



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	991 329 536
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WALLENIOUS WILHELMOSEN TERMINALS HOLDING AS
Forretningsadresse:	Strandveien 20 1366 LYSAKER

### Regnskapsår

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

### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Depreciation and amortization	4	436 838	476 550
Other operating expenses	2	-202 799	-286 420
Impairment of shares in subsidiary	5		
<b>Sum kostnader</b>		<b>234 039</b>	<b>190 130</b>
<b>Driftsresultat</b>		<b>-234 039</b>	<b>-190 130</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	5	18 036 542	21 855 073
<b>Sum finansinntekter</b>		<b>18 036 542</b>	<b>21 855 073</b>
Financial expenses	5	3 882 141	3 966 892
<b>Sum finanskostnader</b>		<b>3 882 141</b>	<b>3 966 892</b>
<b>Netto finans</b>		<b>14 154 401</b>	<b>17 888 181</b>
<b>Ordinært resultat før skattekostnad</b>		<b>13 920 362</b>	<b>17 698 051</b>
Taxes	6	935 669	244 523
<b>Ordinært resultat etter skattekostnad</b>		<b>12 984 693</b>	<b>17 453 528</b>
<b>Årsresultat</b>		<b>12 984 693</b>	<b>17 453 528</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	4		671 884
<b>Sum immaterielle eiendeler</b>			<b>671 884</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	69 315 704	69 315 704
Investering i annet foretak i samme konsern	7	0	5 410
Non-current receivables from group companies	8	51 796 809	45 879 981
<b>Sum finansielle anleggsmidler</b>		<b>121 112 513</b>	<b>115 201 095</b>
<b>Sum anleggsmidler</b>		<b>121 112 513</b>	<b>115 872 979</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current assets		699	
Konsernfordringer	8	16 589 681	19 045 210
<b>Sum fordringer</b>		<b>16 590 380</b>	<b>19 045 210</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	7 399 920	16 668 085
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 399 920</b>	<b>16 668 085</b>
<b>Sum omløpsmidler</b>		<b>23 990 300</b>	<b>35 713 295</b>
<b>SUM EIENDELER</b>		<b>145 102 813</b>	<b>151 586 274</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10,11	18 720 496	18 720 496



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>18 720 496</b>	<b>18 720 496</b>
<b>Opptjent egenkapital</b>			
Retained earnings	10	122 800 943	110 538 656
<b>Sum opptjent egenkapital</b>		<b>122 800 943</b>	<b>110 538 656</b>
<b>Sum egenkapital</b>		<b>141 521 439</b>	<b>129 259 152</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	715 522	167 226
<b>Sum avsetninger for forpliktelser</b>		<b>715 522</b>	<b>167 226</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	8	0	0
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>715 522</b>	<b>167 226</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		0	38 034
Kortsiktig konserngjeld	8	2 726 119	21 990 743
Other current liabilities	12	139 734	131 118
<b>Sum kortsiktig gjeld</b>		<b>2 865 853</b>	<b>22 159 895</b>
<b>Sum gjeld</b>		<b>3 581 375</b>	<b>22 327 121</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>145 102 814</b>	<b>151 586 273</b>



## Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 30.05.2011	Vår dato 06.06.2011
Telefon 22077325	Deres referanse Rune Gisvold / Bodil Berg	Vår referanse 2010/951172

Wallenius Wilhelmsen Logistics AS  
Postboks 33  
1324 LYSAKER

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

Det vises til deres brev av 30. mai 2011 samt e-post av 31. mai 2011 med bekrefting av opplysninger i sakens anledning. Selskapet Wallenius Wilhelmsen Logistic AS er i vedtak av 24. september 2010 fra Skattedirektoratet innvilget dispensasjon fra kravet om å utarbeide årsregnskap på norsk språk. Det søkes nå om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for selskapets norske heleide underliggende konsernselskap:

- Wallenius Wilhelmsen Terminals Holding AS org. nr: 991 329 536
- Wallenius Wilhelmsen Terminals AS org. nr: 991 757 325
- Wallenius Wilhelmsen Logistics India Holding AS org. nr: 993 098 612

### Bakgrunn:

Fra deres brev gjengis:

*"WWL Gruppen er i dag blant Norges mest globale virksomheter som driver avansert, industriell shipping med transport av rullerende last. I tilknytning til sjøtransporten tilbyr WWL Gruppen ulike typer logistiktjenester som terminaltjenester rundt omkring i verden, tekniske tjenester, innlandstransport og styring av transporttjenester for kjøretøy.*

*Gruppens virksomhet foregår i det alt vesentlige utenfor Norges grenser. Forretningsspråket i bransjen er engelsk og kommunikasjonen internt i konsernet er på engelsk. Det er fremmedspråklige ansatte i styrene i selskapene samt i organisasjonen for øvrig, som bidrar med innspill til årsregnskap og årsberetning.*

*Det er således et faktum at interessegruppene for regnskapet, herunder kunder, leverandører, långivere, konkurrenter, ansatte og aksjonærer naturlig forholder seg til, og deres interesser er ivaretatt tilstrekkelig, gjennom regnskapsrapportering på engelsk. For rapportering til norske myndigheter sendes oppgaver på norsk."*

### Skattedirektoratets vurdering og konklusjon

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapene er heleide av Wallenius Wilhelmsen Logistic AS som allerede er innvilget tilsvarende dispensasjon. Det er anført samme faktum og argumenter i denne søknaden. Virksomheten er i en internasjonal bransje hvor engelsk språk benyttes både internt og ovenfor eksterne forretningsforbindelser.

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

**WALLENIUS WILHELMSSEN  
TERMINALS HOLDING AS  
FINANCIAL STATEMENT 2022**

**Org.nr; 991 329 536**



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Wallenius Wilhelmsen Terminals Holding AS

### Directors Report for fiscal year 2022

---

#### 1. The nature of the operation

Wallenius Wilhelmsen Terminals Holding (WWTH or 'the company') is a holding company with shares in terminal companies in Europe, the Americas, Asia and Australia. These terminal companies provide services related to ocean transportation of finished vehicles, high and heavy equipment and break-bulk cargo.

The services provided by WWTH are integrated in the operation of Wallenius Wilhelmsen ASA (WalWil). WalWil delivers logistics solutions based on four global products. Deep sea ocean transportation is the core product, supported by terminal services, technical services and inland distribution.

WWTH is owned 100% by Wallenius Wilhelmsen Solutions Holding AS (WWSH). The operation of the company is run from its offices at Lysaker.

#### 2. Continued operation

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

#### 3. Internal environment

As of December 31, 2022 WWTH has no employees. The administration of the Group is run through a business agreement with Wallenius Wilhelmsen Ocean AS. Hence, there are no recorded injuries or accidents during 2022.

There are three women on the Board of Directors.

#### 4. The Financial Statements

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

The result of the company is a profit of USD 12,984,693.

The company had at year end 2022 acceptable liquidity and serves all current and non-current debt comfortably.

The Board is not aware of any significant issues or developments after balance sheet date, which should have been reflected in the 2022 financial statement.



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## 5. Future expectations

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

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

## 6. The external environment

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

## 7. Financial risk

A significant proportion of revenues and costs of WWTH and the financing are denominated in USD, which is the functional currency of WWTH. However, a certain proportion of net investments and operations in the terminal entities are exposed to fluctuations in various currencies. No foreign currency hedge instrument is used to limit the exposure to fluctuations in foreign currency.

## 8. Distribution of the annual result

The Board proposes the following appropriation:

	Gain USD
Allocated to other equity	12,984,693
Total appropriated	12,984,693

Lysaker, June 27, 2023

The Board of Wallenius Wilhelmsen Terminals Holding AS

*Anne Jones*

Anne Randmæl Jones  
Chair

*Anette Orsten*

Anette Orsten

*Kristin Schjødt Bitnes*

Kristin Schjødt Bitnes



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Income statement

USD	Note	2022	2021
Other operating expenses	2	202,799	286,420
Depreciation and amortization	4	(436,838)	(476,550)
<b>Total operating expenses</b>		<b>(234,038)</b>	<b>(190,130)</b>
<b>Net operating income/(loss)</b>		<b>(234,038)</b>	<b>(190,130)</b>
<b>Financial income and expenses</b>			
Financial income	5	18,036,542	21,855,073
Financial expenses	5	(3,882,141)	(3,966,892)
<b>Financial income/(expense)</b>		<b>14,154,400</b>	<b>17,888,181</b>
<b>Profit/(loss) before tax</b>		<b>13,920,362</b>	<b>17,698,050</b>
Tax income/(expense)	6	(935,669)	(244,523)
<b>Profit/(loss) for the year</b>		<b>12,984,693</b>	<b>17,453,528</b>

## Statement of comprehensive income

USD	2022	2021
Profit for the year	12,984,693	17,453,528
Other comprehensive income:		
<b>Items that may be subsequently reclassified to the income statement</b>	-	-
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>12,984,693</b>	<b>17,453,528</b>



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Balance sheet

USD

ASSETS	Note	2022	2021
<b>Non-current assets</b>			
Intangible assets	4	-	671,884
Investments in subsidiaries	7	69,315,704	69,315,704
Investments in joint ventures and associates	7	-	5,410
Non-current receivables from group companies	8	51,796,809	45,879,981
<b>Total non-current assets</b>		<b>121,112,513</b>	<b>115,872,979</b>
<b>Current assets</b>			
Current receivables from group companies	8	16,589,681	19,045,210
Other current assets		699	-
Cash and bank deposits	9	7,399,920	16,668,085
<b>Total current assets</b>		<b>23,990,300</b>	<b>35,713,295</b>
<b>Total assets</b>		<b>145,102,813</b>	<b>151,586,274</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10, 11	18,720,496	18,720,496
Retained earnings and other reserves	10	122,800,943	110,538,656
<b>Total equity</b>		<b>141,521,439</b>	<b>129,259,152</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	4	715,522	167,226
<b>Total non-current liabilities</b>		<b>715,522</b>	<b>167,226</b>
<b>Current liabilities</b>			
Account payables		-	38,034
Current liabilities to group companies	8	2,726,119	21,990,743
Other current liabilities	12	139,734	131,118
<b>Total current liabilities</b>		<b>2,865,853</b>	<b>22,159,895</b>
<b>Total liabilities</b>		<b>3,581,374</b>	<b>22,327,121</b>
<b>Total equity and liabilities</b>		<b>145,102,813</b>	<b>151,586,274</b>

Lysaker, June 27, 2023

Board of Directors Wallenius Wilhelmsen Terminals Holding AS

*Anne Jones*  
Anne Randmæl Jones  
Chair

*Anette Orsten*  
Anette Orsten

*Kristin Schjødt Bitnes*  
Kristin Schjødt Bitnes



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Cash flow statement

USD	2022	2021
<b>Cash flow from operating activities</b>		
Net income/ (loss) before taxes	13,920,362	17,698,050
Depreciation and amortization	671,885	476,550
Impairment of shares in subsidiary	-	-
Financial items	(14,154,400)	(17,888,181)
Other change in working capital	(3,799,883)	(12,175,561)
Tax paid	(165,975)	(93,974)
<b>Net change in cash from operation</b>	<b>(3,528,012)</b>	<b>(11,983,116)</b>
<b>Cash flow from investing activities</b>		
Loans to subsidiaries	(3,508,419)	-
Dividend from subsidiaries	13,644,547	19,800,000
Interest received	2,157,020	2,053,808
Investment in subsidiary	(7,439)	-
Loss on liquidation of associate	12,701	-
<b>Net change in cash from investments</b>	<b>12,293,148</b>	<b>21,853,808</b>
<b>Net cash flow from financing activities</b>		
Repayment of debt to subsidiaries and joint ventures	-	6,737,737
Repayment of debt from subsidiaries and joint ventures	-	(11,960,920)
Payment of group contribution	(18,033,300)	-
Interest paid	-	(373,717)
<b>Net change in cash from financing activities</b>	<b>(18,033,300)</b>	<b>(5,596,900)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9,268,164)</b>	<b>4,273,793</b>
Cash and cash equivalents at 01.01	16,668,085	12,394,292
<b>Cash &amp; cash equivalents at 31.12</b>	<b>7,399,920</b>	<b>16,668,085</b>



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Notes to the financial statements

### NOTE 1

#### 1. Main accounting principles

##### General Information

Wallenius Wilhelmsen Terminals Holding AS ('the company') is a holding company with ownership in terminal companies in Europe, USA, Asia and Australia. The terminal companies provide services related to ocean transportation of outbound finished vehicles, high and heavy equipment and break-bulk cargo.

Wallenius Wilhelmsen Terminals Holding AS is domiciled in Norway. The address of its registered office is Strandveien 20, Lysaker. The company is owned by Wallenius Wilhelmsen Solutions Holding AS, which is owned by Wallenius Wilhelmsen Ocean AS, also with registered office in Strandveien 20 at Lysaker. Consolidated accounts for Wallenius Wilhelmsen ASA (WalWil) are available at Brønnøysundregisteret, Norway.

The annual accounts have been approved for issue by the Board of Directors on June 27, 2023.

##### BASIC PRINCIPLES

The financial statements for the company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 3 November 2014. The company has elected to apply the exception from IFRS for dividends and group contributions.

The accounts for the company are referred to collectively as the accounts.

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

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

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

##### FOREIGN CURRENCY TRANSLATION

###### *Functional and presentation currency*

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

The financial statements are presented in USD, rounded off to the nearest whole thousand. The financial statements are not presented in NOK because the bulk of the transactions in the company including the subsidiaries' international operations are denominated in USD. In addition, the bulk of the company's financing is in USD.

###### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the average monthly exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the income statement.



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## **FINANCIAL ASSETS**

The company classifies its financial assets in the following categories: investment in shares and loans and receivables. The classification depends on the purpose of the asset. Management determines the classification of financial assets at their initial recognition.

### *Investment in Shares*

Investment in shares is classified as 'Investment in shares' in the balance sheet. Investments in subsidiaries, associated companies and joint ventures are recognized according to the historic cost convention.

### *Loan receivables and other receivables*

Loan receivables and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loan receivables and other receivables are classified as 'receivables from group companies' or 'other current assets' in the balance sheet.

Purchases and sales of financial assets are recognised on the trade-date - the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method. Investments in shares are held at fair value, but to the extent that these are not traded in an active market, these are held at cost. If the difference between amortised cost and carrying amount is insignificant loans and receivables are held at carrying amount.

## **CASH AND CASH EQUIVALENTS**

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

## **DIVIDEND AND GROUP CONTRIBUTION**

Dividend and group contribution received from subsidiaries are recognised as financial income and current assets in the financial statement at 31 December current year.

Proposed dividend for the company's shareholders is shown in the company accounts as a liability at 31 December current year.

## **SHARE CAPITAL**

Ordinary shares are classified as equity.

## **CURRENT AND DEFERRED INCOME TAX**

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

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

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



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## 2. Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including currency risk and fair value interest rate risk) and liquidity risk.

Risk management is carried out by a central treasury department under policies approved by the board of directors. The principles for overall risk management are described in the WalWil Treasury Policy, which is approved by the board.

### FOREIGN EXCHANGE RISK

The main proportion of the company's revenue is primarily dividend from subsidiaries in USD, but can also be in other currencies. At the end of the year the company had not hedged any currency exposure in the financial market.

### LIQUIDITY RISK

The main proportion of the company's revenue is primarily dividend from subsidiaries, and the agreement is to transfer surplus funds on a continuous basis.

## 3. Cash flow statement

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

## 4. Critical accounting estimates and judgements

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

There are no accounting estimates that have a significant impact.



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Note 2 - Other operating expenses

USD	2022	2021
External services (Legal, audit, tax, consultants etc.)	(6,115)	(63,353)
Other operating expenses*	208,914	349,773
<b>Total other operating expenses</b>	<b>202,799</b>	<b>286,420</b>

\*Positive amount due to recharge of expenses to WalWil group companies.

## Note 3 - Employee benefits

USD

The company has no full time employees.

### Board of Directors fee

No wages or remuneration has been paid to the Board during 2022 and 2021.

### Wages and remuneration for the Chief Executive Officer

There is no CEO in the company.

No loans/guarantees are given to the Chief Executive Officer, Chairman of the Board or other related parties. There are no individual loans/guarantees which amounts to more than 5% of the company's equity.

### Share options

The company has no share options programme.

Auditors fees	2022	2021
Audit fee, statutory audit	6,115	20,395
<b>Total auditors fees</b>	<b>6,115</b>	<b>20,395</b>

All figures are excluding VAT.



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Note 4 - Intangible assets

USD	IT software
Cost per 1 January 2021	1,664,697
Disposals	(235,047)
<b>Cost price per 31 December 2022</b>	<b>1,429,650</b>
Accumulated depreciation per 1 January 2021	(992,813)
Depreciation and amortization	(436,838)
<b>Accumulated depreciation per 31 December 2022</b>	<b>(1,429,650)</b>
<b>Carrying amounts 2022</b>	
At 1 January	671,884
<b>At 31 December</b>	<b>-</b>
USD	IT software
Cost per 1 January 2021	1,664,697
Additions	
<b>Cost price per 31 December 2021</b>	<b>1,664,697</b>
Accumulated depreciation per 1 January 2021	(516,263)
Depreciation and amortization	(476,550)
<b>Accumulated depreciation per 31 December 2021</b>	<b>(992,813)</b>
<b>Carrying amounts 2021</b>	
At 1 January	1,148,434
<b>At 31 December</b>	<b>671,884</b>
Expected useful life time	3 years
Depreciation method	Linear



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Note 5 - Financial income and financial expenses

USD	2022	2021
<b>Financial income</b>		
Dividends	13,644,547	19,800,000
Financial income from group companies	1,938,727	2,048,770
Interest income	218,294	5,038
Net currency gain	2,234,868	1,265
Other financial income	107	-
<b>Total financial income</b>	<b>18,036,542</b>	<b>21,855,073</b>
<b>Financial expenses</b>		
Interest expenses	-	(38)
Financial expenses to group companies	-	(373,679)
Net currency loss	(3,869,441)	(3,593,175)
Loss on liquidation of associate	(12,701)	-
<b>Total financial expenses</b>	<b>(3,882,141)</b>	<b>(3,966,892)</b>



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Note 6 - Tax

USD	2022	2021
<b>Specification of tax expense/(income) for the year</b>		
Withholding tax	165,975	93,974
Changes deferred taxes	769,694	150,549
<b>Tax expense/(income)</b>	<b>935,669</b>	<b>244,523</b>

USD	2022	2021
<b>Specification of the tax effect from temporary differences and carry forward losses</b>		
Long term liabilities/provisions	(769,662)	(243,428)
Fixed assets	54,140	16,548
Other	-	59,653
Tax loss carry forward*	-	-
<b>Deferred tax assets/liabilities in the balance sheet</b>	<b>(715,522)</b>	<b>(167,226)</b>

\*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 0 at year end 2022 (2021: USD 860,772).

USD	2022	2021
<b>Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%</b>		
Net income/(loss) before taxes	13,920,362	17,698,050
Calculated tax 22%	3,062,480	3,893,571
<b>Tax effect from</b>		
Non-taxable income/non-deductible costs	(2,939,760)	(4,215,945)
Withholding tax	165,975	93,974
Merger	-	(193,797)
Valuation allowance deferred tax assets	(769,959)	239,221
Currency differences and other adjustments	1,416,934	427,499
<b>Tax expense/(income)</b>	<b>935,669</b>	<b>244,523</b>



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Note 5 - Investment in subsidiaries and affiliated companies

### Ownership in subsidiaries and affiliated companies

USD

2022

Entities	Office	Ownership/ voting rights	Booked Value	Equity 100%	Net income/(loss)
Wallenius Wilhelmsen Logistics Zeebrugge N.V.	Zeebrugge, Belgium	99,9%	23,335,150	11,683,760	(1,008,082)
Wallenius Wilhelmsen Terminals Americas, LLC	Parsippany, NJ, USA	100%	40,961,000	40,858,431	19,941,818
Wallenius Wilhelmsen Solutions UK Ltd	Southampton, United Kingdom	100%	2,656,136	2,098,854	(767,212)
Wallenius Wilhelmsen Terminals North AB	Stockholm, Sweden	100%	15,475	4,679,673	835,043
Wallenius Wilhelmsen Terminals Central AB	Stockholm, Sweden	100%	15,343	8,818,597	1,539,954
Wallenius Wilhelmsen Terminals Korea AB	Seoul, Korea	100%	16,239	18,472,868	(6,631,545)
Wallenius Wilhelmsen Solutions Pte. Ltd.	Singapore, Singapore	100%	1,398,125	334,827	(306,640)
Wallenius Wilhelmsen Logistics de Panama S. de R. L.	Panama City, Panama	100%	750,000	1,121,532	(18,533)
RRS RoRo Stevedores Germany GmbH	Bremerhaven, Germany	51%	168,236	(370,607)	298,785
Melbourne Int RoRo & Auto Terminal Pty. Ltd.	Melbourne, Australia	100%	-	(2,226,067)	844,217
<b>Total shares in subsidiaries</b>			<b>69,315,704</b>	<b>85,471,868</b>	<b>14,727,804</b>
Wallenius Wilhelmsen Logistics Middle East Branch	Dubai, United Arab Emirates	100%	-	3,749,232	(553,543)
Mid-Atlantic Terminal, LLC	Baltimore, MD, USA	100%	18,132,000	5,699,669	7,396,200
Pacific Ro-Ro Stevedoring, LLC	Port Hueneme, CA, USA	100%	7,924,000	1,813,982	4,389,002
Atlantic Ro-Ro Stevedoring, LLC	Parsippany, NJ, USA	100%	14,905,000	1,054,152	787,521
Atlantic Processors, LLC	Parsippany, NJ, USA	100%	432,168	575,533	1,863,748
Wallenius Wilhelmsen Solutions South Korea Ltd	Seoul, Korea	100%	25,205,555	31,085,290	543,524
Pyeongtaek International RORO Terminal Company	Pyeongtaek, Korea	50%	24,880,210	10,189,463	395,274
<b>Total shares in tier-subsiidiaries</b>			<b>91,478,933</b>	<b>54,167,322</b>	<b>14,821,726</b>
Mediterranean Hub Monfalcone S.r.l.	Monfalcone, Italy	51%	-	-	-
<b>Total shares in joint ventures and associates</b>			<b>-</b>	<b>-</b>	<b>-</b>

During 2022, Mediterranean Hub Monfalcone S.r.l. was liquidated.

In 2021, the subsidiary Wallenius Wilhelmsen Terminals AS was merged with the parent company. As a result of the merger, WW Solutions UK Ltd is now owned directly by WW Terminals Holding AS.



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Note 8 - Related parties

USD

The company is owned by Wallenius Wilhelmsen Solutions Holding AS.

<b>Financial income and financial expenses</b>	<b>2022</b>	<b>2021</b>
Dividends from subsidiaries	13,644,547	19,800,000
Interest income from subsidiaries	1,938,727	2,048,770
Interest expense to group companies	-	373,679
<b>Balance sheet items</b>	<b>2022</b>	<b>2021</b>
<b>Receivables from group companies</b>		
Non-current interest-bearing receivables from WWTH companies	51,796,809	45,879,981
<b>Total non-current receivables from group companies</b>	<b>51,796,809</b>	<b>45,879,981</b>
Current receivables from WWTH companies	315,796	5,562,631
Current receivables from Wallenius Wilhelmsen Solutions Holding AS	16,273,885	12,306,097
Current receivables from other Wallenius Wilhelmsen companies	-	1,176,482
<b>Total current receivables from group companies</b>	<b>16,589,681</b>	<b>19,045,210</b>
<b>Payables to group companies</b>		
Current liability to Wallenius Wilhelmsen Solutions Holding AS	599,456	20,670,159
Current liability to Wallenius Wilhelmsen ASA	1,410,096	541,012
Current liability to Wallenius Wilhelmsen Inland Services Holding AS	516,567	577,493
Current liability to Wallenius Wilhelmsen Terminals Korea AB	200,000	200,000
Current liability to Wallenius Wilhelmsen Solutions UK Ltd	-	2,079
<b>Total current liabilities to group companies</b>	<b>2,726,119</b>	<b>21,990,743</b>

## Note 9 - Restricted bank deposits

There are no restricted bank deposits in the company.



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Note 10 - Shareholder's equity

USD	Share capital	Paid-in capital	Retained earnings	Shareholders equity
<b>Opening balances 01.01.2021</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>98,553,779</b>	<b>129,259,152</b>
Other comprehensive income	-	-	-	-
Net income	-	-	12,984,693	12,984,693
Group contribution	-	-	(722,407)	(722,407)
<b>Total shareholders' equity per 31.12.2022</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>110,816,066</b>	<b>141,521,439</b>
<b>Opening balances 01.01.2021</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>101,959,456</b>	<b>132,664,829</b>
Other comprehensive income	-	-	-	-
Net income	-	-	17,453,528	17,453,528
Merger with Wallenius Wilhelmsen Terminals AS	-	-	(859,205)	(859,205)
Group contribution to Wallenius Wilhelmsen Solutions Holc	-	-	(20,000,000)	(20,000,000)
<b>Total shareholders' equity per 31.12.2021</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>98,553,779</b>	<b>129,259,152</b>

## Note 11 - Share capital and shareholders

Owner structure	Premium shares	Face value NOK	Total USD	% of total	% of votes
Wallenius Wilhelmsen Solutions Holding AS	110 415	1,000	18,720,496	100%	100%
<b>Total</b>			<b>18,720,496</b>	<b>100%</b>	<b>100%</b>

The total number of ordinary shares is 110 415 (2021: 110 415) with a par value of NOK 1,000/USD 169.55 (2021: NOK 1,000/ USD 169.55). All issued shares are fully paid and give equal rights. WWSH is a 100% owned subsidiary of Wallenius Wilhelmsen ASA.

## Note 12 - Other current liabilities

USD	2022	2021
Accruals	139,734	131,118
<b>Total other current liabilities</b>	<b>139,734</b>	<b>131,118</b>



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Note 13 - Financial instruments by category

USD

	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
<b>Assets</b>				
Non-current receivables from group companies	51,796,809	-	-	51,796,809
Current receivables from group companies	16,589,681	-	-	16,589,681
Other current receivables	699	-	-	699
Cash and cash equivalent	7,399,920	-	-	7,399,920
<b>Assets at 31.12.2022</b>	<b>75,787,110</b>	<b>-</b>	<b>-</b>	<b>75,787,110</b>

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
<b>Liabilities</b>			
Account payables	-	-	-
Current liabilities to group companies	-	2,726,119	2,726,119
Other current liabilities	-	139,734	139,734
<b>Liabilities 31.12.2022</b>	<b>-</b>	<b>2,865,853</b>	<b>2,865,853</b>

	Loans and receivables	Assets at fair value through the income statement	Other	Total
<b>Assets</b>				
Non-current receivables from group companies	45,879,981	-	-	45,879,981
Current receivables from group companies	19,045,210	-	-	19,045,210
Cash and cash equivalent	16,668,085	-	-	16,668,085
<b>Assets at 31.12.2021</b>	<b>81,593,276</b>	<b>-</b>	<b>-</b>	<b>81,593,276</b>

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
<b>Liabilities</b>			
Account payables	-	38,034	38,034
Current liabilities to group companies	-	21,990,743	21,990,743
Other current liabilities	-	131,118	131,118
<b>Liabilities 31.12.2021</b>	<b>-</b>	<b>22,159,895</b>	<b>22,159,895</b>



DocuSign Envelope ID: D6737FFF-6846-40F2-B960-9407E05B73CE

## Note 14 - Financial risk

Wallenius Wilhelmsen Terminals Holding AS (the company) has exposure to the following risk from its ordinary operations:

Market risk:

- I) Foreign exchange rate risk
- II) Interest rate risk
- III) Valuation risk on current financial investments

**Market risk:**

**I) Foreign exchange rate risk**

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

**II) Interest rate risk**

The interest rate risk is limited for the company due to loans to related parties.

**Credit risk:**

The company's exposure to credit risk is mainly related to receivables towards group companies and is therefore considered to be limited. Further, the company's exposure to credit risk on cash and bank deposits is considered to be very limited as the company maintain banking relationship with well reputed and familiar banks.

**Financial covenants on interest bearing debts**

The company is not subject to covenants or restrictions on the loans to related parties.



To the General Meeting of Wallenius Wilhelmsen Terminals Holding AS

## Independent Auditor's Report

### Opinion

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

In our opinion

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

### Basis for Opinion

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

### Other Information

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

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

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

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

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



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

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

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

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

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

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

Oslo, 27 June 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

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

**This document package contains:**

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



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