



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	915 515 398
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WALLENIOUS WILHELMESEN SOLUTIONS HOLDING AS
Forretningsadresse:	Strandveien 20 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	28.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 26.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2,10	1 043 669	3 304 836
Impairment of investment in subsidiaries	5	105 000 000	
Sum kostnader		106 043 669	3 304 836
Driftsresultat		-106 043 669	-3 304 836
Finansinntekter og finanskostnader			
Financial income	3	4 031 021	7 064 974
Sum finansinntekter		4 031 021	7 064 974
Financial expenses	3	28 808 482	25 029 393
Sum finanskostnader		28 808 482	25 029 393
Netto finans		-24 777 461	-17 964 419
Ordinært resultat før skattekostnad		-130 821 130	-21 269 255
Taxes	4	-3 801 764	487 262
Ordinært resultat etter skattekostnad		-127 019 366	-21 756 517
Årsresultat		-127 019 366	-21 756 517



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	5 218 300	1 382 243
Sum immaterielle eiendeler		5 218 300	1 382 243
Finansielle anleggsmidler			
Investering i datterselskap	5	342 022 100	447 022 100
Non-current receivables from group companies	11	144 479 088	125 970 000
Sum finansielle anleggsmidler		486 501 188	572 992 100
Sum anleggsmidler		491 719 488	574 374 343
Omløpsmidler			
Varer			
Fordringer			
Current receiveables from group companies	11	13 704 532	9 325 865
Other current receivables	6	0	346 643
Sum fordringer		13 704 532	9 672 508
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	48 012 584	10 366 327
Sum bankinnskudd, kontanter og lignende		48 012 584	10 366 327
Sum omløpsmidler		61 717 116	20 038 835
SUM EIENDELER		553 436 604	594 413 178
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,8	96 857 462	93 550 147
Sum innskutt egenkapital		96 857 462	93 550 147



Balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Retained earnings	7	186 644 184	296 971 531
Sum opptjent egenkapital		186 644 184	296 971 531
Sum egenkapital		283 501 646	390 521 678
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	202 352 941	190 764 706
Derivatives		28 009 180	
Sum annen langsiktig gjeld		230 362 121	190 764 706
Sum langsiktig gjeld		230 362 121	190 764 706
Kortsiktig gjeld			
Leverandørgjeld		17 141	1 148
Kortsiktig konserngjeld	11	38 440 968	1 071 325
Other current liabilities	6	1 114 728	12 054 322
Sum kortsiktig gjeld		39 572 837	13 126 795
Sum gjeld		269 934 958	203 891 501
SUM EGENKAPITAL OG GJELD		553 436 604	594 413 179



Skattedirektoratet

Saksbehandler Torgstein Kinden Helleland	Deres dato 03.02.2016	Vår dato 22.02.2016
Telefon 22078139	Deres referanse Rune Gisvold	Vår referanse 2016/87738

WALLENIUS WILHELMSSEN LOGISTICS AS
Postboks 33
1324 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 3. februar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Wallenius Wilhelmsen Landbased Holding AS	org.nr. 915 515 398
Wallenius Wilhelmsen Inland Services Holding AS	org.nr. 915 641 504

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene er eiet av et Wallenius Wilhelmsen Logistic AS. Selskapene ble etablert i 2015. De øvrige selskapene i WWL gruppen har tidligere fått dispensasjon til å benytte engelsk språk. 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. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er nyetablerte og inngår i et konsern som tidligere har fått dispensasjon. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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**WALLENIIUS WILHELMSSEN
SOLUTIONS HOLDING AS
FINANCIAL STATEMENT 2020**

Org.nr; 915 515 398



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Wallenius Wilhelmsen Solutions Holding AS

Directors Report for fiscal year 2020

1. The nature of the operation

Wallenius Wilhelmsen Solutions Holding AS (WWSH) is a holding company with shares in companies providing terminal, technical and inland transportation services in Europe, the Americas, Asia and Australia.

The services provided by WWSH subsidiaries 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 and complemented by terminal services, technical services and inland distribution.

WWSH is owned 100% by WalWil, and headquartered at Lysaker, Norway.

2. Continued operation

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

3. Internal environment

As per December 31st, 2020 WWSH had no employees. The administration of the group is run through a business agreement with Wallenius Wilhelmsen Ocean AS (WVO). Hence, there are no recorded injuries or accidents during 2020. The subsidiaries are run by local management, however, either through employment in the subsidiary or through a business agreement with WVO.

There are two women on the Board of Directors.

4. The Financial Statements

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

The result of the company is a loss of USD 127 019 366.

The company had at year end 2020 acceptable liquidity and serves all current and non-current debt comfortably.



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The Board is not aware of any significant issues or developments after balance sheet date, which should have been reflected in the 2020 financial statement.

WWSH has, together with 2W Americas Holding LLC, a loan facility of USD 450 000 000 to finance technical services related investments. By December 31st, 2020 WWSH had drawn up USD 202 352 941 of this facility.

6. Future expectations

WWSH subsidiaries have experienced a challenging year due to COVID-19 pandemic. The challenges due to COVID-19 are expected to continue into 2021, the company is though cautiously optimistic for the future development.

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.

7. The external environment

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

8. Financial Risk

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

9. Distribution of the annual result

The Board proposes the following appropriation:

	Loss USD
Allocated from other equity	127 019 366
Total appropriated	127 019 366



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Lysaker, 28 May 2021

The Board of Wallenius Wilhelmsen Solutions Holding AS

Torbjørn Mogård Wist
Torbjørn Mogård Wist
Chair

Anette Orsten
Anette Orsten

Kristin Schjødt Bitnes
Kristin Schjødt Bitnes



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INCOME STATEMENT

USD	Note	2020	2019
Other operating expenses	2, 10	(1,043,669)	(3,304,836)
Impairment of investment in subsidiaries	5	(105,000,000)	-
Total operating expenses		(106,043,669)	(3,304,836)
Net operating income/(loss)		(106,043,669)	(3,304,836)
Financial income and expenses			
Financial income	3	4,031,021	7,064,974
Financial expenses	3	(28,808,482)	(25,029,393)
Financial income/(expense)		(24,777,461)	(17,964,419)
Profit before tax		(130,821,130)	(21,269,255)
Tax income/(expense)	4	3,801,764	(487,262)
Profit for the year		(127,019,366)	(21,756,516)

Statement of comprehensive income

	2020	2019
Profit for the year	(127,019,366)	(21,756,516)
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	(127,019,366)	(21,756,516)



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Balance sheet

USD

ASSETS	Note	2020	2019
Non-current assets			
Deferred tax asset	4	5,218,300	1,382,243
Investments in subsidiaries	5	342,022,100	447,022,100
Non-current receivables from group companies	11	144,479,088	125,970,000
TOTAL NON-CURRENT ASSETS		491,719,488	574,374,343
Current assets			
Current receivables from group companies	11	13,704,532	9,325,865
Other current receivables	6	-	346,643
Cash and bank deposits	12	48,012,584	10,366,327
TOTAL CURRENT ASSETS		61,717,116	20,038,835
TOTAL ASSETS		553,436,605	594,413,178

EQUITY AND LIABILITIES	Note	2020	2019
Equity			
Share capital	7, 8	96,857,462	93,550,147
Retained earnings and other reserves	7	186,644,184	296,971,531
Total equity		283,501,645	390,521,677
Non-current liabilities			
Derivatives		28,009,180	-
Non-current interest-bearing debt	9	202,352,941	190,764,706
Total non-current liabilities		230,362,121	190,764,706
Current liabilities			
Trade payables		17,141	1,148
Other current liabilities	6	1,114,728	12,054,322
Current payables to group companies	11	38,440,968	1,071,325
TOTAL CURRENT LIABILITIES		39,572,838	13,126,794
TOTAL LIABILITIES		269,934,959	203,891,500
TOTAL EQUITY AND LIABILITIES		553,436,605	594,413,178

Lysaker, 28 May 2021
Board of Directors Wallenius Wilhelmsen Solutions Holding AS


Torbjørn Mogård Wist
Chair


Anette Orsten


Kristin Schjødt Bitnes



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Cash flow statement

USD	Note	2020	2019
Cash flow from operating activities			
Net income/ (loss) before tax		(130,821,130)	(21,269,255)
Financial items excluding unrealised (gain)/loss on financial instruments		6,648,344	3,469,051
Impairment of investment in subsidiaries		105,000,000	-
Other change in working capital		31,317,113	(4,901,375)
Unrealised (gain)/loss of financial instruments		18,129,117	14,495,368
Net change in cash from operation		30,273,444	(8,206,211)
Cash flow from investing activities			
Interest received		3,819,868	3,594,743
Net change in cash from investments		3,819,868	3,594,743
Net cash flow from financing activities			
Proceeds from issuance of debt		10,000,000	195,000,000
Repayment of debt		-	(200,000,000)
Issuance of debt to group companies		(26,841,920)	(4,870,000)
Repayment of loan from group companies		8,500,000	-
Repayment of loan to group companies		-	23,900,000
Interest paid		(8,104,469)	(8,885,667)
Capital injection		19,999,334	-
Net change in cash from financing activities		3,552,944	5,144,333
Net increase/(decrease) in cash and cash equivalents		37,646,257	532,865
Cash and cash equivalents at 01.01		10,366,327	9,833,461
Cash & cash equivalents at 31.12		48,012,584	10,366,327



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Notes to the financial statements

NOTE 1

1. Main accounting principles

General Information

Wallenius Wilhelmsen Solutions Holding AS ('the company') is a holding company with shares in companies providing terminal, technical and inland transportation services in Europe, the Americas, Asia and Australia.

The company is domiciled in Norway with the ultimate parent company being Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange. Consolidated accounts for the company and its subsidiaries have not been prepared as they are a sub group of Wallenius Wilhelmsen ASA group.

The financial statements were issued by the board of directors on 28 May 2021.

The group account for Wallenius Wilhelmsen ASA is available on www.walleniuswilhelmsen.com

BASIC PRINCIPLES

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

The functional and presentational currency is USD.

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

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

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

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are described in more detail below in the section on critical accounting estimates and assumptions.

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

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.



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Transactions and balances

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

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 subsidiaries

Investment in subsidiaries is classified as 'Investment in subsidiaries' in the balance sheet. Shares in subsidiaries are presented according to the cost method. Group relief received is included in dividends from subsidiaries. Group contributions and dividends from subsidiaries are recognised in the year for which it is proposed by the subsidiary to the extent the parent company can control the decision of the subsidiary. Shares in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

Financial assets carried at fair value through the income statement are initially recognised at fair value, and transaction costs are expensed in the income statement.

Loan receivables and other receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments which are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivable are classified as other current assets or other non-current assets in the balance sheet.

Loans and receivables are recognised initially at their fair value plus transaction costs. Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire or are transferred, and the group has transferred by and large all risk and return from the financial asset.

Realised gains and losses are recognised in the income statement in the period they arise.

FINANCIAL DERIVATIVES

Derivatives are included in current assets or current liabilities, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets or other non-current liabilities as they form part of the group's long-term economic hedging strategy and are not classified as held for trading.

Derivatives are recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured on a continuous basis at their fair value.

Derivatives which do not qualify for hedge accounting

Most derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments which do not qualify for hedge accounting are recognised in the income statement stated in financial income/expense.

RECEIVABLES

Trade receivables and other receivables, that have fixed or determinable payments that are not quoted in an active market are classified as receivables.



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Receivables are recognised at fair value less any impairment. The group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other current highly liquid investments with original maturities of three months or less, or bank overdrafts. Bank overdrafts are shown under borrowings in current liabilities on the balance sheet.

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

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 income tax is determined using tax rates and laws which have been enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit.

LOANS

Loans are recognised at fair value when the proceeds are received, net of transaction costs. In subsequent periods, loans are stated at amortised cost using the effective interest method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the term of the loan.

Loans are classified as current liabilities unless the group or the parent company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

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 group policy.



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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

In connection with the preparation of the financial statements, management has made assumptions and estimates about future events, and applied judgements that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that management believes to be relevant at the time the consolidated financial statements are prepared. Actual results may differ from these estimates. Critical accounting estimates are those that have a significant risk of causing a material adjustment within the next twelve months.



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Note 2 - Other operating expenses

USD	2020	2019
External services (Legal, audit, tax, consultants etc.)	258,459	340,994
Other operating expenses	785,210	2,963,842
Total other operating expenses	1,043,669	3,304,836

Auditors fees	2020	2019
Audit fee, statutory audit	39,935	46,723
Agreed upon procedures	27,471	36,787
Total auditors fees	67,406	83,510

All figures are excluding VAT.

Note 3 - Financial income and financial expenses

USD	2020	2019
Financial income		
Financial income from group companies	3,763,141	6,796,233
Interest income	56,727	196,580
Other financial income	8,692	
Currency gain	202,461	72,160
Total financial income	4,031,021	7,064,974

Financial expenses	2020	2019
Interest expenses	5,557,585	8,877,771
Financial expenses from group companies	92,403	6,329
Interest rate derivatives - unrealised	18,129,117	14,495,368
Interest rate derivatives - realised	2,454,481	1,567
Other financial expenses	2,545,740	1,648,358
Currency loss	29,156	-
Total financial expenses	28,808,482	25,029,393



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Note 4 - Tax

USD	2020	2019
Specification of tax expense/(income) for the year		
Payable tax (22% of basis for payable tax in the profit and loss)		
Changes deferred taxes	(3,801,764)	487,262
Tax expense/(income)	(3,801,764)	487,262

USD	2020	2019
Specification of the tax effect from temporary differences and carry forward losses		
Financial instruments	6,162,020	2,173,614
Long term liabilities/provisions	(1,821,407)	-1,186,695
Interest expense not deducted related to interest deduction limitation rule	877,687	395,324
Tax loss carry forward*	-	-
Deferred tax assets/liabilities in the balance sheet	5,218,300	1,382,243

*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 6 998 742 at year end 2020 (2019: USD 5 233 408).

USD	2020	2019
Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%		
Net income/ (loss) before taxes	(130,821,130)	(21,269,255)
Calculated tax 22%	(28,780,649)	(4,679,236)
Tax effect from		
Non-taxable income / Non-deductible costs	23,142,811	-
Valuation allowance deferred tax assets	1,765,064	5,233,408
Difference in currency and tax rates	71,009	(66,910)
Tax expense/(income)	(3,801,764)	487,262



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Note 5 - Investment in subsidiaries and affiliated companies

Ownership in subsidiaries and affiliated companies

USD

2020

Entities	Office	Ownership/ voting rights	Booked value	Equity 100 %	Net income/(loss)
Wallenius Wilhelmsen Terminals Holding AS	Lysaker, Norway	100 %	144,075,286	132,664,829	(1,794,276)
Wallenius Wilhelmsen Inland Services Holding AS	Lysaker, Norway	100 %	27,946,814	24,259,063	(555,942)
2W Americas Holding LLC	New Jersey, USA	100 %	170,000,000	(92,352,784)	(1,434,252)
Total shares in subsidiaries			342,022,100		

Per year end 2020, the company wrote down the investment in Wallenius Wilhelmsen Terminals Holding AS with USD 105 000 000.

Note 6 - Other current receivables and other current liabilities

USD

	2020	2019
Value added tax (VAT)	-	801
Other current receivables	-	345,842
Financial derivatives	-	-
Total other current receivables	-	346,643
Accruals - Financial	1,049,728	2,174,259
Financial derivatives	-	9,880,063
Other current liabilities	65,000	-
Total other current liabilities	1,114,728	12,054,322



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Note 7 - Shareholder's equity

USD	Share capital	Paid-in capital	Retained earnings	Total shareholders equity
Opening balances 01.01.2020	93,550,147	353,730,682	(56,759,153)	390,521,677
Net income			(127,019,366)	(127,019,366)
Capital increase	3,307,315	16,692,019		19,999,334
Total shareholders' equity per 31.12.2020	96,857,462	370,422,702	(183,778,519)	283,501,645
Opening balances 01.01.2019	93,550,147	353,730,682	(35,002,637)	412,278,193
Net income			(21,756,516)	(21,756,516)
Group contribution				-
Total shareholders' equity per 31.12.2019	93,550,147	353,730,682	(56,759,153)	390,521,677

During the year, Wallenius Wilhelmsen ASA performed a capital increase in Wallenius Wilhelmsen Solutions Holding AS of USD 19 999 334 million.

Note 8 - Share capital and shareholders

Owner structure	Premium shares	Face value	Total USD	% of total	% of votes
Wallenius Wilhelmsen ASA	820,000	118	96,857,462	100 %	100 %
Total	820,000		96,857,462	100 %	100 %

The total number of ordinary shares is 820,000 (2019: 791,060) with a par value of NOK 1,000/USD 118.12 (2019: NOK 1,000/USD 118.26). All issued shares are fully paid and give equal rights.



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Note 9 - Non-current interest-bearing debt and guarantees

USD	2020	2019
Non current interest-bearing debt		
Non-current interest-bearing debt	202,352,941	190,764,706
Total non current interest-bearing debt	202,352,941	190,764,706
Principal payment revolving credit facility per 31.12:	2020	2019
Due year +1	-	-
Due year +2	-	-
Due year +3	202,352,941	-
Due year +4	-	190,764,706
Total revolving credit facility	202,352,941	190,764,706

Note 10 - 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 2020 and 2019.

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.



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Note 11 - Related parties

USD

The company is owned by Wallenius Wilhelmsen ASA.

Income statement items

Financial income and financial expenses	2020	2019
Interest income from Wallenius Wilhelmsen Inland Services Holding AS	262,986	97,292
Interest income from Wallenius Wilhelmsen Terminals Holding AS	299,716	371,458
Interest income from 2W Americas Holding LLC	3,197,397	6,327,483
Interest income from Wallenius Wilhelmsen Ocean Holding AS	3,042	-
Total interest income from group companies	3,763,141	6,796,233
Interest expenses to Wallenius Wilhelmsen Ocean Holding AS	-	6,329
Interest expenses to Wallenius Wilhelmsen Solutions South Korea	92,403	-
Total interest expenses to group companies	92,403	6,329

Balance sheet items

Receivables from group companies	2020	2019
Non-current receivable from Wallenius Wilhelmsen Inland Services Holding AS	12,000,000	4,000,000
Non-current receivable from Wallenius Wilhelmsen Terminals Holding AS	12,129,088	11,620,000
Non-current receivable from 2W Americas Holding LLC	120,000,000	110,000,000
Non-current receivable from Wallenius Wilhelmsen Terminals Korea AB	350,000	350,000.00
Total non current receivables from group companies	144,479,088	125,970,000

Current receivable from Wallenius Wilhelmsen Inland Services Holding AS	321,830	314,039
Current receivable from Wallenius Wilhelmsen Terminals AS	688,844	672,168
Current receivable from 2W Americas Holding LLC	158,323	3,339,658
Current receivable from Wallenius Wilhelmsen Ocean AS	5,000,000	5,000,000
Current receivable from Wallenius Wilhelmsen Ocean Holding AS	7,430,534	-
Current receivable from WWL Abormal Load Services Holding B.V.	105,000	-
Total current receivables from group companies	13,704,532	9,325,865

Liabilities to group companies	2020	2019
Current liabilities to Wallenius Wilhelmsen ASA	-	96,446
Current liabilities to WailWil group entities	38,440,968	974,879
Total current liabilities to group companies	38,440,968	1,071,325

Note 12 - Restricted bank deposits

There are no restricted bank deposits in the company.



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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	144,479,088	-	144,479,088
Current receivables from group companies	13,704,532	-	13,704,532
Other current receivables	-	-	0
Cash and bank deposits	48,012,584	-	48,012,584
Assets at 31.12.2020	206,196,204	0	206,196,204

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Derivatives	28,009,180		28,009,180
Non-current interest-bearing debt		202,352,941	202,352,941
Account payables		17,141	17,141
Other current liabilities		1,114,728	1,114,728
Current payables to group companies		38,440,968	38,440,968
Liabilities 31.12.2020	28,009,180	241,925,779	269,934,959

	Assets at amortised cost	Assets at fair value through the income statement	Total
Assets			
Non-current receivables from group companies	125,970,000	-	125,970,000
Current receivables from group companies	9,325,865	-	9,325,865
Other current receivables	-	346,643	346,643
Cash and bank deposits	10,366,327	-	10,366,327
Assets at 31.12.2019	145,662,191	346,643	146,008,835

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Non-current interest-bearing debt		190,764,706	190,764,706
Account payables		1,148	1,148
Other current liabilities	9,880,063	2,174,259	12,054,322
Current payables to group companies		1,071,325	1,071,325
Liabilities 31.12.2019	9,880,063	194,011,437	203,891,500



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Note 14 - Financial risk

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

II) Interest rate risk

The company is exposed to changes in interest rates on its funding (net interest-bearing debt). Part of the interest rate risk is hedged using financial derivatives contracts. The reason for applying interest rate swaps is foremost to offset parts of the effects from the interest rate fluctuations in the floating rate in order to obtain the desired mix of fixed and floating interest rate in the debt portfolio. The company entered into forward-starting interest rate swaps of USD 260 million in 2017. At 31 December 2020, the financial derivative contracts had a negative market value of USD 28 million (2019: negative USD 9.8 million). The changes of value is charged to income statement through the year.

Credit risk:

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

Financial covenants on interest bearing debts

Most financing is subject to certain financial and non-financial covenants or restrictions. The main bank and lease financing of the company and its wholly-owned subsidiaries have financial covenant clauses relating to one or several of the following:

- Minimum liquidity
- Leverage ratio
- Equity ratio

The minimum ratios are adjusted to reflect the financial situation of the relevant borrowing company or group of companies.

The company was in compliance with all loan covenants at 31 December 2020. (The company was in compliance with its covenants at 31 December 2019).



To the General Meeting of Wallenius Wilhelmsen Solutions Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Solutions Holding AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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authorised accounting firm*



Independent Auditor's Report - Wallenius Wilhelmsen Solutions Holding AS



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation and a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Wallenius Wilhelmsen Solutions Holding AS



Oslo, 28 May 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-05-28 15:09

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