash flow of the Group is influenced by the market price of fuel, which is affected by numerous factors beyond the control of the Company. The price of fuel oil has historically been volatile. An increase in fuel prices may materially affect the Group's profitability and put pressure on the operating margins, particularly in periods with price increases, as there is a lagging effect in the fuel compensation mechanism in the Group's customer contracts. Thus, the market price of fuel may have a material adverse effect on the business, results of operations, cash flows and financial condition of the Group.

Currency risk

The reporting currency for the Group is USD. The Group is exposed to currency risk on revenues and expenses incurred (transaction risk) and balance sheet items (translation risk) in currencies other than USD, including CNY, EUR, GBP, JPY, KRW, NOK, SEK, as well as other currencies. Fluctuations in currency exchange rates may materially adversely affect the Group's financial results, cash flow and financial condition.

1.3 Risk factors related to the bonds

General

All investments in interest bearing securities have risk associated with such investment. The is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are four main risk factors that sum up the investor's total risk exposure when investing in interest bearing securities with a floating interest rates: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific).

Interest-rate risk

Interest rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the tenor of the Bonds. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Company specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

The regulation and reform of “benchmarks” may adversely affect the value of securities linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks”, (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any securities linked to or referencing such a “benchmark”. The Benchmarks Regulation could have a material impact on any Bonds linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”. The Bonds are linked to NIBOR and there is a risk that any discontinuance or reforms of NIBOR may material adverse effect the pricing of the Bonds. No guarantees can be made as to the continuance of the current underlying reference rate of the Bonds and the possible consequences a potential discontinuance of NIBOR may have of the value of the Bonds.

Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The Company is dependent upon its and its subsidiaries’ ability to generate cash flow from operations and to make distributions to the Company in order for the Company to make scheduled payments on the indebtedness, including the Bonds.

The future financial performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled, such as general economic and financial conditions in the business or the economy at large. A significant reduction in operating cash flows resulting from changes in economic conditions, increased competition or other events could increase the need for additional or alternative sources of liquidity and could have a material adverse effect on the business, financial condition or results of operations, as well as the Group’s ability to service its debt, including the Bonds, and other obligations.

If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be affected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds and the Group’s other indebtedness. In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms.

The Bonds are effectively subordinated to the secured debt of the Company

The Bonds will be the Company’s direct senior unsecured obligations and will rank equal in right of payment (except as to claims preferred by operation of law) with all of its other existing and future senior indebtedness. The Bonds will be effectively subordinated to all of the Company’s existing and future secured indebtedness to the extent of the assets securing such indebtedness. If the Company is involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of the Bonds. In that event, a holder of Bonds may not be able to recover any principal or interest due to it under the Bonds.

The Bonds will be unsecured obligations and are structurally subordinated to the liabilities of any of the Company’s subsidiaries

Generally, creditors under indebtedness and trade creditors of the Company’s subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Company, as a direct or indirect shareholder. Accordingly, in the event that any of the Group’s subsidiaries becomes subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceeding, the Company’s creditors (including the holders of the Bonds) will have no right to proceed against the assets of any such subsidiary, and creditors of the Group’s subsidiaries, including financial indebtedness and trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Company, as a direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

The trading price of the Bonds may be volatile

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds. Any such disruptions could adversely affect the prices at which investors may sell their Bonds. In addition, subsequent to their initial issuance, the Bonds may trade at a discount from their initial placement, depending on the prevailing interest rates, the market for similar securities, the performance of the Company and other factors, many of which are beyond the Group’s control.

Risks related to the market for the Bonds

The Bonds are a new issue of securities with no established trading history. Even though the Group will apply for listing of the Bonds on Oslo Børs (or any other regulated market), no assurance can be made that the Bonds will be successfully listed.

The Group has not entered into any market-making scheme to ensure liquidity of the Bonds. A liquid trading market for the Bonds may not develop or be maintained and investors may not be able to sell the Bonds quickly or at a favourable price. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected. The Group cannot assure investors as to the future liquidity of the Bonds and as a result, investors bear the financial risk of their investment in the Bonds.

2 Definitions

Annual Report 2022	Wallenius Wilhelmsen ASA's annual report of 2022
Articles of Association	The articles of association of Wallenius Wilhelmsen ASA, as amended and currently in effect.
Base Prospectus	This document dated 26 October 2023. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Wallenius Wilhelmsen ASA
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/Wallenius Wilhelmsen/Wallenius Wilhelmsen ASA	Wallenius Wilhelmsen ASA, a Norwegian public limited liability company incorporated under the laws of Norway, including the public limited companies act.
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2022.
CEU	Car Equivalent Units
CNY	Chinese Yuan
CO ₂	Carbon dioxide
EUR	Euro
EUKOR	EUKOR Car Carriers Ltd.
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
GBP	Pound Sterling
Group	The Issuer and its subsidiaries from time to time
Interim Report Q1 2023	Wallenius Wilhelmsen ASA's interim report for first quarter 2023
Interim Report Q2 2023	Wallenius Wilhelmsen ASA's interim report for second quarter 2023
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number

Base Prospectus

JPY	Japanese Yen
KRW	South Korean Won
LCTC	Large car and truck carriers
NOK	Norwegian kroner
PCC	Pure Car Carrier
PCTC	Pure Car and Truck Carrier
Prospectus	The Base Prospectus together with a Final Terms constitutes the Prospectus.
QoQ	Quarter on quarter
RoRo	'Roll-on, Roll-off'
SEK	Swedish Krona
US	United States
USD	US Dollar
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA
We, us, our and the Group	and other similar terms refer, unless the context otherwise requires, to the Company and its consolidated subsidiaries.

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway

3.2 Declaration by persons responsible

Wallenius Wilhelmsen ASA declares that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Lysaker, 26 October 2023

Wallenius Wilhelmsen ASA



Torbjørn M Wist
Chief Financial Officer

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, independent public accountants.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Wallenius Wilhelmsen ASA, the commercial name is Wallenius Wilhelmsen.

5.2 Domicile, legal form and contact details

The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry with registration number 995 216 604. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Strandveien 20, 1366 Lysaker, Norway. Postal address is P O Box 33, 1324 Lysaker, Norway. The Company's LEI code is 549300NBN0URT3RA3Y54.

The Company's telephone number is +47 67 58 40 00.

The Company's website is <http://www.walleniuswilhelmsen.com>. The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

6 Business overview

6.1 Principal activities

Wallenius Wilhelmsen is a shipping and logistics service provider delivering premium end-to-end supply chain services. We connect and facilitate world trade from the end of the production line to delivery to ports, transport across oceans, perform services at our processing centers and delivery to dealers and other customers. We transport cars, tractors, trains, airplane parts, windmills and even components to entire factories. To ensure long-term viability and prosperity for our company and our industry, we build innovative and more sustainable solutions that create value for everyone in our value chain, from our customers and partners to our employees and society at large. This takes place while simultaneously reducing our carbon footprint. See 13.8 for a high-level overview of our sustainability approach.

We have a longstanding commitment and proactive approach to sustainability and continue to step up our ambitions and efforts. Delivering on these commitments is central to the work of everyone in the organization. Please see our Sustainability-Linked Financing Framework (<https://www.walleniuswilhelmsen.com/storage/downloads/220201-Sustainability-Linked-Financing-Framework.pdf>) for further information.

Our competitive advantage is the investments and knowledge we have built over decades to deliver end-to-end services to our customers, both on land and at sea. As we operate across the entire outbound supply chain, we are well positioned to improve operations, increase efficiency, reduce waste along the way and ensure a holistic customer experience. Our flexible vessels with strong ramps and hoistable decks make us an attractive logistics partner, especially for high & heavy and breakbulk cargo. Wallenius Wilhelmsen is ideally positioned to deliver cargo with services from A to Z.

Wallenius Wilhelmsen today has operations in three key segments: Shipping services, logistics services and government services.

We take pride in how our global customer service teams ensure efficiency and coordination of our services.

Our business model has over time yielded resilient free cash flow, as can be seen in our historical quarterly and annual reports. At the end of 2022, we find ourselves in a solid strategic and financial position and well positioned to weather an uncertain macroeconomic global outlook. We are committed to paying regular dividends to our shareholders, in accordance with our policy, and to delivering on our long-term financial targets. We believe that continued and future success will only be ensured by fully integrating sustainability and innovation into our business model.

We deliver services through three business segments

Shipping services



Share of EBITDA*



USD 1,555m

Highlights:

- Worldwide deep-sea transportation network
- Main customers manufacturers of auto, high&heavy, breakbulk
- ~125 vessels in fleet

Logistics services



Share of EBITDA*



USD 151m

Highlights:

- Terminals: 8 controlled + 3 with shared ownership
- Inland distribution networks
- Vehicle and equipment processing centers
- Same customers as Shipping

Government services



Share of EBITDA*



USD 117m

Highlights:

- RoRo shipping cargo, breakbulk, vehicles
- Logistics services incl. stevedoring
- Primary customer US government
- Fleet of 9 US flag vessels



*Approximate share of group EBITDA L12M (Q3'22 – Q2'23). Before Covid-19, Logistics revenue share of EBITDA was approx. 15%

Source: Wallenius Wilhelmsen ASA Sustainability-Linked Bond Investor Presentation August 2023

6.1.1 Shipping segment

Wallenius Wilhelmsen's main objective for the shipping segment is to strengthen its position as a leading player in the RoRo shipping market with unrivaled high & heavy and breakbulk capabilities (source: Clarksons, see clause 14.1). This shall be done while driving the decarbonization journey to zero emissions by digitalizing the supply chain and driving technological innovation and operational effectiveness. See 13.8 for further information.

Our main customers are global car manufacturers as well as manufacturers of high & heavy equipment for construction, agriculture and mining. We are different from other global players operating in the RoRo shipping space due to the scale of our capabilities to lift high, heavy and complex cargoes. This allows us to secure higher margins.

6.1.2 Logistics segment

Logistics services mainly serve the same customer groups as shipping services. Customers operating globally are offered sophisticated logistics services through four distinct products on a global scale. These include vehicle processing centers, equipment processing centers and inland distribution networks. We operate eight strategically placed RoRo terminals, 39 vehicle processing centers and 27 equipment processing centers around the world. The two segments, shipping and logistics, have a clear link, as about half our shipping volume passes through our terminals.

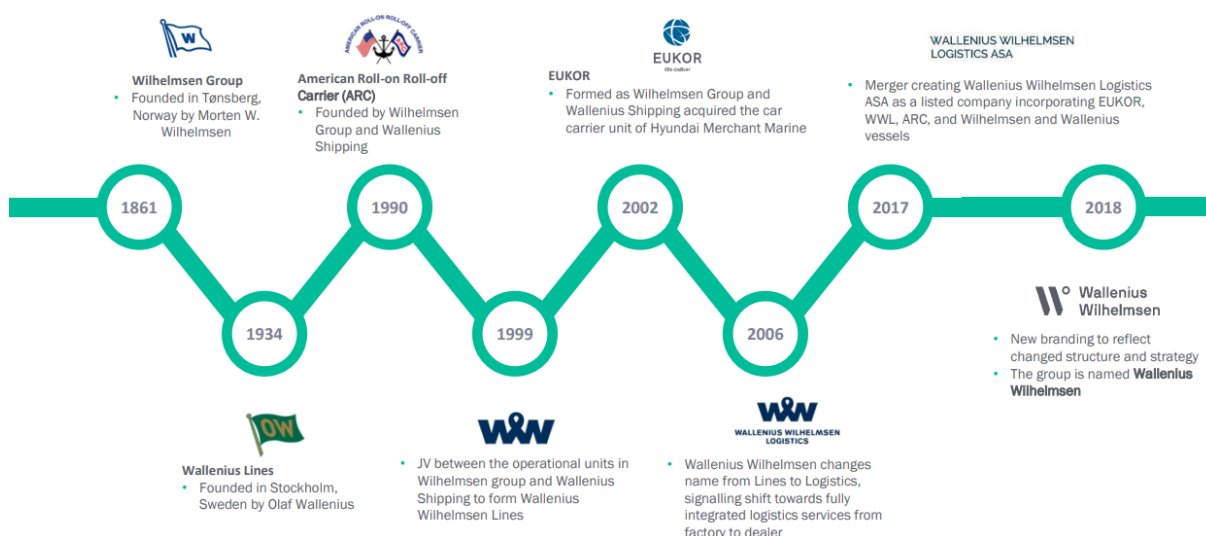
Auto is the largest product group in the logistics portfolio, providing light vehicle processing services to auto producers globally. High and heavy (H&H) includes equipment processing centers on and off port sites globally with the largest concentration in the US. Terminal offers our cargo processing, handling and storage at some of the world's largest RoRo ports. Inland includes the global transporting of cargo by road or rail to a port or final point of sale.

6.1.3 Government segment

The government services segment provides ocean transport of US flag cargoes and performs global logistics services for the US government. Ocean transport includes RoRo cargo, breakbulk and vehicles. It also includes charters of vessels to affiliated companies in the shipping services segment and charters or sales of vessels to the US government. Logistics services for the US government are primarily related to multimodal transportation, third party logistics support, stevedoring and terminal operations. The primary customer is the US government, but the segment also includes US Flag commercial cargoes such as those generated by the financial sponsorship of a federal program, or a guarantee provided by the US government.

6.2 Wallenius Wilhelmsen's history in brief

A history of innovation and adaptation



Source: Wallenius Wilhelmsen ASA Sustainability-Linked Bond Investor Presentation August 2023

6.3 Strategy

Our strategy is to lead the transformation of shipping and logistics towards the goal of zero emission.

Long-term group strategy

The overall strategic ambition for Wallenius Wilhelmsen is:

Ambition

We will lead the way in transforming shipping and logistics

We aim to elevate our strategic position and become an integral part of our customers' supply chains where we enable them to build resilient, digitalized and decarbonized logistics. To this end, we have defined four strategic goals:

Goals



Become the leading supply chain and mobility orchestrator



Be our customers' first choice in shipping



Be the preferred partner in processing and terminal services



Introduce a net-zero emissions end-to-end service by 2027

Source: Wallenius Wilhelmsen ASA Annual Report 2022

Becoming the leading supply chain and mobility orchestrator means that we will work to optimize finished vehicle logistics flows together with customers through a digitally enabled platform. We will partner with customers along a continuum of orchestration services critical to their daily and long-term decision support as they execute the supply chain from production through to the end users, whether they be dealer networks, fleet / rental companies or consumers.

Being our customers' first choice in shipping entails securing a number one position in targeted trades, reduction of carbon intensity from our vessels with 27.5 percent by 2030, introducing a net-zero emission trade by 2027, and transforming our shipping operation and creating a fully data driven organization.

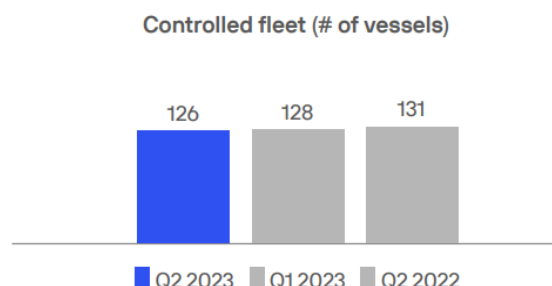
Being the preferred partner in processing and terminal services requires that we expand our already global footprint and double our logistics services over the next five years to achieve the scope and scale to deliver on customers' increasing finished vehicle logistics demands. Logistics services will also deliver components of our net-zero emission end-to-end offering by 2027, and improved profitability through a digitally enabled, highly differentiated service portfolio and a focused labor strategy.

Introducing one net-zero emission end-to-end service by 2027 is goal number one in our strategy. As a first step on this ambitious journey, we aim to introduce a carbon-neutral freight and logistics service during 2024. We will establish verified and audited emission tracking and mass balancing and bring our customers fully onboard through commercializing our net-zero emission offerings to carbon-conscious customers.

6.4 Fleet information

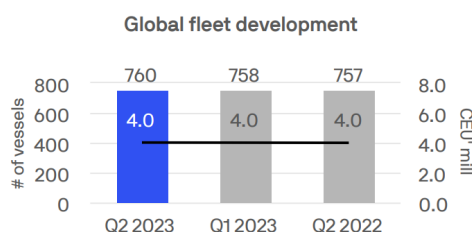
Overview

At the end of Q2 2023, Wallenius Wilhelmsen controlled a fleet of 126 vessels, down from 128 vessels in the previous quarter as Grand Quest and Thruxton were redelivered to their owners. As stated last quarter, three vessels on long-term charter to Armacup were added to the fleet count, including historical figures. Charter rates for tonnage continue to be high and the company had no vessels on short-term charter in Q2 2023¹. In general, the decision to add, extend or redeliver charters will depend on the overall market situation, including price of charters, demand growth and the long-term fleet strategy.



Global fleet

The global car carrier fleet (with size >1,000 car equivalent units, "CEU") totaled 760² vessels with a capacity of 4.02m CEU at the end of Q2 2023. Two new vessels were delivered, and no vessels were recycled during Q2 2023. 16 new orders were confirmed for the official orderbook in the period since early April (for vessels >1,000 CEU). The orderbook for deep-sea vehicle carriers (>4,000 CEU) stands at 152 vessels and 154 vessels (>1,000 CEU), representing some 29% of the global fleet capacity. Six newbuildings are expected to be delivered during the remaining 2023, and the rest in 2024 or beyond. The RoRo market is expected to be at a high utilization rate during 2023, due to limited amount of new vessels joining the fleet, continued congestion and solid cargo volumes.



A complete overview of the core fleet can be found here: <https://www.walleniuswilhelmsen.com/what-we-do/ocean-transportation/our-vessels>

6.5 Sustainability

In Q2 2023 we signed our first biofuel contract with ExxonMobil. The agreement marks a significant milestone in our commitment to sustainable operations and is in line with our strategic goal of delivering one net-zero emissions integrated supply chain service by 2027.

People

Safety is priority number one for Wallenius Wilhelmsen. We work diligently to implement measures to ensure consistent and strong safety performance across our operations.

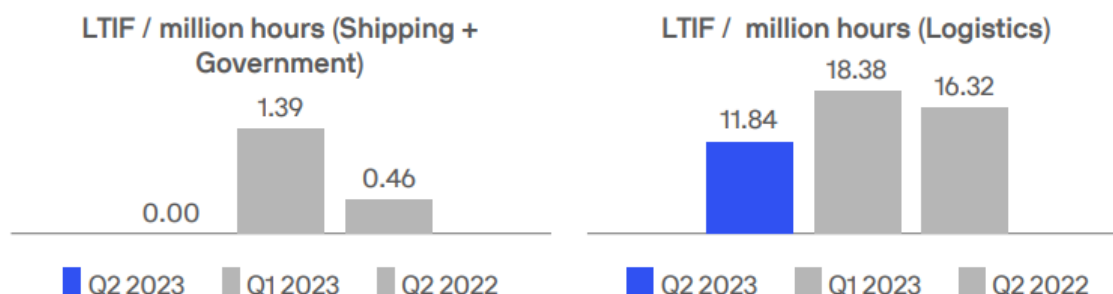
Shipping and governmental services had no Lost Time Incidents or serious injuries in Q2 2023, resulting in a lost time injuries frequency (LTIF)³ of 0, compared to 1.39 in Q1 2023. Shipping has just completed a fleet wide survey with the mission to strengthen organizational culture and to improve safety performance. The results of the survey, which included our ship managers and relevant areas of our port and terminal operations, are currently being analyzed. The next steps will be to identify improvement areas and determine actions. The survey achieved a high participation rate and we are grateful for the engagement from our colleagues at sea and ashore on this important topic.

¹ Except Grand Quest which was recognized as a regular short-term charter in Q2 2023 as the vessel was prolonged for a short period of time after original contract expiry.

² after reclassification of vessel size to >1000CEU

³Per million exposure hours, which for our crew means 24 hours a day while at sea, including free time.

In Logistics, LTIF⁴ decreased from 18.38⁵ in Q1 2023 to 11.84 in Q2 2023. Key factors driving LTIF in Logistic include congestion, weather and labor volatility related to holidays. No serious injuries were reported in Q2 2023. We have initiated enhanced safety engagement on sites that underperform relative to overall results. In Americas, we are preparing for upcoming Occupational Health and Safety (ISO 45001) certification audits, with the final audit to be completed in Q4 2023.

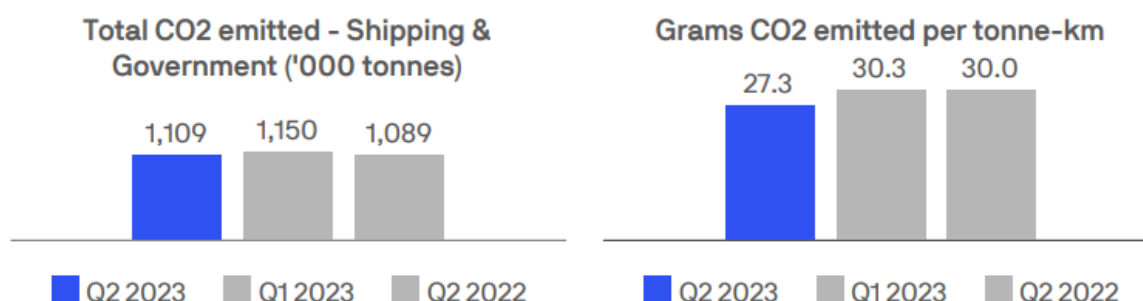


Planet

Wallenius Wilhelmsen has for several years been working to reduce our carbon emissions, both on land and at sea. This work will only accelerate further into 2023 as we aspire to lead the way in transforming shipping and logistics.

In 2021, we set a target to reduce our carbon emission intensity by 27.5% by 2030 compared to 2019. This is an ambitious target, particularly due to the recent operational challenges and tight global fleet situation which lead to higher speed for our vessels. See 13.8 for further information.

Our total CO₂ emissions for Q2 2023 was 1,109 thousand metric tonnes and relatively stable QoQ and YoY. Our CO₂ intensity in Q2 2023 was 27.3 gCO₂ per tonne-km⁶ and below our 2023 intensity target of 31.16 g CO₂ per Tonne-km. This is a 10% reduction of CO₂ intensity QoQ, which is mainly an effect of increased cargo-work in Q2 2023.



In Q2 2023 we signed our first biofuel contract which will be bunkered in the months July to November this year. The contract, signed with ExxonMobil, will be for the supply of sustainable biofuel to vessels calling Zeebrugge, with an option for Antwerp.

While the contracted volume represents a small portion compared to our annual fuel consumption, it marks a significant milestone in our commitment to sustainable operations and is in line with our strategic goal of delivering one net-zero emissions integrated supply chain service by 2027.

⁴ Per million man-hours, reflects actual hours worked.

⁵ LTIF of 15.81 was disclosed in Q1 report. This number has been updated as a result of late incoming data.

⁶ Energy Efficiency Operational Indicator (EEOI)

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

7.2 Known trends, uncertainties, demands, commitments or events

As of Q2 2023, short-term market demand remains robust despite tightening financial conditions. As vehicle inventories are returning to pre-pandemic levels, consumer confidence and demand for vehicles will be a key driver for volume in the medium term. Renewal of multi-year contracts at higher rates is expected to lend support to the revenue base in the years ahead. Reduction in high-paying breakbulk volumes will somewhat offset this. The underlying fundamentals remain strong longer term, though with higher levels of uncertainty. This is related to the newbuild additions to the global fleet, the macro-economic situation, and any deterioration in geopolitical dynamics. Overall, we expect to continue to strengthen our financial position, enabling us to deliver on our dividend policy and invest in our business, while delivering on our financial targets.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Rune Bjerke	Chairman
Kerstin Margareta Alestig Johnsen	Board member
Yngvil Signe Eriksson Åsheim	Board member
Anna Elsa Felländer	Board member
Hans Lennart Åkervall*	Board member
Thomas Wilhelmsen*	Board member

* Each of the two large shareholders have respectively nominated one observer in Wallenius Wilhelmsen's board, namely Christian Berg and Peter Augustsson.

For all members of the Board of Directors, the business address is Strandveien 20, 1366 Lysaker, Norway.

Rune Bjerke, Chair of the board

Extensive career in international energy and banking corporations in Norway, most recently as CEO of DNB.

Previously: CEO at Hafslund, CEO at Scancem International, advisor at the Norwegian Ministry of Petroleum and Energy, city commissioner of finance in the city cabinet of Oslo.

On the boards of amongst other Norsk Hydro, Schibsted and Reitan Retail.

Degree in economics, University of Oslo, a master's degree in public administration, Harvard University.

Kerstin Margareta Alestig Johnsen, Board member

Extensive experience from the financial, shipping and logistics industries.

Previously: CFO at Broström AB, CFO at JCE Group, Deputy Managing Director at Sjätte AP-fonden (AP6) and Swisslog AB.

Chair of the Board in Erik Thun AB, Board member in Inission AB, Tjörns Sparbank, Svenska Fribrevsbolaget and Brännehylte Lagersystem AB.

MBA degree, University of Örebro, Sweden.

Yngvil Signe Eriksson Åsheim, Board member

Long career in the maritime industry and currently Managing Director of BW LNG owning and operating one of the world's biggest fleet of LNG carriers and floating regasification terminals (FSRUs).

Previously: Various positions at the classification society DNV for a decade. Joined Höegh Fleet Services in 2002 as EVP of Höegh Autoliners responsible for global operation and ship management. Joined BW in 2010 and has had different positions incl. LPG, LNG and oil tankers.

On several boards, currently Director of Board at BW Ideol.

Master in marine engineering, the Norwegian Institute of Technology (NTNU).

Anna Elsa Felländer, Board member

One of Sweden's leading experts on the effects of digitalization on the economy, society and businesses. Founder and president anch.AI, a SaaS governance platform for responsible AI. Has been engaged with responsible AI from a policy, academic, organizational as well as from a start-up perspective since 2016.

Previously: Chief economist at Swedbank. Working for the Swedish government 10+ years in numerous positions.

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Master's degree in macroeconomics, Stockholm School of Economic.

Hans Lennart Åkervall, Board member

Extensive experience as lead partner for a diverse portfolio of large clients across financing, manufacturing, and logistics. Deep insight into audit, corporate governance, M&A and the capital market.

Now on board of Rederi AB Soya.

Previously: CEO of KPMG Sweden, Partner in KPMG.

Chartered accountant, bachelor's degree in business and economics, University of Stockholm.

Thomas Wilhelmsen, Board member

Group CEO at Wilh. Wilhelmsen Holding ASA since 2010. Has held numerous positions in the group, including group vice president for shipping and regional director for Europe in Ships Service.

Has also been in charge of the family's investments in Australia. In addition to holding directorships in several industry related companies and organizations, he sits on the boards of many group and family-owned companies.

Master of arts in business, Heriot-Watt University in Scotland. Has numerous courses from other universities including the program for executive leadership from IMD, Switzerland.

Management

For the members of the Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Lasse Kristoffersen	Chief Executive Officer
Torbjørn Wist	Chief Financial Officer
Pia Synnerman	Chief Customer Officer
Wenche Agerup	Chief People and Corporate Affairs Officer
Michael (Mike) Hynekamp	COO Logistics Services
Xavier Leroi	COO Shipping Services
Anette Maltun Koefod	Chief Communications and Marketing Officer
Gro Rognstad	Chief Technology and Information Officer

For all members of the Management, the business address is Strandveien 20, 1366 Lysaker, Norway.

Lasse Kristoffersen, Chief Executive Officer

Lasse Kristoffersen started as President and CEO in Wallenius Wilhelmsen on June 1st, 2022. Prior to Wallenius Wilhelmsen, Kristoffersen worked in Torvald Klaveness for 15 years – the last 11 years as President and CEO. Kristoffersen was the first company CEO from outside the Klaveness family.

Kristoffersen has been very visible in the maritime industry over the recent years and a frequent speaker at various high-level conferences and seminars.

He was the President of the Norwegian Shipowners Association from 2018 to 2020 and played a major role in developing their new positions and strategies on Decarbonization and Digitization.

Torbjørn Wist, Chief Financial Officer

Torbjørn Wist joined Wallenius Wilhelmsen ASA as EVP & CFO on 1 October 2020. He has previously served as EVP & CFO in Scandinavian Airlines System, and has held several managerial positions within both the telecommunications and financial services industries internationally.

Pia Synnerman, Chief Customer Officer

Pia Synnerman has a strong track record of driving customer value and building leading commercial teams in a global environment.

Synnerman joined Wallenius Wilhelmsen in 2021 as Head of Sales to EMEA. She came from Ericsson where she has held various sales and commercial roles. She has extensive commercial experience transforming organizations to meet increasing demands, execute new strategies and improve performance. She has nearly 20 years of experience from international sales, both in Sweden, Russia and South Africa.

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Wenche Agerup, Chief People and Corporate Affairs Officer

Wenche Agerup has a broad international leadership, compliance and HR experience and joined Wallenius Wilhelmsen from Telenor where she has worked out of Singapore for Telenor Asia over the last couple of years.

Before that she was part of the executive team with responsibility for Corporate Affairs including sustainability and governance. In Hydro Agerup was part of the executive team responsible for People & Organization, health, safety and environment amongst other things. She also worked as a plant manager for one of Hydro's aluminum smelters in Norway.

Michael (Mike) Hynekamp, Chief Operating Officer Logistics Services

Michael (Mike) Hynekamp joined Wallenius Wilhelmsen ASA after approximately 10 years in Wallenius Wilhelmsen AS. His previous experience includes thirteen years with Mercedes Benz (Daimler AG) across various roles in Operations and Finance both in the US and in Europe. He started his career with Ernst & Young LLP.

Xavier Leroi, Chief Operating Officer Shipping Services

Xavier Leroi started as EVP & COO Shipping Services in Wallenius Wilhelmsen on November 1, 2022. He is an international executive and managing director with more than 25 years of multicultural leadership experience across several continents.

Anette Maltun Koefod, Chief Communications and Marketing Officer

Anette M. Koefod joined Wallenius Wilhelmsen ASA as VP Corporate Communications in August 2021. She was appointed Chief Communications and Marketing Officer in March 2023 and joined the group executive management team.

Gro Rognstad, Chief Technology and Information Officer

Gro Rognstad took on the role as acting Chief Technology and Information Officer in March 2023 and was appointed to the role permanently from October 2023. She joined Wallenius Wilhelmsen in the beginning of 2022 as head of Global Digital Platforms.

8.2 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Base Prospectus the share capital of Wallenius Wilhelmsen ASA is NOK 220,014,568, divided into 423,104,938 shares, with a par value of NOK 0.52 each. There is one class of shares and all shares confer the same rights.

An overview of the Company's major shareholders as of 19 September 2023 is set out in the table below:

Shareholders	Number of shares	Percent of shares
Wilh. Wilhelmsen Holding ASA	160,210,000	37.8%
Skandinaviska Enskilda Banken AB	160,000,000	37.8%
Folketrygdfondet	10,226,660	2.41%
Clearstream Banking S.A.	5,102,496	1.20%
BNP Paribas	3,212,264	0.75%
State Street Bank and Trust Comp	3,112,582	0.73%
Verdipapirfondet Storebrand Norge	2,986,725	0.70%
Verdipapirfondet Alfred Berg Gamba	2,356,964	0.55%
UBS Switzerland AG	2,277,786	0.53%
JPMorgan Chase Bank, N.A., London	2,071,650	0.48%
Other	71,547,811	16.9%
Total number of shares	423,104,938	100%

The two main shareholders of Wallenius Wilhelmsen ASA are Wilh. Wilhelmsen Holding AS with an ownership of 37.8 percent, and Walleniusrederierna AB with 37.8 percent percent of the shares (the latter are held in custody account at Skandinaviska Enskilda Banken AB). The Wilhelmsen family controls Wilh. Wilhelmsen Holding ASA through Tallyman AS, and the Wallenius Kleberg family controls Walleniusrederierna AB through Rederi AB Soya (Soya group).

9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control in Wallenius Wilhelmsen ASA.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

Wallenius Wilhelmsen ASA's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and additional disclosure requirements in the Norwegian Accounting Act as effective December 31, 2022. The Group's accounting policies are shown in the Annual Report 2022, pages 116-128.

The financial statements for the parent company have been prepared and presented in accordance with simplified IFRS as stated by § 3-9 of the Accounting Act and the Regulations on the Simplified Application of International Accounting Standards established by the Norwegian Ministry of Finance on February 7, 2022.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the [Interim Report 2Q 2023](#), [Interim Report 1Q 2023](#) and [Annual Report 2022](#). See Cross Reference List for complete web addresses.

	Interim Report Q2 2023	Interim Report Q1 2023	Annual Report 2022 Page(s)
Wallenius Wilhelmsen ASA Group			
Consolidated income statement	21	18	112
Consolidated statement of comprehensive income	22	19	112
Consolidated balance Sheet	23	20	113
Consolidated statement of cash flows	24	21	114
Notes to the consolidated financial statements	26-38	23-34	129-184
Wallenius Wilhelmsen ASA Parent			
Income statement	-	-	190
Statement of comprehensive income	-	-	190
Balance Sheet	-	-	191
Statement of cash flows	-	-	192
Notes to the financial statements	-	-	193-213

10.2 Auditing of historical annual financial information

The historical financial information for 2022 has been audited by PricewaterhouseCoopers AS. The audit has been conducted in accordance with International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the [Annual Report 2022](#), pages 235-240.

10.3 Legal and arbitration proceedings

In 2012 several jurisdictions launched an investigation into potential cartel behavior in the global car-carrier industry. These proceedings were to our best knowledge finalized during 2022. Other than the anti-trust cartel cases and civil cases following thereto, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

10.4 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.

11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
05.09.2023	Wallenius Wilhelmsen: Initiation of share repurchase programme as part of its long-term incentive scheme; In accordance with the authorisation from the AGM, the maximum number of shares that can be repurchased is 42,310,494 shares, equivalent to 10% of the share capital of the Company. The share repurchase for the long-term incentive scheme will however be capped at 500,000 shares, in line with the number of shares required for the scheme outlined in the notice of annual general meeting.
18.08.2023	Wallenius Wilhelmsen ASA: Partial repurchase of WALWIL03; In conjunction with the bond issue, the company has bought back a further NOK 76 million of the outstanding bond WALWIL03 (ISIN NO0010891971) in conjunction with the bond issue
18.08.2023	Wallenius Wilhelmsen ASA: Partial repurchase of WALWIL03; In conjunction with the bond issue, the company has bought back NOK 452 million of the outstanding bond WALWIL03 (ISIN NO0010891971)
17.08.2023	Wallenius Wilhelmsen ASA: Successful placement of new sustainability-linked senior unsecured bonds; Wallenius Wilhelmsen ASA has today successfully completed the issuance of new NOK 1 billion sustainability-linked senior unsecured bonds with a coupon of 3m NIBOR plus 3.25% p.a. and maturity date on 31 August 2028.
15.08.2023	Wallenius Wilhelmsen ASA: Wallenius Wilhelmsen delivers another strong quarter improving performance across all segments; Disclosure of the results of Q2 2023
04.05.2023	Wallenius Wilhelmsen reports Q1 results - third best quarter ever; Disclosure of the results for Q1 2023
26.04.2023	Wallenius Wilhelmsen ASA: Minutes of Annual General Meeting 2023; The annual general meeting in Wallenius Wilhelmsen ASA was held, on Wednesday, 26 April 2023 at 13:00 (CEST). All proposals on the agenda were adopted, as per notice of the annual general meeting published on NewsWeb Oslo Stock Exchange on 31.03.2023.
20.02.2023	CORRECTION: Wallenius Wilhelmsen: Key information relating to proposed cash dividend; The correction relates to incorrectly writing total dividend proposal is USD 0.85 cent per share, the correct proposal is USD 0.85 per share. As reported in the Q4-22 results, on 7 February 2023 the board of directors of Wallenius Wilhelmsen ASA decided to propose a dividend of USD 0.85 per share for the fiscal year 2022. The dividend will be declared in USD and paid in NOK in two tranches. USDNOK conversion will take place shortly before each payment. The dividend payment is to be resolved by the Annual General Meeting on 26 April 2023.
08.02.2023	Wallenius Wilhelmsen: Delivers an exceptional 2022 – strengthening the position as a leading shipping and logistics partner; Disclosure of the results of Q4 2022
09.11.2022	Wallenius Wilhelmsen: Allocation of shares under Long-Term Incentive Plan; On November 9, 2022, Wallenius Wilhelmsen transferred 2,864 shares to a former executive who has exercised options as granted under Wallenius Wilhelmsen's Long-Term Incentive Program ("LTI"). The purpose of the LTI program is to drive the growth and performance of Wallenius Wilhelmsen leading to long-term value creation and thus increased shareholder value.
08.11.2022	Wallenius Wilhelmsen: Ex dividend USD 0.06 tomorrow 9 November 2022; As of 9 November 2022, the shares in Wallenius Wilhelmsen ASA will be traded ex dividend USD 0.06, declared in USD and converted to NOK resulting in a payment of NOK 0.6152. In 2023, the company pays in total USD 0.15 per share, declared in USD and converted to NOK resulting in a total payment of NOK 1.44. This represents 36% of net profit for the fiscal year of 2021.
02.11.2022	Q3 2022: Strongest quarter on record Disclosure of the results of Q3 2022

Non-regulatory press releases	
Date	Information
22.06.2023	Wallenius Wilhelmsen signs a new contract with major EV manufacturer; Wallenius Wilhelmsen has signed a new contract with a major EV manufacturer lasting until the end of 2025. The contract includes both land and sea services from Asia to Europe, as well as from Asia to North America at rates reflecting the current strong demand and tight balance in the market.
Annual financial and audit reports	
Date	Information
16.03.2023	Wallenius Wilhelmsen's 2022 annual report is now available Disclosure of annual report for 2022
Mandatory notification of trade primary insiders	
Date	Information
25.05.2023	Wallenius Wilhelmsen: Mandatory notification of trade; Lasse Kristoffersen, CEO of Wallenius Wilhelmsen ASA and a primary insider, has bought 5000 shares at 66.00 NOK in WAWI today, 25 May 2023.
09.05.2023	Wallenius Wilhelmsen: Primary insiders have been allocated shares under the long-term incentive program; Wallenius Wilhelmsen transferred 486,273 shares to current and former executives under Wallenius Wilhelmsen's long-term incentive program ("LTI"). The purpose of the LTI program is to drive the growth and performance of Wallenius Wilhelmsen leading to long-term value creation and thus increased shareholder value.
05.05.2023	Wallenius Wilhelmsen: Mandatory notification of trade; Nils Holger Koefoed, a close associate of the Chief Communications and Marketing Officer and a primary insider Anette Maltun Koefoed, has bought 1,300 shares in WAWI today, 5 May 2023
04.05.2023	Wallenius Wilhelmsen: Mandatory notification of trade; Anna Felländer (board member in WAWI) bought 1 400 shares today, 4 May 2023
04.05.2023	Wallenius Wilhelmsen: Mandatory notification of trade; Yngvil Åsheim (board member in WAWI) bought 4 250 shares today, 4 May 2023
24.03.2023	Mandatory notification of trade; Michael Hynekamp, a primary insider in Wallenius Wilhelmsen ASA (OSE: WAWI) has sold shares
20.03.2023	Wallenius Wilhelmsen: Mandatory notification of trade; Margareta Alestig (board member) bought 600 shares today, 20 March 2023.
Acquisition or disposal of the Issuer's own shares	
Date	Information
19.09.2023	Wallenius Wilhelmsen: Share buyback programme completed; Disclosure of the Issuer's share buyback programme
13.09.2023	Wallenius Wilhelmsen: Transactions made under the share buyback programme: Disclosure of transactions made under the share buyback programme

12 Documents available

For the term of the Base Prospectus the following documents, where applicable, can be inspected at the Issuer's website <https://www.walleniuswilhelmsen.com>.

- (a) the up to date memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to:

- a) 100 per cent. of the Nominal Amount, if no Trigger Event has occurred, or
- b) 101.50 per cent. of the Nominal Amount in case a Trigger Event has occurred.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Applicable Interim SPT	Means the Interim SPT, subject to adjustments pursuant to any Trajectory Adjustments, for the Target Observation Date as further outlined in Schedule 2 in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be offered or listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to</p>

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	take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
Business Day Convention:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention). However, no adjustment will be made to the Interest Period.</p> <p>If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention). The Interest Period is adjusted accordingly.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
CII	<p>Means carbon intensity indicator, being grams of CO₂ emissions per cargo-carrying capacity and nautical mile and measures how effectively a ship transports cargo. The CII per vessel is calculated based on fuel consumption, distance travelled and (for vehicle carriers) the gross tonnage of the vessel. CII shall be calculated according to following cgDIST formula:</p> $CII = \frac{\sum_i C_i}{\sum_i GT \cdot D_i}$ <p>where,</p> <ul style="list-style-type: none"> a) C_i is the carbon emissions for voyage i, using the fuel consumption and carbon factor of each type of fuel; b) GT is the gross tonnage of the vessel; and c) D_i is the distance travelled on voyage i. <p>The unit is grams of CO₂ per gross ton-miles (gCO₂/GT-nm).</p>
Controlled Fleet:	Means all vessels owned by the Group and long-term charter vessels under the Group's control, where long-term charter is defined as periods of 12 months or longer.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <ul style="list-style-type: none"> a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: <ul style="list-style-type: none"> (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which

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	<p>case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence:	<p>Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <p>(a) a majority of the voting rights in that other person; or</p> <p>(b) a right to elect or remove a majority of the members of the board of directors of that other person.</p>
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p>
Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>
Early redemption option due to a tax event:	<p>The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.</p>
Event of Default	<p>Means any of the events or circumstances specified in the Bond Terms (Events of Default).</p>
Exchange:	<p>Means:</p> <p>(a) Oslo Børs (the Oslo Stock Exchange); or</p> <p>(b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).</p>
External Reviewer:	<p>Means a qualified provider of third-party assurance or attestation services appointed by the Issuer in accordance with the voluntary guidelines for external reviewers developed by the International Capital Markets Association (ICMA) and any other applicable guideline.</p>
Final Terms:	<p>Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.</p>
Interest Determination Date(s):	<p>In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.</p> <p>Interest Determination Date(s) for other Reference Rates, see Final Terms.</p>
Interest Payment Date(s):	<p>The Interest Rate is paid in arrears on the last day of each Interest Period.</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p>
Interest Period:	<p>The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.</p>
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>(i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)</p>

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	<p>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.</p> <p>The Interest Rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	<p>Date(s) for adjusting of the interest rate for bond issue with floating interest rate.</p> <p>The Interest Rate Adjustment Date will coincide with the Interest Payment Date.</p>
Interim SPT:	Means any of the targeted KPI reductions for the period 2021-2029 compared to the 2019 baseline (with the 2030 target defined as the SPT) as outlined in Schedule 2 hereto, subject to adjustments pursuant to any Trajectory Adjustments
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Wallenius Wilhelmsen ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	<p>The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.</p> <p>Issue price will be specified in Final Terms.</p>
Joint Lead Managers:	The bond issue's Joint Lead Manager(s), as specified in the Final Terms.
LEI-code:	<p>Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.</p> <p>LEI-code is specified in Final Terms.</p>
KPI:	Means the CII in the Controlled Fleet for a given time period, based on gross tonnage and distance travelled.
KPI Performance	means the actual KPI at any time for the previous twelve months period, as reported in the Sustainability-Linked Finance Progress Report and as verified by an External Reviewer, compared to the 2019 baseline (subject to any Trajectory Adjustments) and expressed as a percentage.
Listing:	<p>Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.</p> <p>An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.</p> <p>Bonds listed on an Exchange are freely negotiable. See also Market Making.</p>
Listing Failure Event:	<p>Means:</p> <ul style="list-style-type: none"> a) that the Bonds (save for any Temporary Tap Bonds) have not been admitted to listing on an Exchange within 6 months following the Issue Date, b) in the case of a successful admission to listing, that a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or c) that the Temporary Tap Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds. <p>The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (Admission to Listing) in the Bond Terms or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (Default interest) in the Bond Terms for as long as such Listing Failure Event is continuing.</p>

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Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final Terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event or a De-Listing Event
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to: a) 100 per cent. of the Nominal Amount, if no Trigger Event has occurred; or b) 101.50 per cent. of the Nominal Amount in case a Trigger Event has occurred. The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed, as specified in the Final Terms.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.

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	The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	<p>The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.</p> <p>Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.</p>
SPT:	Means the Group's sustainability performance target, being the Group's targeted reduction in carbon intensity from its shipping operations with 27.5 per cent. by 2030 compared to the 2019 baseline, as calculated by the KPI.
Sustainability Linked Finance Framework:	<p>Means the Issuer's Sustainability Linked Finance Framework adopted by the Issuer in January 2022 establishing the Issuer's sustainability strategy priorities and goals with respect to its KPI Performance. Available on: https://www.walleniuswilhelmsen.com/storage/downloads/220201-Sustainability-Linked-Financing-Framework.pdf</p>
Sustainability-Linked Finance Progress Report	Means the Issuer's status report, either as a separate document or as part of other company reports, including the KPI Performance for the relevant time period and all relevant information needed to assess the KPI Performance compared to the applicable level set out in the Trajectory.
Tap Issues:	<p>The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until five banking days before the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)</p> <p>If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.</p>
Target Observation Date:	Means 31 December 2027.
Tax Event Repayment Date:	Means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.2 (Early redemption option due to a tax event) in the Bond Terms
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Trajectory:	Means the Group's Interim SPTs and SPT until 2030 as outlined in Schedule 2 in the Bond Terms.
Trajectory Adjustments:	<p>Means changes to the 2019 baseline (in reference to paragraph (a), (b), and/or (c) below) and/or Trajectory (in reference to paragraph (c)) either due to:</p> <ul style="list-style-type: none"> a) changes to the calculation methodology for the KPI, for example (but not limited to) changes in IMO's CII definition and relevant input factors; b) significant changes in data due to better data accessibility; or c) a fleet sale or purchase of 10 or more vessels in one transaction or a group of related transactions such as, but not limited to, transactions in the form of sale, purchase, merger, acquisition, spin-off of vessels or of companies. Such transactions may require a recalculation or pro forma adjustment of the Trajectory (with adjustments to the 2019 baseline when applicable). <p>All recalculations or pro forma adjustments will have to be verified and approved by an</p>

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	External Reviewer.
Trigger Event:	Means that: <ul style="list-style-type: none"> a) the KPI Performance is higher (i.e. less reduction) than the Applicable Interim SPT on the Target Observation Date; or b) the Issuer has failed to provide and made public annual Sustainability-Linked Finance Progress Reports within 120 calendar days after the end of each financial year (with first reporting after the financial year 2023); or c) any KPI Performance included in the Sustainability-Linked Finance Progress Report published by the Issuer in accordance with paragraph (b) above was not subject to Verification.
Verification:	Means, for any relevant period, any verification by the External Reviewer of the KPI Performance and compare this to the relevant Interim SPT in the Trajectory as set out in Schedule 2 under the Bond Terms.
Yield:	<p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Dates.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdater2022.pdf</p> <p>Yield is specified in Final Terms.</p>

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

Use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.walleniuswilhelmsen.com> or on the Issuer's visit address, Strandveien 20, 1366 Lysaker, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 98,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves.

Further information about status of the bonds and security will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The Issuer has not been rated.

The Bonds have not been rated.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

13.8 ESG

The Issuer established a Sustainability Linked Finance Framework in January 2022 setting out the Issuer's sustainability strategy priorities and goals, in particular with respect to its KPI Performance (see 13.8.1 below). By establishing the Sustainability-Linked Financing Framework, we wish to invite financial partners who share our commitment to align their investments with our carbon emission reduction strategy and positively influence the further development of sustainable financial markets.

This Framework has been developed in accordance with the Sustainability-Linked Bond Principles (SLBP), established by the International Capital Markets Association in June 2020 and the Sustainability Linked Loan

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Principles (SLLP) updated by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications and Trading Association in May 2021.

The Issuer has set the following 3 critical milestones to enable us to reach our carbon ambitions:

- by 2023 all new equipment at terminals and yards be zero-emissions
- by 2025 all owned vessels equipped for zero-emissions as berth
- 100% of our energy from sustainable sources by 2050

The Sustainability-Linked Finance Framework is available at

<https://www.walleniuswilhelmsen.com/storage/downloads/220201-Sustainability-Linked-Financing-Framework.pdf>

13.8.1 Key Performance Indicator (KPI)

We have chosen CO₂ emissions from Shipping as the basis for our KPI to measure our carbon footprint. The KPI is aligned with our company target and focuses on our Shipping segment as this accounts for approximately 99 per cent of the group's Scope 1 and Scope 2 CO₂ emissions (2020)*. Moreover, we have chosen a CO₂ intensity, rather than absolute emissions. With an intensity target we will be able to monitor and manage our performance over time, where a target for reductions of absolute CO₂ emissions would lead to problems of comparability over the years. As for the 2030 target in the initial IMO 2030 strategy, our target is specific to CO₂ intensity and excludes other greenhouse gases.

To align with the new IMO emission requirements entering into force 2023 and IMO's mandatory fuel oil data collection system ("IMO DCS"; see Factbox on page 13 in the Sustainability-linked Financing Framework), the chosen KPI for the Framework is the fleet weighted average carbon intensity, measured by the Carbon Intensity Indicator (CII). The weighted average is based on gross tonnage and distance travelled, in other words transport work.

We have decided to include all owned vessels and long-term charter vessels under WalWil's control (the "Controlled fleet"). Vessels on short-term charter with typical contract duration less than 12 months are not included since these vessels are not material to our total emissions. Short-term charter has historically amounted to less than 10% of the vessels in operation and the average contract duration for WalWil's short-term charter vessels is about three (3) months (2017-2020). We have limited ability to influence how the short-term charter vessels are operated, or ability to influence, monitor and control their annual emission levels. The exact number of vessels is dynamic as the fleet will develop over time. For Q3-21 our total fleet included 129 vessels, whereof 119 owned and on long-term charter.

The way the Framework KPI is defined differs slightly from how the corporate carbon intensity target is measured, however both contribute to reduce carbon intensity by 2030. The key reasons for the differences are related to data collection and availability of information as of today: the KPI better matches IMO-DCS reporting for which we already report externally verified vessel fuel consumption data and there are currently no existing global standards to calculate well-to-wake emissions for existing and future fuels.

WalWil's Carbon Intensity Target		Framework KPI
CO ₂ -equivalents	vs	Purely CO ₂
Tonne* km	vs	GT* nm
Well-to-Wake	vs	Tank-to-Wake
All vessels	vs	Owned + LTTC vessel

* In 2020, total Scope 1 CO₂e emissions from shipping were 3,764,260 tonnes, whilst logistics has 8,322 Scope 1 emissions and 6,166 tonnes Scope 2 emissions.

KPI calculation methodology

The KPI will be calculated as the average CII of the vessels in the Controlled Fleet for a given time period. The CII per vessel is calculated based on fuel consumption, distance travelled and (for vehicle carriers) the gross tonnage of the vessel, according to the following cgDIST formula:

$$CII = \frac{\sum_i C_i}{\sum_i GT \cdot D_i}, \text{ where}$$

- C_i is the carbon emissions for voyage i , using the fuel consumption and carbon factor of each type of fuel
- GT is the gross tonnage of the vessel
- D_i is the distance travelled on voyage i .

The unit is grams of CO₂ per gross ton-miles (gCO₂/GT-nm).

13.8.2 Calibration of Sustainability Performance Targets (SPTs)

WalWil's Sustainability Performance Target (SPT) is to reduce CO₂ intensity from our shipping operations with 27.5% by 2030 compared to the base year 2019, as per the defined KPI.

For 2019 and 2020, the KPI data reflect the average CII for the Controlled fleet based on data as reported to IMO DCS, which has been subject to external assurance by the organization authorized by each ship's flag administration.

Historical data from 2008 to 2019 is estimated based on indexation using historically reported Energy Efficiency Operational Indicator ("EEOI"). The reductions from 2008 have been achieved through many initiatives such as increased vessels size, a large fleet replacement program around 2010, reduced average speed by 5%, improved vessel utilization and operational efficiency, engine upgrades, intensified hull cleaning and retrofit of bulbous bows. The data has not been subject to external assurance and may contain some inherent uncertainties.

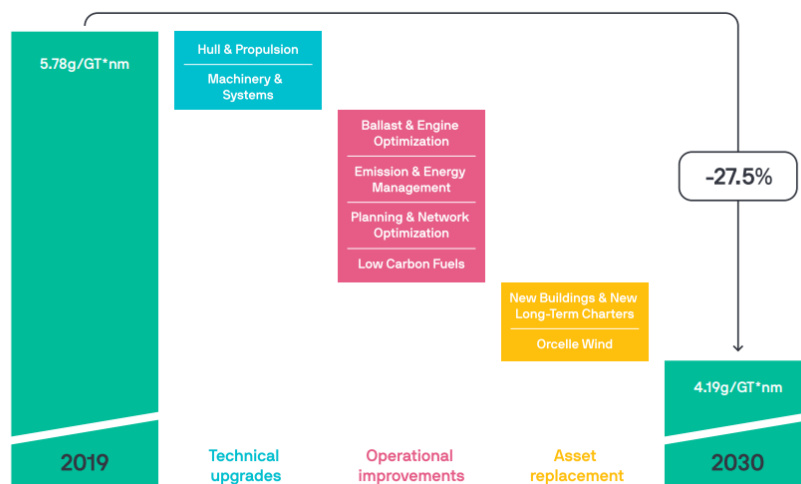
The SPT has been established to guide our decarbonization efforts in line with current climate science and the Paris Agreement. The SPT is ambitious and represent a material improvement beyond "business as usual": We are aiming for more than a 50% reduction in our CO₂ intensity from 2008 to 2030 and we will indeed exceed our IMO 2030 obligation of a 40% reduction in CO₂ intensity across international shipping from 2008-2030.

The Trajectory consists of annual targets (per December 31st of each year) of which one or several could be designated as Interim SPTs in the security documentation of a financial instrument. An Interim SPT is defined as a target linked to a Trigger Event.

Mid-year targets may be calculated using linear interpolation between the annual levels in the Trajectory.

Strategy to achieve the SPT

Carbon emission reduction is integrated into our overall business strategy and long-term planning. Our work to reach the SPT in 2030 includes technical, operational and asset replacement initiatives:



13.8.3 Security Characteristics

The financial and structural characteristics of any security issued under the Framework will be specified in its corresponding security documentation, including the potential changes to the financial and/or structural characteristics which may follow post any Trigger Event(s).

Trigger Events

The occurrence of any of the following events (the Trigger Events) may trigger a change in the financial and/or structural characteristic of the relevant security.

- WalWil's KPI performance in relation to the applicable Interim SPT(s) (or the SPT) for the relevant Target Observation Date(s) as reported on or before the Reporting End Date following the applicable Reference Period, or
- WalWil's reporting does not meet the requirements as set out in section 4 (Reporting) of the Framework each year up until and including the last Target Observation Date, or
- The verification of the KPI performance in accordance with section 5 (Verification) of the Framework has not been provided and, when applicable, made public by the time of the Reporting End Date for each year up until and including the last Target Observation Date.

The Target Observation Date is defined as any date when KPI performance is observed and if applicable measured against a relevant target or an Interim SPT (or the SPT).

The Reporting End Date for any given year shall be the date falling 120 days after the 31st of December of that year (or if relevant, 120 days after a midyear Interim SPT).

The Reference Period sets out the twelve-month period up until and including the Target Observation Date for which the KPI performance is observed.

Further details regarding Trigger Events and the potential impact on the financial and/or structural characteristics of any relevant security will be described in the respective security documentation (Final Terms).

Changes in Securities Characteristics

The occurrence of a Trigger Event may result in changes to the financial and/or structural securities characteristics. Such changes will be described in the relevant securities documentation (Final Terms).

13.8.4 Reporting

WalWil will provide relevant periodic reporting to investors, lenders and other stakeholders about WalWil's implementation of our sustainability strategy in general, the progress made on the KPI, and the level of target achievements (including relevant Interim SPT(s) and/or the SPT) as outlined by the Trajectory set out in this Framework and in security specific documentation. The reporting shall be made publicly available on an annual basis and in any case for any date/period relevant for assessing the KPI performance leading to a potential adjustment of the financial and/or structural characteristics of the securities issued hereunder.

The reporting shall be published on the company webpage no later than the Reporting End Date for any given year at least up to and including any final Target Observation Date(s) and shall be accompanied by a verification (as set out under section 13.8.5 "Verification").

The reporting (together with the verification) will form the basis for evaluating the potential impact on the security characteristics as outlined in section 13.8.3 "Security characteristics".

Failure to provide the ex-post reporting before any applicable Reporting End Date shall result in a Trigger event with a potential adjustment in the financial and/or structural characteristics as outlined in the security specific documentation.

The reporting will contain all the relevant information needed to assess the progress towards the targets in the Trajectory (including the relevant Interim SPT(s) and the SPT for the applicable Target Observation Date(s)) including but not limited to:

- The performance of the KPI, as per the relevant Reference Period and the applicable Target Observation Date(s) including the calculation methodology and baselines where relevant;
- Information about recalculations, if any, of the KPI levels;
- A verification report relative to the KPI performance against the relevant target and/or or Interim SPT or the SPT in the Trajectory; and
- Information on relevant updates to WalWil's emission reduction strategy and/or governance with an impact on the KPI and Trajectory.

13.8.5 Verification

In order to provide transparency to investors, lenders and other stakeholders, and in alignment with the Sustainability-Linked Bond Principles and the Sustainability Linked Loan Principles, WalWil will ensure an external and independent verification by one or more qualified external reviewers with relevant expertise, as outlined in the Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews developed by the Green and Social Bond Principles (Established by the International Capital Markets Association in February 2021), of its actual KPI performance level against the targets (including the relevant Interim SPT(s) and/or the SPT) in the Trajectory).

The verification shall be conducted with limited assurance by the external reviewer. WalWil has the discretion to change the external reviewer subject to fulfilling the requirements set out herein. The verification shall be made public together with WalWil's annual reporting on the company's webpage no later than the Reporting End Date and in any case for an Interim SPT or the SPT related Trigger Event. The verification, together with the reporting, will form the basis for evaluating any change in the financial and/or structural characteristics of any securities issued under this Framework. Failure to provide the ex-post verification before any applicable Reporting End Date shall result in an automatic adjustment in the financial and/or structural characteristics as outlined in the security specific documentation (Final Terms).

14 Third party information and statement by experts and declarations of any interest

14.1 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Wallenius Wilhelmsen ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available for a fee	Name of third party	Business address	Qualifications	Material interest in the Company
Clause 6.1.1 source: A leading player for the RoRo shipping	https://www.clarksons.com/	Clarksons	Clarkson Research Services Limited , Commodity Quay, St Katharine Docks, London, E1W 1BF, United Kingdom	Transcript /statistics	None

Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2022 , available at: https://www.walleniuswilhelmsen.com/storage/images/2022-wallenius-wilhelmsen-annual-report.pdf	Wallenius Wilhelmsen ASA's consolidated accounting policies, pages 116-128
	Annual Report 2022 , available at: https://www.walleniuswilhelmsen.com/storage/images/2022-wallenius-wilhelmsen-annual-report.pdf	Wallenius Wilhelmsen ASA Consolidated Consolidated income statement page 112 Consolidated statement of comprehensive income, page 112 Consolidated balance sheet, page 113 Consolidated statement of cash flows page 114 Notes to the consolidated financial statements pages 129-184 Wallenius Wilhelmsen ASA Parent Income statement page 190 Statement of comprehensive income, page 190 Balance sheet, page 191 Statement of cash flows page 192 Notes to the financial statements pages 193-213
	Interim Report Q1 2023 , available at: https://www.walleniuswilhelmsen.com/storage/images/Q1-2023-quarterly-report.pdf	Wallenius Wilhelmsen ASA Consolidated Consolidated income statement page 18 Consolidated statement of comprehensive income, page 19 Consolidated balance sheet, page 20 Consolidated statement of cash flows page 21 Notes to the consolidated financial statements pages 23-34
	Interim Report Q2 2023 , available at: https://www.walleniuswilhelmsen.com/storage/images/Q2-2023-quarterly-report-Wallenius-Wilhelmsen.pdf	Wallenius Wilhelmsen ASA Consolidated Consolidated income statement page 21 Consolidated statement of comprehensive income, page 22 Consolidated balance sheet, page 23 Consolidated statement of cash flows page 24 Notes to the consolidated financial statements pages 26-38
10.2 Auditing of historical annual financial information	Annual Report 2022 , available at: https://www.walleniuswilhelmsen.com/storage/images/2022-wallenius-wilhelmsen-annual-report.pdf	Auditors report pages 235-240

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

Danske Bank A/S, Norwegian Branch, DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and SpareBank 1 Markets, the Joint Lead Managers, have assisted the Company in preparing the Base Prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Wallenius Wilhelmsen ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 26 October 2023

Joint Lead Managers:

Danske Bank, Norwegian Branch (www.danskebank.no)	DNB Bank ASA (www.dnb.no)	Nordea Bank Abp, filial i Norge (www.nordea.no)	SpareBank 1 Markets (www.spb1markets.no)
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Annex 1 Articles of Association for Wallenius Wilhelmsen ASA

Article 1 – Name

The name of the company is Wallenius Wilhelmsen ASA. The company is a public limited liability company.

Article 2 – Registered Address

The company has its registered address in the municipality of Bærum.

Article 3 – Business Activities

The objective of the company is to engage in shipping, maritime services, aviation, industry, commerce, finance business, brokerage, agencies and forwarding, to own or manage real estate, and to run business related thereto or associated therewith. This may take place in a direct manner, or in an indirect manner by way of guarantee, share subscription, or in other ways.

Article 4 – Share capital

The share capital shall be NOK 220,014,568, divided into 423,104,938 shares, with a par value of NOK 0.52 each.

Article 5 – Board of Directors

The company's Board of Directors shall consist of between 3 and 9 shareholder elected members and up to 3 deputy members. It chooses its own chairman.

Article 6 – Signature

The Chair of the Board of Directors, acting singly, or any two Directors, acting jointly, shall be authorised to sign on behalf of the company.

Article 7 – General Meeting

The following matters are to be dealt with and decided on at the Annual General Meeting:

- Adoption of the annual report and accounts, including the consolidated accounts and the distribution of dividend.
- Adoption of the Auditor's remuneration.
- Determination of the remuneration for Board members and Deputy board members.
- Election of members and deputy members to the Board, and election of the auditors (if they are up for election).
- Any other matters that belong under the Annual General Meeting by law or according to the Articles of Association.

Shareholders who wish to participate in the general meeting must give the company notice of this in advance. Such notice must be received by the company no later than two working days prior to the general meeting. The board may, however, before the notice to the general meeting has been sent, set a later deadline for such notice.

It is not necessary to forward to the shareholders documents relating to matters to be deliberated by the General Meeting, hereunder documents required by statute to be included in, or appended to, the notice of the General Meeting, provided that such documents are available on the website of the company. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting are forwarded to him or her.

Shareholders are able to vote through electronic communication in a period prior to the general meeting. The Board of directors can stipulate guidelines for such advance voting. It must be stated in the notice of general meeting which guidelines have been set.

Article 8 – Nomination Committee

The company shall have a Nomination Committee consisting of 3 members elected by the General Meeting. Any shareholder with more than 20 % of the share capital of the company shall be entitled to elect one member of the nomination committee, but with the chairman always being independent of any such major shareholder.

The majority of the members of the Nomination Committee shall be independent of the Board of Directors and the general management.

The Nomination Committee shall recommend candidates to the Board of Directors and the Nomination Committee, and remuneration of the Board of Directors, the Auditor Committee and members of the Nomination Committee. The Nomination Committee's recommendations shall be well-grounded.

Members of the Nomination Committee are elected for a term of two years at a time.

25.04.2018

26.04.2022

26.04.2023

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]



Final Terms

for

[ISIN]

[Title of the bond issue]

Oslo, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,and] portfolio management[,and] [non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently

offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 26 October 2023 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 26 October 2023 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <http://www.walleniuswilhelmsen.com>, or on the Issuer's visit address, Strandveien 20, 1366 Lysaker, Norway., or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Wallenius Wilhelmsen ASA, Strandveien 20, 1366 Lysaker, Norway. Telephone +47 67 58 40 00. Registration number 995 216 604 in the Norwegian Companies Registry. LEI-code (legal entity identifier): 549300NBN0URT3RA3Y54.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finansstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 26 October 2023.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	Wallenius Wilhelmsen ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	The Wallenius Wilhelmsen group is a market leader in roll-on/roll-off (RoRo) shipping and vehicle logistics, managing the distribution of cars, trucks, rolling equipment and breakbulk to customers all over the world. The company operates around 125 vessels servicing 15 trade routes to six continents, a global inland distribution network, 66 processing centers and eight marine terminals. Headquartered in Oslo, Norway, the Wallenius Wilhelmsen group has 8,875 employees in 29 countries worldwide.

Major shareholders

An overview of the Company's major shareholders as of 19 September 2023 is set out in the table below:

Shareholders	Number of shares	Percent of shares
Wilh. Wilhelmsen Holding ASA	160,210,000	37.8%
Skandinaviska Enskilda Banken AB	160,000,000	37.8%
Folketrygdfondet	10,226,660	2.41%
Clearstream Banking S.A.	5,102,496	1.20%
BNP Paribas	3,212,264	0.75%
State Street Bank and Trust Comp	3,112,582	0.73%
Verdipapirfondet Storebrand Norge	2,986,725	0.70%
Verdipapirfondet Alfred Berg Gamba	2,356,964	0.55%
UBS Switzerland AG	2,277,786	0.53%
JPMorgan Chase Bank, N.A., London	2,071,650	0.48%
Other	71,547,811	16.9%
Total number of shares	423,104,938	100%

The two main shareholders of Wallenius Wilhelmsen ASA are Wilh. Wilhelmsen Holding AS with an ownership of 37.8 percent, and Walleniusrederierna AB with 37.8 percent percent of the shares. (the latter are held in custody account at Skandinaviska Enskilda Banken AB). The Wilhelmsen family controls Wilh. Wilhelmsen Holding ASA through Tallyman AS, and the Wallenius Kleberg family controls Walleniusrederierna AB through Rederi AB Soya (Soya group).

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management

The management of the Company can be seen below:

Name	Position
Lasse Kristoffersen	Chief Executive Officer
Torbjørn Wist	Chief Financial Officer
Pia Synneman	Chief Customer Officer
Wenche Agerup	Chief People and Corporate Affairs Officer
Michael (Mike) Hynekamp	COO Logistics Services
Xavier Leroi	COO Shipping Services
Anette Maltun Koefod	Chief Communications and Marketing Officer
Gro Rognstad	Chief Technology and Information Officer

Statutory auditors

PricewaterhouseCoopers AS

What is the key financial information regarding the issuer

Key financial information

Wallenius Wilhelmsen ASA Consolidated

Amounts in USD million	Interim Report Q2 2023	Interim Report Q1 2023	Annual Report 2022
Operating profit	477	398	1,548
Net interest-bearing debt (taking into account all interest-bearing debt)	2,457	2,490	2,872
Net Cash flows from operating activities	396	469	1,297
Net Cash flows from financing activities	(474)	(224)	(729)
Net Cash flow from investing activities	(15)	(22)	(62)

Wallenius Wilhelmsen ASA

Amounts in USD million	Annual Report 2022
Operating profit	(23)
Net interest-bearing debt (taking into account all interest-bearing debt)	508
Net Cash flows from operating activities	(50)
Net Cash flows from financing activities	101
Net Cash flow from investing activities	(30)

There is no description of any qualifications in the audit report for the Annual Report 2022.

What are the key risk factors that are specific to the issuer

- The Group's performance and growth depends heavily on the demand for deep-sea transportation of cars, high and heavy machinery and break-bulk cargo, including US governmental cargo, supply of vessels built and old vessels recycled, converted to other uses or lost, as well as government and industry regulation of maritime transportation.
- The operating entities WW Ocean and EUKOR have been part of authority anti-trust investigations in several jurisdictions since 2012. These proceedings are now resolved. Some related civil claims are still pending, and the timeline for full and final resolution of these claims is uncertain. As per the second quarter of 2023, no provisions are set aside for anti-trust claims.

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]

<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<p>The regulation and reform of “benchmarks” may adversely affect the value of securities linked to or referencing such “benchmarks”</p> <p>Interest rates and indices which are deemed to be “benchmarks”, (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. No guarantees can be made as to the continuance of the current underlying reference rate of the Bonds and the possible consequences a potential discontinuance of NIBOR may have of the value of the Bonds.</p> <p>Risk of being unable to repay the Bonds</p> <p>During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The Company is dependent upon its and its subsidiaries' ability to generate cash flow from operations and to make distributions to the Company in order for the Company to make scheduled payments on the indebtedness, including the Bonds.</p> <p>The future financial performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled, such as general economic and financial conditions in the business or the economy at large.</p> <p>If the Group is unable to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be affected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds and the Group's other indebtedness.</p> <p>The Bonds are effectively subordinated to the secured debt of the Company</p> <p>The Bonds will be the Company's direct senior unsecured obligations and will rank equal in right of payment (except as to claims preferred by operation of law) with all of its other existing and future senior indebtedness. The Bonds will be effectively subordinated to all of the Company's existing and future secured indebtedness to the extent of the assets securing such indebtedness.</p> <p>The Bonds will be unsecured obligations and are structurally subordinated to the liabilities of any of the Company's subsidiaries</p> <p>Generally, creditors under indebtedness and trade creditors of the Company's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Company, as a direct or indirect shareholder.</p>

Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[•]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [•] Registration fee Oslo Børs [•]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated market and use of.	<p>Use of proceeds [•]</p> <p>Estimated net amount of the proceeds [•]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[•]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Wallenius Wilhelmsen ASA registered in the Norwegian Companies Registry with registration number 995 216 604. The Company's LEI code is 549300NBN0URT3RA3Y54.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Outstanding Amount:	[Currency] [Outstanding Amount]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
Interest Rate:	
Interest Bearing from and Including:	[Issue date] / Other: (specify)
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)]

	Fallback provisions: <i>[Provisions]</i> <i>/ Other: (specify)</i> <i>/ Fixed Rate: N/A]</i>
Margin:	<i>[As defined in the Base Prospectus section 13.3]</i> <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)</i>
Interest Rate:	<i>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</i> <i>Current Interest Rate: [current interest rate]</i> <i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i>
Day Count Convention:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3]</i> <i>/ Fixed Rate: As defined in the Base Prospectus section 13.3</i>
Day Count Fraction – Secondary Market:	<i>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a]</i> <i>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</i>
Interest Determination Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> <i>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</i> <i>/ Fixed rate: N/A</i> <i>/ Other: (specify)</i>
Interest Rate Adjustment Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> <i>/ Fixed rate: N/A]</i>
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate) <i>Interest Payment Date: [Date(s)] each year.</i> <i>The first Interest Payment Date is [Date].</i>
#Days first term:	<i>[Number of interest days] days</i>
Yield:	As defined in the Base Prospectus section 13.3. <i>The Yield is [yield]</i>
Business Day:	As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)</i>
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. <i>The Maturity Date is [maturity date]</i>

Call Option:	As defined in the Base Prospectus section 13.3. <i>[terms of the call option]</i> Call Date(s): <i>[call date(s)]</i> Call Price(s): <i>[call price(s)]</i> Call Notice Period: <i>[call notice period]</i> [Not applicable: N/A]										
Put Option:	As defined in the Base Prospectus section 13.3. <i>[terms of the put option]</i> [Not applicable: N/A]										
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. <i>[terms of the early redemption option]</i>										
Obligations: Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.7. <i>/ Other: (specify)</i>										
Listing: Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: <i>[Exchange]</i> <i>/ The Bonds will not be applied for listing on any Exchange.</i> <i>/ Other: (specify)</i>										
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: <i>[specify]</i>										
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated total expenses related to the offer: <i>[specify]</i> <table data-bbox="657 1451 1399 1594"> <tr> <th>External party</th><th>Cost</th></tr> <tr> <td>The Norwegian FSA</td><td>NOK [•]</td></tr> <tr> <td>The stock exchange</td><td>NOK [•]</td></tr> <tr> <td>The Bond Trustee</td><td>NOK [•] (annual fee)</td></tr> <tr> <td>The Joint Lead Managers</td><td>NOK [•]</td></tr> </table> Estimated net amount of the proceeds: <i>[specify]</i> Use of proceeds: <i>[specify]</i> <i>[Other: (specify)]</i>	External party	Cost	The Norwegian FSA	NOK [•]	The stock exchange	NOK [•]	The Bond Trustee	NOK [•] (annual fee)	The Joint Lead Managers	NOK [•]
External party	Cost										
The Norwegian FSA	NOK [•]										
The stock exchange	NOK [•]										
The Bond Trustee	NOK [•] (annual fee)										
The Joint Lead Managers	NOK [•]										
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: <i>[specify]</i> <i>/ Other: (specify)</i>										
Market-making:	As defined in the Base Prospectus section 13.3.										

	<p>[A market-making agreement has been entered into between the Issuer and <i>[name of market maker]</i>]</p> <p><i>/ Other: (specify)</i></p>
Approvals:	<p>As specified in the Base Prospectus section 13.4.9.</p> <p>Date of the Board of Directors' approval: <i>[date]</i></p> <p><i>/ Other: (specify)</i></p>
Bond Terms:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.</p> <p><i>/ Other: (specify)</i></p>
Status and security:	<p>As specified in the Base Prospectus section 13.4.6.</p> <p>Status and security of the securities: <i>[specify]</i></p>
Bondholders' meeting/ Voting rights:	<p>As defined in the Base Prospectus section 13.3.</p> <p><i>/ Other: (specify)</i></p>
Availability of the Documentation:	https://www.walleniuswilhelmsen.com
Joint Lead Managers:	<p><i>[name of Joint Lead Managers]</i></p> <p><i>[LEI for Joint Lead Managers]</i></p>
Bond Trustee:	<p>As defined in the Base prospectus section 13.3.</p> <p>The Bond Trustee is <i>[name of the Bond Trustee]</i></p>
Paying Agent:	<p>As defined in the Base prospectus section 13.3.</p> <p>The Paying Agent is <i>[name of the Paying Agent]</i></p>
Securities Depository / CSD:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.</p> <p><i>/ Other: (specify)</i></p>
Calculation Agent:	<p><i>[As defined in the Base Prospectus section 13.3]</i></p> <p><i>/ Other: (specify)</i></p>
Listing fees:	<p>Prospectus fee for the Base Prospectus including template for Final Terms is NOK 98,000.</p> <p><i>[Listing and other fees at the Exchange: (specify)]</i></p> <p><i>/ No listing: N/A]</i></p>

3 Additional information

Advisor

The Issuer has mandated [*name of Joint Lead Managers*] as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

/ Other: (*specify*)

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

/ Other: (*specify*)

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:

[*name of Joint Lead managers*] have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of Joint Lead Managers*]
[*web address of Joint Lead Managers*]