



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	21.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Depreciation and amortization	4	0	436 838
Other operating expenses	2	157 021	-202 799
Sum kostnader		157 021	234 039
Driftsresultat		-157 021	-234 039
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	3 700 294	1 938 727
Annen renteinntekt	5	335 762	218 294
Annen finansinntekt	5	13 291 912	15 879 522
Sum finansinntekter		17 327 968	18 036 543
Rentekostnad til foretak i samme konsern	5	2 237	0
Annen finanskostnad		5 489 128	3 882 141
Sum finanskostnader		5 491 365	3 882 141
Netto finans		11 836 603	14 154 402
Ordinært resultat før skattekostnad		11 679 582	13 920 363
Skattekostnad på ordinært resultat	6	1 899 291	935 669
Ordinært resultat etter skattekostnad		9 780 291	12 984 694
Årsresultat		9 780 291	12 984 694



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	69 633 704	69 315 704
Lån til foretak i samme konsern	8	31 307 782	51 796 809
Sum finansielle anleggsmidler		100 941 486	121 112 513
Sum anleggsmidler		100 941 486	121 112 513
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	8	6 815 469	16 589 681
Sum fordringer		6 815 469	16 589 681
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	1 714 185	7 399 920
Sum bankinnskudd, kontanter og lignende		1 714 185	7 399 920
Sum omløpsmidler		8 529 654	23 989 601
SUM EIENDELER		109 471 140	145 102 114
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10,11	18 720 496	18 720 496
Sum innskutt egenkapital		18 720 496	18 720 496
Opptjent egenkapital			
Annen egenkapital	10	80 458 138	122 800 943



Balanse

Beløp i: USD	Note	2023	2022
Sum opptjent egenkapital		80 458 138	122 800 943
Sum egenkapital		99 178 634	141 521 439
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	495 871	715 522
Sum avsetninger for forpliktelser		495 871	715 522
Annen langsiktig gjeld			
Sum langsiktig gjeld		495 871	715 522
Kortsiktig gjeld			
Leverandørgjeld		240 198	0
Kortsiktig konserngjeld	8	9 556 436	2 726 119
Annen kortsiktig gjeld	12	0	139 734
Sum kortsiktig gjeld		9 796 634	2 865 853
Sum gjeld		10 292 505	3 581 375
SUM EGENKAPITAL OG GJELD		109 471 139	145 102 814



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**WALLENIUS WILHELMSSEN
TERMINALS HOLDING AS
FINANCIAL STATEMENT 2023**

Org.nr; 991 329 536



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Wallenius Wilhelmsen Terminals Holding AS

Directors Report for fiscal year 2023

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, 2023 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 2023.

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 profit of USD 9,780,291.

The company had at year end 2023 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 2023 financial statement.



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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	9,780,291
Dividend	-45,191,702
Group contribution given	-6,931,393
Total appropriated	-42,342,805

Lysaker, May 21, 2024

The Board of Wallenius Wilhelmsen Terminals Holding AS

Anne Jones

Anne Randmæl Jones
Chair

Martin Hvatum

Martin Hvatum

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes



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Income statement

USD	Note	2023	2022
Other operating expenses	2	(157,021)	202,799
Depreciation and amortization	4	-	(436,838)
Total operating expenses		(157,021)	(234,038)
Net operating income/(loss)		(157,021)	(234,038)
Financial income and expenses			
Financial income	5	17,327,967	18,036,542
Financial expenses	5	(5,491,365)	(3,882,141)
Financial income/(expense)		11,836,603	14,154,400
Profit/(loss) before tax		11,679,582	13,920,362
Tax income/(expense)	6	(1,899,291)	(935,669)
Profit/(loss) for the year		9,780,291	12,984,693

Statement of comprehensive income

USD	2023	2022
Profit for the year	9,780,291	12,984,693
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	9,780,291	12,984,693



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Balance sheet

USD

ASSETS	Note	2023	2022
Non-current assets			
Intangible assets	4	-	-
Investments in subsidiaries	7	69,633,704	69,315,704
Non-current receivables from group companies	8	31,307,782	51,796,809
Total non-current assets		100,941,486	121,112,513
Current assets			
Current receivables from group companies	8	6,815,469	16,589,681
Other current assets		-	699
Cash and bank deposits	9	1,714,185	7,399,920
Total current assets		8,529,654	23,990,300
Total assets		109,471,140	145,102,813
EQUITY AND LIABILITIES			
Equity			
Share capital	10, 11	18,720,496	18,720,496
Retained earnings and other reserves	10	80,458,138	122,800,943
Total equity		99,178,634	141,521,439
Non-current liabilities			
Deferred tax liabilities	6	495,871	715,522
Total non-current liabilities		495,871	715,522
Current liabilities			
Account payables		240,198	0
Current liabilities to group companies	8	9,556,436	2,726,119
Other current liabilities	12	0	139,734
Total current liabilities		9,796,634	2,865,853
Total liabilities		10,292,505	3,581,374
Total equity and liabilities		109,471,140	145,102,813

Lysaker, May 21, 2024

Board of Directors Wallenius Wilhelmsen Terminals Holding AS

Anne Jones
Anne Randmæl Jones
Chair

Martin Hvatum
Martin Hvatum

Kristin Schjødt Bitnes
Kristin Schjødt Bitnes



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Cash flow statement

USD	2023	2022
Cash flow from operating activities		
Net income/ (loss) before taxes	11,679,582	13,920,362
Depreciation and amortization	-	671,885
Financial items	(11,836,603)	(14,154,400)
Net change in other assets/liabilities	(5,817,584)	162,644
Tax paid	(143,383)	(165,975)
Net change in cash from operation	(6,117,988)	434,515
Cash flow from investing activities		
Loan to subsidiaries	(8,689,800)	(12,962,843)
Loan repayments received from subsidiaries	45,509,468	5,486,635
Dividend from subsidiaries	7,293,987	13,644,547
Interest received	4,036,055	2,157,020
Investment in subsidiary	(318,000)	(7,439)
Loss on liquidation of associate	-	12,701
Net change in cash from investments	47,831,710	8,330,621
Net cash flow from financing activities		
Payment of group contribution	(2,205,518)	(18,033,300)
Dividend paid	(45,191,702)	-
Interest paid	(2,237)	-
Net change in cash from financing activities	(47,399,457)	(18,033,300)
Net increase/(decrease) in cash and cash equivalents	(5,685,735)	(9,268,164)
Cash and cash equivalents at 01.01	7,399,920	16,668,085
Cash & cash equivalents at 31.12	1,714,185	7,399,920



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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 May 21, 2024.

BASIC PRINCIPLES

The financial statements have been prepared in accordance with Simplified International Financial Reporting Standards (Simplified IFRS) as adopted by the Norwegian Accounting Act, the Norwegian regulation of simplified application of International Accounting Standards 7 February 2022.

The 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.



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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 payments are recognized as a liability in the company's financial statements when the dividend is approved by the general meeting.

Group contributions are recognized as financial income/expense and current assets/liability in the financial statements at December 31, in the 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.



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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.



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Note 2 - Other operating expenses

USD	2023	2022
External services (Legal, audit, tax, consultants etc.)	(115,444)	(6,115)
Other operating expenses*	(41,577)	208,914
Total other operating expenses	(157,021)	202,799

*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 2023 and 2022.

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	2023	2022
Audit fee, statutory audit	5,354	6,115
Total auditors fees	5,354	6,115

All figures are excluding VAT.



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Note 4 - Intangible assets

USD	IT software
Cost per 1 January 2023	-
Cost price per 31 December 2023	-
Accumulated depreciation per 1 January 2023	-
Accumulated depreciation per 31 December 2023	-
Carrying amounts 2023	
At 1 January	-
At 31 December	-
USD	IT software
Cost per 1 January 2022	1,664,697
Disposals	(235,047)
Cost price per 31 December 2022	1,429,650
Accumulated depreciation per 1 January 2022	(992,813)
Depreciation and amortization	(436,838)
Accumulated depreciation per 31 December 2022	(1,429,650)
Carrying amounts 2022	
At 1 January	671,884
At 31 December	-
Expected useful life time	3 years
Depreciation method	Linear



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Note 5 - Financial income and financial expenses

USD	2023	2022
Financial income		
Dividends	7,293,987	13,644,547
Financial income from group companies	3,700,294	1,938,727
Interest income	335,762	218,294
Net currency gain	5,987,942	2,234,868
Other financial income	9,984	107
Total financial income	17,327,967	18,036,542
Financial expenses		
Financial expenses to group companies	(2,237)	-
Net currency loss	(5,488,898)	(3,869,441)
Loss on liquidation of associate	-	(12,701)
Other financial expenses	(230)	-
Total financial expenses	(5,491,365)	(3,882,141)



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Note 6 - Tax

USD	2023	2022
Specification of tax expense/(income) for the year		
Withholding tax	143,383	165,975
Changes deferred taxes	1,755,908	769,694
Tax expense/(income)	1,899,291	935,669

USD	2023	2022
Specification of the tax effect from temporary differences and carry forward losses		
Long term liabilities/provisions	(537,675)	(769,662)
Fixed assets	41,804	54,140
Tax loss carry forward*	-	-
Deferred tax assets/liabilities in the balance sheet	(495,871)	(715,522)

*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 0 at year end 2023 (2022: USD 0).

USD	2023	2022
Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%		
Net income/(loss) before taxes	11,679,582	13,920,362
Calculated tax 22%	2,569,508	3,062,480
Tax effect from		
Non-taxable income/non-deductible costs	(1,566,397)	(2,939,760)
Withholding tax	143,383	165,975
Valuation allowance deferred tax assets	-	(769,959)
Currency differences and other adjustments	752,797	1,416,934
Tax expense/(income)	1,899,291	935,669



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Note 7 - Investment in subsidiaries and affiliated companies

Ownership in subsidiaries and affiliated companies

USD

2023

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	8,216,653	(2,998,727)
Wallenius Wilhelmsen Terminals Americas, LLC	Parsippany, NJ, USA	100%	40,961,000	40,423,183	5,538,860
Wallenius Wilhelmsen Solutions UK Ltd	Southampton, United Kingdom	100%	2,656,136	(585,573)	(2,199,006)
Wallenius Wilhelmsen Terminals North AB	Stockholm, Sweden	100%	15,475	4,100,468	801,378
Wallenius Wilhelmsen Terminals Central AB	Stockholm, Sweden	100%	15,343	7,006,669	2,131,409
Wallenius Wilhelmsen Terminals Korea AB	Seoul, Korea	100%	16,239	16,750,064	(1,705,404)
Wallenius Wilhelmsen Solutions Pte. Ltd.	Singapore, Singapore	100%	1,398,125	365,047	1,032
Wallenius Wilhelmsen Logistics de Panama S. de R. L.	Panama City, Panama	100%	750,000	2,154,197	523,347
RRS RoRo Stevedores Germany GmbH	Bremerhaven, Germany	100%	486,236	(6,291)	(162,810)
Melbourne Int RoRo & Auto Terminal Pty. Ltd.	Melbourne, Australia	100%	-	31,049,056	28,204,818
Total shares in subsidiaries			69,633,704	109,473,474	30,134,897
Wallenius Wilhelmsen Logistics Middle East Branch	Dubai, United Arab Emirates	100%	-	7,926,658	3,695,738
Mid-Atlantic Terminal, LLC	Baltimore, MD, USA	100%	18,132,000	16,363,285	10,637,757
Pacific Ro-Ro Stevedoring, LLC	Port Hueneme, CA, USA	100%	7,924,000	4,539,587	1,892,236
Atlantic Ro-Ro Stevedoring, LLC	Parsippany, NJ, USA	100%	14,905,000	4,608,492	1,840,524
Atlantic Processors, LLC	Parsippany, NJ, USA	100%	432,168	2,675,102	3,408,129
Wallenius Wilhelmsen Solutions South Korea Ltd	Seoul, Korea	100%	25,205,555	29,058,010	255,407
Pyeongtaek International RORO Terminal Company	Pyeongtaek, Korea	50%	24,880,210	14,238,060	3,175,142
Total shares in tier-subsiidiaries			91,478,933	79,409,195	24,904,933

In 2023 the remaining share (49%) in RRS RoRo Stevedores Germany GmbH was acquired.



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Note 8 - Related parties

USD

The company is owned by Wallenius Wilhelmsen Solutions Holding AS.

Financial income and financial expenses	2023	2022
Dividends from subsidiaries	7,293,987	13,644,547
Interest income from subsidiaries	3,700,294	1,938,727
Interest expense to group companies	(2,237)	-
Balance sheet items	2022	2022
Receivables from group companies		
Non-current interest-bearing receivables from WWTH companies	31,307,782	51,796,809
Total non-current receivables from group companies	31,307,782	51,796,809
Current receivables from WWTH companies	1,680,826	315,796
Current receivables from Wallenius Wilhelmsen Solutions Holding AS	5,134,643	16,273,885
Total current receivables from group companies	6,815,469	16,589,681
Payables to group companies		
Current liability to Wallenius Wilhelmsen Solutions Holding AS	8,886,401	599,456
Current liability to Wallenius Wilhelmsen ASA	470,035	1,410,096
Current liability to Wallenius Wilhelmsen Inland Services Holding AS	-	516,567
Current liability to Wallenius Wilhelmsen Terminals Korea AB	200,000	200,000
Total current liabilities to group companies	9,556,436	2,726,119

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 01.01.2023	18,720,496	11,984,883	110,816,066	141,521,439
Net income	-	-	9,780,291	9,780,291
Dividend	-	-	(45,191,702)	(45,191,702)
Group contribution	-	-	(6,931,393)	(6,931,393)
Total shareholders' equity per 31.12.2023	18,720,496	11,984,883	68,473,261	99,178,634
Opening balances 01.01.2022	18,720,496	11,984,883	98,553,779	129,259,152
Net income	-	-	12,984,693	12,984,693
Group contribution	-	-	(722,407)	(722,407)
Total shareholders' equity per 31.12.2022	18,720,496	11,984,883	110,816,066	141,521,439

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 (2022: 110 415) with a par value of NOK 1,000/USD 169.55 (2022: 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	2023	2022
Accruals	-	139,734
Total other current liabilities	-	139,734



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Note 13 - Financial instruments by category

USD

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

	Loans and receivables	Assets at fair value through the income statement	Other	Total
Assets				
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
Assets at 31.12.2022	75,787,110	-	-	75,787,110

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



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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.



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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 21 May 2024

PricewaterhouseCoopers AS

Bjørn Lund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Wallenius Wilhelmsen Terminals Holding AS - Ind...

Signers:

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

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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