



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Anne Petterøe
Dato for fastsettelse av årsregnskapet:	27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	-8 797 200	
Other operating expenses	2	1 959 217	157 021
Sum kostnader		-6 837 983	157 021
Driftsresultat		6 837 983	-157 021
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	2 553 711	3 700 294
Annen renteinntekt	4	25 290	335 762
Annen finansinntekt	4	42 460 866	19 297 926
Sum finansinntekter		45 039 867	23 333 982
Rentekostnad til foretak i samme konsern	4		2 237
Annen finanskostnad	4	1 165 633	5 489 128
Sum finanskostnader		1 165 633	5 491 365
Netto finans		43 874 234	17 842 617
Resultat før skattekostnad		50 712 217	17 685 596
Tax income/(expense)	6	1 186 776	1 899 291
Årsresultat		49 525 441	15 786 305



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	78 430 904	69 633 704
Lån til foretak i samme konsern	8	20 843 533	31 307 782
Sum finansielle anleggsmidler		99 274 437	100 941 486
Sum anleggsmidler		99 274 437	100 941 486
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 584	
Konsernfordringer	8	67 106 112	14 315 469
Sum fordringer		67 107 696	14 315 469
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	151 827	1 714 185
Sum bankinnskudd, kontanter og lignende		151 827	1 714 185
Sum omløpsmidler		67 259 523	16 029 654
SUM EIENDELER		166 533 960	116 971 140
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10,11	18 720 496	18 720 496
Sum innskutt egenkapital		18 720 496	18 720 496
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2024	2023
Annen egenkapital	10	127 674 664	87 958 138
Sum opptjent egenkapital		127 674 664	87 958 138
Sum egenkapital		146 395 160	106 678 634
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	583 078	495 871
Sum avsetninger for forpliktelser		583 078	495 871
Annen langsiktig gjeld			
Sum langsiktig gjeld		583 078	495 871
Kortsiktig gjeld			
Leverandørgjeld		152 953	240 198
Kortsiktig konserngjeld	8	19 390 537	9 556 436
Other current liabilities	12	12 231	
Sum kortsiktig gjeld		19 555 721	9 796 634
Sum gjeld		20 138 799	10 292 505
SUM EGENKAPITAL OG GJELD		166 533 959	116 971 139



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**WALLENIOUS WILHELMSSEN
TERMINALS HOLDING AS
FINANCIAL STATEMENTS 2024**

Org.nr; 991 329 536



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Wallenius Wilhelmsen Terminals Holding AS

Directors Report for fiscal year 2024

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 business office is located in Lysaker, Norway. The company is a wholly owned subsidiary in the Wallenius Wilhelmsen ASA group ("the group"). Wallenius Wilhelmsen ASA is listed on the Oslo Stock Exchange.

The financial statements for 2024

The board of the company confirms that the financial statements give a satisfactory description of the company's results and cash flow for the year and the financial position at year-end. The board is not aware of any significant issues that are not described in the financial statements. In May 2024, the WW group entered into a definitive agreement to sell Melbourne International RoRo & Auto Terminal Pty Ltd (MIRRAT) to Australian Amalgamated Terminals Pty Ltd (AAT), a wholly owned subsidiary of Qube Holdings Limited, Australia's largest logistics provider. On May 1, 2025, the ownership of MIRRAT was transferred to AAT. There have been no other events after the balance sheet date that in the opinion of the board would require recognition or disclosure in the financial statements.

The Brunswick terminal expansion brought incremental business, which more than offset the negative impact of the Baltimore bridge collapse in US. Up until closing of the sale, the MIRRAT terminal was operated as normal.

The company's gain for the year 2024 USD 49,526 thousand. The main income in the company is dividends and group contributions from subsidiaries, amounting to USD 42,186 thousand in 2024, compared with USD 14,794 thousand in 2023. Expenses are currency loss. In 2024, the company had an impairment reversal of USD 8,797 thousand relating to its ownership in MIRRAT and the planned sale.

The company had a net cash flow in 2024, from operating, investing and financing activities of negative USD 479 thousand (2023: negative USD 6,919 thousand).

The balance sheet is solid with an equity ratio of 88% and a satisfactory liquidity and working capital.

Risk assessment

The financial risk management of the company focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's



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financial performance. Foreign currency risk is low, as revenues and costs are mainly in US dollars.

Going concern assumption

The board of directors confirm that the financial statements of the company have been prepared based on the going concern assumption, and the conditions to make that assumption are present. The assumption is based on the forecast for 2025 and the company's longer-term strategic plans. The directors' report provides a true and fair view of the development, performance and financial position of the company and the group and includes a description of the key risks and uncertainties facing the company.

Distribution of profit

The board proposes the following allocation of the profit for the year:

	USD thousand
Profit for the year	43,525
Dividend	-6,114
Group contribution given	-3,695
Total	39,717

Outlook

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

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 on our global business model.

Sustainability

Please refer to the sustainability statement, which has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as required by amendments to the Norwegian Accounting Act included in the group annual report 2024.

Working environment

During 2024, and as of 31 December 2024, the company had no employees. The company purchased management services from the companies in the Wallenius Wilhelmsen group. No serious accidents have been reported during the year.

Insurance for board members

The company has a directors & officers insurance. The insurance insures the personal legal liability of all personnel serving on the board named in a legal action against the individual.



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Lysaker, June 27, 2025

The board of Wallenius Wilhelmsen Terminals Holding AS

Anne Jones

Anne Randmæl Jones
Chair

Truls Jensen

Truls Jensen

Kristin Schjødt Bitnes



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Income statement

USD	Note	2024	2023*
Other operating expenses	2	(1,959,217)	(157,021)
Reversal of impairment of shares in subsidiary	7	8,797,200	-
Total operating expenses		6,837,983	(157,021)
Net operating income/(loss)		6,837,983	(157,021)
Financial income and expenses			
Financial income	4	45,039,866	23,333,981
Financial expenses	4	(1,165,633)	(5,491,365)
Financial income/(expense)		43,874,233	17,842,616
Profit/(loss) before tax		50,712,217	17,685,595
Tax income/(expense)	6	(1,186,776)	(1,899,291)
Profit/(loss) for the year		49,525,440	15,786,304

Statement of comprehensive income

USD	2024	2023*
Profit for the year	49,525,440	15,786,304
Other comprehensive income:		
Items that may be subsequently reclassified to the income statement	-	-
OTHER COMPREHENSIVE INCOME, NET OF TAX	-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	49,525,440	15,786,304

*Note that information for comparative periods are restated amounts. Please refer to Note 6 for further information.



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Balance sheet

USD

ASSETS	Note	2024	2023*
Non-current assets			
Investments in subsidiaries	7	78,430,904	69,633,704
Non-current receivables from group companies	8	20,843,533	31,307,782
Total non-current assets		99,274,437	100,941,486
Current assets			
Current receivables from group companies	8	67,106,112	14,315,469
Other current assets		1,584	-
Cash and bank deposits	9	151,827	1,714,185
Total current assets		67,259,523	16,029,654
Total assets		166,533,960	116,971,140
EQUITY AND LIABILITIES			
Equity			
Share capital	10, 11	18,720,496	18,720,496
Retained earnings and other reserves	10	127,674,664	87,958,138
Total equity		146,395,161	106,678,634
Non-current liabilities			
Deferred tax liabilities	6	583,078	495,871
Total non-current liabilities		583,078	495,871
Current liabilities			
Account payables		152,953	240,198
Current liabilities to group companies	8	19,390,537	9,556,436
Other current liabilities	12	12,231	0
Total current liabilities		19,555,722	9,796,634
Total liabilities		20,138,799	10,292,505
Total equity and liabilities		166,533,960	116,971,140

Lysaker, June 27, 2025

Board of Directors Wallenius Wilhelmsen Terminals Holding AS

Anne Jones
Anne Randmæl Jones
Chair

Truls Jensen
Truls Jensen


Kristin Schjødt Bitnes

*Note that information for comparative periods are restated amounts. Please refer to Note 5 for further information.



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Cash flow statement

USD	2024	2023*
Cash flow from operating activities		
Net income/ (loss) before taxes	50,712,217	17,685,595
Impairment of shares in subsidiary	(8,797,200)	-
Financial items	(43,874,233)	(17,842,616)
Change in current assets/liabilities - group companies	(18,849,478)	4,732,248
Net change in other assets/liabilities**	62,383	(643,720)
Interest received	2,593,863	4,036,055
Interest paid	-	(2,237)
Dividend from subsidiaries	7,500,000	7,293,987
Tax paid	(3,399)	(143,383)
Net change in cash from operation	(10,655,848)	15,115,929
Cash flow from investing activities		
Loan to subsidiaries	(238,802)	(8,689,800)
Loan repayments received from subsidiaries	10,415,713	34,370,226
Investment in subsidiary	-	(318,000)
Net change in cash from investments	10,176,911	25,362,426
Net cash flow from financing activities		
Payment of group contribution	-	(2,205,518)
Dividend to shareholder	-	(45,191,702)
Net change in cash from financing activities	-	(47,397,220)
Net increase/(decrease) in cash and cash equivalents	(478,937)	(6,918,866)
Cash and cash equivalents at 01.01	1,714,185	7,399,920
Effect of exchange rate changes in cash and cash equivalents**	(1,083,421)	1,233,130
Cash & cash equivalents at 31.12	151,828	1,714,185

*Note that information for comparative periods are restated amounts. Please refer to Note 5 for further information.

**The company has several bank accounts in different currencies. Unrealized currency effects were previously included in net cash provided by operating activities but are now shown in Effect of exchange rate changes in cash and cash equivalents.



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Note 1 – Accounting Policies

GENERAL INFORMATION

Wallenius Wilhelmsen Terminals Holding AS ('the company') is a holding company which is domiciled in Norway and located in Strandveien 20, 1366 Lysaker. The ultimate parent company is Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange. The company is a part of Wallenius Wilhelmsen ASA group and the group annual report and financial statements are available on www.walleniuswilhelmsen.com

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

The financial statements of the company for the year ended December 31, 2024 were approved for issue by the board of directors on June 27, 2025.

BASIS FOR PREPARATION

The financial statements have been prepared in accordance with the Norwegian Accounting Act para 3-9 and the regulations on simplified application of International Accounting Standards as enacted by the Ministry of Finance February 7, 2022 ("simplified IFRS"). The application of simplified IFRS generally requires recognition and measurement in accordance with IFRS, and presentation and disclosure requirements in accordance with the Norwegian Accounting Act and generally accepted accounting standards in Norway. Dividends to the shareholder and group contributions to group companies are recognized as a liability at year-end in accordance with the Norwegian Regulation of simplified IFRS section 3-1.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in US dollars (USD).

The financial statements have been prepared on the going concern basis.

ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Preparing financial statements in conformity with simplified IFRS and applying the company's accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The assumptions, estimates and judgments are based on historical experience, current trends and other factors that management believes to be relevant at the time the financial statements are prepared, including expectations of future events that are considered reasonable under the circumstances. The increased geopolitical tension and uncertainty create a more volatile market environment which may impact management's estimates and judgements. The group also considers climate-related matters in estimates and judgements, where appropriate.

Actual results may differ from these estimates. Uncertainty about assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are entered into in the ordinary course of business on arm's length basis.

FOREIGN CURRENCY TRANSLATION

The financial statements are presented in USD, which is the company's functional and presentation currency.



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Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are subsequently translated into the USD using the rate of exchange at the balance sheet date. Non-monetary items are translated at the historical exchange rate at the date of the initial transaction. Realized and unrealized currency gains or losses are recognized in financial income or expense.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries that are not classified as held for sale, are measured and presented in accordance with the cost method. The investments are reviewed for impairment at the reporting date. If the estimated recoverable amount is less than the carrying amount, an impairment loss is recognized in the income statement. Impairment losses recognized in prior periods are reversed if the basis for the impairment no longer exists or has decreased.

Group contributions and dividends from subsidiaries are recognized in the year in which they are proposed by the subsidiary to the extent the company can control the decision of the subsidiary.

FINANCIAL ASSETS

The company classifies financial assets at initial recognition based on the business model in which they are managed and their contractual cash flows. The principal categories of financial assets are amortized cost and fair value through profit or loss (FVPL).

The company initially measures financial assets carried at amortized cost at their fair value plus transaction costs, with the exception of trade receivables, which are recognized at their transaction price. Financial assets carried at fair value through profit or loss are initially measured at fair value with transaction costs recognized immediately in the income statement. Subsequent changes in fair value are recognized in profit or loss.

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or are transferred, and the company has transferred by and large all risk and return from the financial asset. Realized gains and losses are recognized in the income statement in the period they arise.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less. The company presents its cash flow statement using the indirect method.

FINANCIAL LIABILITIES

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost.

CURRENT AND DEFERRED INCOME TAX

Current and deferred tax is recognized in the income statement unless it relates to items recognized in other comprehensive income or directly in equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the jurisdictions where the company operates and generates taxable income.

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled.



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Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company.

PROVISIONS

Provisions are recognized when the company has a present obligation, either legal or constructive, as a result of past events, it is probable (more likely than not) that the company will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability.



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Note 2 - Other operating expenses

USD	2024	2023
External services (Legal, audit, tax, consultants etc.)	(1,920,491)	(115,444)
Other operating expenses	(38,726)	(41,577)
Total other operating expenses	(1,959,217)	(157,021)

External services includes consultancy fees related to the sale of Melbourne International RoRo & Auto Terminal Pty Ltd (MIRRAT).

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 2024 and 2023.

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	2024	2023
Audit fee, statutory audit	16,065	5,354
Total auditors fees	16,065	5,354

EY were appointed auditors with effect from the 2024 financial year and the figures represent fees expensed in the year. 2023 figures relate to fees to PwC. All figures are excluding VAT.



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Note 4 - Financial income and financial expenses

USD	2024	2023*
Financial income		
Dividends	42,185,771	13,300,000
Financial income from group companies	2,553,711	3,700,294
Interest income	25,290	335,762
Net currency gain	275,095	5,987,942
Other financial income	-	9,984
Total financial income	45,039,866	23,333,981
Financial expenses		
Financial expenses to group companies	-	(2,237)
Net currency loss	(1,165,633)	(5,488,898)
Other financial expenses	-	(230)
Total financial expenses	(1,165,633)	(5,491,365)

*Note that information for comparative periods are restated amounts. Please refer to Note 5 for further information.

Note 5 - Reclassification of previous years' dividend and group contribution

USD

In 2023, the stated accounting policy was unintentionally not followed and proposed dividends were not presented as liabilities. The corresponding entry is retained earnings and other reserves. Similarly, dividends from subsidiaries has been recognized in the incorrect period and the correction has been reflected in financial income and other current assets.

Impact of the changes in accounting treatment in the financial statements

	2023	2022
Impact on income statement and comprehensive income	Adjustment	Adjustment
Financial income		
Dividends from subsidiaries	(6,006,013)	(1,493,987)
Financial income/(expense)	(6,006,013)	(1,493,987)
Profit/(loss) before tax	(6,006,013)	(1,493,987)
Profit/(loss) for the year	(6,006,013)	(1,493,987)
	31.12.2023	31.12.2022
Impact on balance sheet	Adjustment	Adjustment
Current assets		
Current receivables from group companies	7,500,000	1,493,987
Total current assets	7,500,000	1,493,987
Total assets	7,500,000	1,493,987
Equity		
Retained earnings	7,500,000	(21,709,189)
Total equity	7,500,000	(21,709,189)
Current liabilities		
Current liabilities to group companies	-	23,203,176
Total current liabilities	-	23,203,176
Total liabilities	-	23,203,176
Total equity and liabilities	7,500,000	1,493,987



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Note 6 - Tax

USD	2024	2023
Specification of tax expense/(income) for the year		
Withholding tax	3,399	143,383
Changes deferred taxes	1,183,378	1,755,908
Tax expense/(income)	1,186,776	1,899,291

USD	2024	2023
Specification of the tax effect from temporary differences and carry forward		
Long term liabilities/provisions	(612,720)	(537,675)
Fixed assets	29,642	41,804
Tax loss carry forward**	-	-
Deferred tax assets/liabilities in the balance sheet	(583,078)	(495,871)

**Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 0 at year end 2024 (2023: USD 0).

USD	2024	2023*
Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%		
Net income/(loss) before taxes	50,712,217	17,685,595
Calculated tax 22%	11,156,688	3,890,831
Tax effect from		
Non-taxable income/non-deductible costs	(10,465,480)	(2,887,720)
Withholding tax	3,399	143,383
Currency differences and other adjustments	492,170	752,797
Tax expense/(income)	1,186,777	1,899,291

*Note that information for comparative periods are restated amounts. Please refer to Note 5 for further information.



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Note 7 - Investment in subsidiaries and affiliated companies

Ownership in subsidiaries and affiliated companies

USD

2024

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	13,106,180	5,744,832
Wallenius Wilhelmsen Terminals Americas, LLC	Parsippany, NJ, USA	100%	40,961,000	39,938,054	7,014,871
Wallenius Wilhelmsen Solutions UK Ltd	Southampton, United Kingdom	100%	2,656,136	(671,894)	12,548
Wallenius Wilhelmsen Terminals North AB	Stockholm, Sweden	100%	15,343	4,003,087	759,419
Wallenius Wilhelmsen Terminals Central AB	Stockholm, Sweden	100%	15,475	7,721,977	3,203,818
Wallenius Wilhelmsen Terminals Korea AB	Seoul, Korea	100%	16,239	16,726,167	(23,896)
Wallenius Wilhelmsen Solutions Pte. Ltd.	Singapore, Singapore	100%	1,398,125	616,304	264,052
Wallenius Wilhelmsen Logistics de Panama S. de R. L.	Panama City, Panama	100%	750,000	2,252,651	98,454
RRS RoRo Stevedores Germany GmbH	Bremerhaven, Germany	85%	486,236	4,049	37,000
Melbourne Int RoRo & Auto Terminal Pty. Ltd.	Melbourne, Australia	100%	8,797,200	48,053,068	21,007,186
Total shares in subsidiaries			78,430,904	131,749,644	38,118,285
Wallenius Wilhelmsen Logistics Middle East Branch	Dubai, United Arab Emirates	100%	-	10,888,381	2,960,838
Mid-Atlantic Terminal, LLC	Baltimore, MD, USA	100%	18,132,000	15,081,801	6,218,515
Pacific Ro-Ro Stevedoring, LLC	Port Hueneme, CA, USA	100%	7,924,000	6,809,341	2,269,754
Atlantic Ro-Ro Stevedoring, LLC	Parsippany, NJ, USA	100%	14,905,000	9,289,576	4,681,084
Atlantic Processors, LLC	Parsippany, NJ, USA	100%	432,168	8,993,492	7,318,390
Wallenius Wilhelmsen Solutions South Korea Ltd	Seoul, Korea	100%	25,205,555	27,315,557	1,925,866
Pyeongtaek International RORO Terminal Company	Pyeongtaek, Korea	50%	20,071,354	13,922,477	4,305,046
Total shares in tier-subsiidiaries			86,670,077	92,300,625	29,679,492

In May 2024, Wallenius Wilhelmsen has entered into a definitive agreement to sell Melbourne International RoRo & Auto Terminal Pty Ltd (MIRRAT) to Australian Amalgamated Terminals Pty Ltd, a wholly owned subsidiary of Qube Holdings Limited, Australia's largest logistics provider. The transaction value is approx. AUD 330 million.

For the share ownership in MIRRAT, the company has applied the exception to the accounting principles for assets held for sale. The prior impairment of USD 8.8 million has been reversed, resulting in a booked value of USD 8.9 million included in the balance sheet until the transaction occurs.



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Note 8 - Related parties

USD

The company is owned by Wallenius Wilhelmsen Solutions Holding AS.

Financial income and financial expenses	2024	2023*
Dividends from subsidiaries	42,185,771	13,300,000
Interest income from subsidiaries	2,553,711	3,700,294
Interest expense to group companies	-	(2,237)
Balance sheet items	2024	2023*
Non-current loan to related parties		
Wallenius Wilhelmsen Solutions UK Ltd.	4,235,638	4,235,638
Wallenius Wilhelmsen Logistics Zeebrugge N.V.	14,565,600	24,900,752
Wallenius Wilhelmsen Logistics Singapore Pte. Ltd.	1,646,943	1,695,837
RRS RoRo Stevedores Germany GmbH	395,352	177,072
Wallenius Wilhelmsen Terminals North AB	-	298,484
Total non-current receivables from group companies	20,843,533	31,307,782
Current receivables from related parties		
Wallenius Wilhelmsen Solutions Holding AS	23,273,592	5,134,643
Melbourne International RoRo & Auto Terminal Pty Ltd	33,616,907	29,959
Wallenius Wilhelmsen Terminals Central AB	8,156,592	696,462
Wallenius Wilhelmsen Terminals North AB	1,787,359	901,553
Wallenius Wilhelmsen Terminals Americas	-	7,500,000
Other WW Terminal group companies	271,663	52,852
Total current receivables from group companies**	67,106,112	14,315,469
Current payables to related parties		
Wallenius Wilhelmsen Solutions Holding AS	18,771,597	8,886,401
Wallenius Wilhelmsen Terminals Korea AB	200,000	200,000
Wallenius Wilhelmsen ASA	418,940	470,035
Total other current payables related parties	19,390,537	9,556,436

*Note that information for comparative periods are restated amounts. Please refer to Note 5 for further information.

**USD 23,273,592 relates to cash pool (2023: nil) and USD 3,714,004 relates to dividend receivable (USD 1,591,913).

Note 9 - Restricted bank deposits

There are no restricted bank deposits in the company.



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Note 10 - Shareholder's equity

USD	Share capital	Paid-in capital	Retained earnings	Shareholders equity
Opening balances 01.01.2024	18,720,496	11,984,883	75,973,261	106,678,634
Net income	-	-	49,525,440	49,525,440
Dividend	-	-	(6,113,599)	(6,113,599)
Group contribution	-	-	(3,695,315)	(3,695,315)
Total shareholders' equity per 31.12.2024	18,720,496	11,984,883	115,689,787	146,395,161
Opening balances 01.01.2023*	18,720,496	11,984,883	89,106,877	119,812,250
Net income	-	-	15,786,304	15,786,304
Dividend	-	-	(21,988,527)	(21,988,527)
Group contribution	-	-	(6,931,393)	(6,931,393)
Total shareholders' equity per 31.12.2023*	18,720,496	11,984,883	75,973,261	106,678,634

*Note that information for comparative periods are restated amounts. Please refer to Note 5 for further information.

Note 11 - Share capital and shareholders

USD

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%
Total			18,720,496	100%	100%

The total number of ordinary shares is 110 415 (2023: 110 415) with a par value of NOK 1,000/USD 169.55 (2023: 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	2024	2023
Accruals	12,231	-
Total other current liabilities	12,231	-



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Note 13 - Financial instruments by category

USD

	Assets at amortised cost	Assets at fair value through the income statement	Total
Assets			
Non-current receivables from group companies	20,843,533	-	20,843,533
Current receivables from group companies	67,106,112	-	67,106,112
Other current receivables	1,584	-	1,584
Cash and cash equivalent	151,827	-	151,827
Assets at 31.12.2024	88,103,056	-	88,103,056

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Account payables		152,953	152,953
Current liabilities to group companies		19,390,537	19,390,537
Other current liabilities		12,231	12,231
Liabilities 31.12.2024	-	19,555,722	19,555,722

	Loans and receivables	Assets at fair value through the income statement	Total
Assets			
Non-current receivables from group companies	31,307,782	-	31,307,782
Current receivables from group companies*	6,815,469	-	6,815,469
Cash and cash equivalent	1,714,185	-	1,714,185
Assets at 31.12.2023*	39,837,436	-	39,837,436

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Current liabilities to group companies	-	240,198	240,198
Other current liabilities	-	9,556,436	9,556,436
Liabilities 31.12.2023	-	9,796,634	9,796,634

*Note that information for comparative periods are restated amounts. Please refer to Note 5 for further information.



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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.



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Note 15 - Events after the balance sheet date

On May 1, 2025 the ownership of Melbourne International RoRo & Auto Terminal Pty Ltd (MIRRAT) was transferred to Australian Amalgamated Terminals Pty Ltd, a wholly owned subsidiary of Qube Holdings Limited. The transaction value was AUD 332.5 million.



Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in 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 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of management for the financial statements

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

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Penneo Dokumentnøkkel: LYK5-URNKP-XKTUN-ZVRBP-LJSPZ-RSCZ3



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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 27 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Wallenius Wilhelmsen Terminals Holding AS 2024

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Nordby, Johan Lid

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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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 www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



”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