



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	23.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 09.08.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Depreciation and amortization	9	476 550	476 550
Other operating expenses	2	-286 420	-554 498
Impairment of shares in subsidiary	5	0	8 979 200
<b>Sum kostnader</b>		<b>190 130</b>	<b>8 901 252</b>
<b>Driftsresultat</b>		<b>-190 130</b>	<b>-8 901 252</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	3	21 855 073	7 381 698
<b>Sum finansinntekter</b>		<b>21 855 073</b>	<b>7 381 698</b>
Financial expenses	3	3 966 892	318 391
<b>Sum finanskostnader</b>		<b>3 966 892</b>	<b>318 391</b>
<b>Netto finans</b>		<b>17 888 181</b>	<b>7 063 307</b>
<b>Ordinært resultat før skattekostnad</b>		<b>17 698 051</b>	<b>-1 837 945</b>
Taxes	4	244 523	138 331
<b>Ordinært resultat etter skattekostnad</b>		<b>17 453 528</b>	<b>-1 976 276</b>
<b>Årsresultat</b>		<b>17 453 528</b>	<b>-1 976 276</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	9	671 884	1 148 434
<b>Sum immaterielle eiendeler</b>		<b>671 884</b>	<b>1 148 434</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	69 315 704	74 151 307
Investering i annet foretak i samme konsern	5	5 410	5 410
Non-current receivables from group	11	45 879 981	52 911 197
<b>Sum finansielle anleggsmidler</b>		<b>115 201 095</b>	<b>127 067 914</b>
<b>Sum anleggsmidler</b>		<b>115 872 979</b>	<b>128 216 348</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	11	19 045 210	4 404 646
<b>Sum fordringer</b>		<b>19 045 210</b>	<b>4 404 646</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		16 668 085	12 391 292
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 668 085</b>	<b>12 391 292</b>
<b>Sum omløpsmidler</b>		<b>35 713 295</b>	<b>16 795 938</b>
<b>SUM EIENDELER</b>		<b>151 586 274</b>	<b>145 012 286</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7,8	18 720 496	18 720 496
<b>Sum innskutt egenkapital</b>		<b>18 720 496</b>	<b>18 720 496</b>



## Balanse

Beløp i: USD	Note	2021	2020
<b>Opptjent egenkapital</b>			
Retained earnings	7	110 538 656	113 944 333
<b>Sum opptjent egenkapital</b>		<b>110 538 656</b>	<b>113 944 333</b>
<b>Sum egenkapital</b>		<b>129 259 152</b>	<b>132 664 829</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	167 226	
<b>Sum avsetninger for forpliktelser</b>		<b>167 226</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11	0	12 129 088
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>12 129 088</b>
<b>Sum langsiktig gjeld</b>		<b>167 226</b>	<b>12 129 088</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		38 034	11 384
Kortsiktig konserngjeld	11	21 990 743	200 000
Other current liabilities	6	131 118	9 984
<b>Sum kortsiktig gjeld</b>		<b>22 159 895</b>	<b>221 368</b>
<b>Sum gjeld</b>		<b>22 327 121</b>	<b>12 350 456</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>151 586 273</b>	<b>145 015 285</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 708376

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: 23.06.2022

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Brønnøysundregistrene, 25.07.2022



Organisasjonsnr: 991 329 536  
WALLENIUS WILHELMSEN TERMINALS  
HOLDING AS

## RESULTATREGNSKAP

<u>Beløp i: USD</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Depreciation and amortization	9	476 550	476 550
Other operating expenses	2	-286 420	-554 498
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Organisasjonsnr: 991 329 536  
WALLENIUS WILHELMSEN TERMINALS  
HOLDING AS

## BALANSE

Beløp i: USD Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Intangible assets	9	671 884	1 148 434
<b>Sum immaterielle eiendeler</b>		<b>671 884</b>	<b>1 148 434</b>

##### Finansielle anleggsmidler

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##### Sum anleggsmidler

		<b>115 872 979</b>	<b>128 216 348</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer	11	19 045 210	4 404 646
<b>Sum fordringer</b>		<b>19 045 210</b>	<b>4 404 646</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		16 668 085	12 391 292
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##### Sum omløpsmidler

		<b>35 713 295</b>	<b>16 795 938</b>
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##### SUM EIENDELER

		<b>151 586 274</b>	<b>145 012 286</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	7,8	18 720 496	18 720 496
<b>Sum innskutt egenkapital</b>		<b>18 720 496</b>	<b>18 720 496</b>

##### Opptjent egenkapital

Retained earnings	7	110 538 656	113 944 333
<b>Sum opptjent egenkapital</b>		<b>110 538 656</b>	<b>113 944 333</b>

##### Sum egenkapital

		<b>129 259 152</b>	<b>132 664 829</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	167 226	
Sum avsetninger for forpliktelses		167 226	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	11	0	12 129 088
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Organisasjonsnr: 991 329 536  
WALLENIUS WILHELMSEN TERMINALS  
HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper

Note  
Styrets beretning

Note  
10

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Wallenius Wilhelmsen ASA

Forretningskontor for morselskapet

Lysaker

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets





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**WALLENIOUS WILHELMSSEN  
TERMINALS HOLDING AS  
FINANCIAL STATEMENT 2021**

**Org.nr; 991 329 536**



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## Wallenius Wilhelmsen Terminals Holding AS

### Directors Report for fiscal year 2021

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#### 1. The nature of the operation

Wallenius Wilhelmsen Terminals Holding (WWTH) 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 per December 31<sup>st</sup>, 2021 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 2021.

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 gain of USD 17,453,528.

The company had at year end 2021 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 2021 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.

Potential risks include further disruptions to the global supply chains, operational impact from further Covid-19 outbreaks, fuel supply disruption, labor cost and availability, further escalation of the war in Ukraine and negative global economic developments.

## 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 FOR THE YEAR USD 17,453,528

Allocated to equity	<u>17,453,528</u>
Total	17,453,528

Lysaker, June 23, 2022

The Board of Wallenius Wilhelmsen Terminals 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	2021	2020
Other operating expenses	2	286,420	554,498
Depreciation and amortization	9	(476,550)	(476,550)
Impairment of shares in subsidiary	5	-	(8,797,200)
<b>Total operating expenses</b>		<b>(190,130)</b>	<b>(8,719,252)</b>
<b>Net operating income/(loss)</b>		<b>(190,130)</b>	<b>(8,719,252)</b>
<b>Financial income and expenses</b>			
Financial income	3	21,855,073	7,381,698
Financial expenses	3	(3,966,892)	(318,391)
<b>Financial income/(expense)</b>		<b>17,888,181</b>	<b>7,063,307</b>
<b>Profit/(loss) before tax</b>		<b>17,698,050</b>	<b>(1,655,945)</b>
Tax income/(expense)	4	(244,523)	(138,331)
<b>Profit/(loss) for the year</b>		<b>17,453,528</b>	<b>(1,794,276)</b>

## Statement of comprehensive income

USD	2021	2020
Profit for the year	17,453,528	(1,794,276)
Other comprehensive income:		
Items that may be subsequently reclassified to the income statement	-	-
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>17,453,528</b>	<b>(1,794,276)</b>



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## Balance sheet

USD

ASSETS	Note	2021	2020
<b>Non-current assets</b>			
Intangible assets	9	671,884	1,148,434
Investments in subsidiaries	5	69,315,704	74,151,307
Investments in joint ventures and associates	5	5,410	5,410
Non-current receivables from group companies	11	45,879,981	52,911,197
<b>Total non-current assets</b>		<b>115,872,979</b>	<b>128,216,347</b>
<b>Current assets</b>			
Current receivables from group companies	11	19,045,210	4,404,646
Cash and bank deposits		16,668,085	12,394,292
<b>Total current assets</b>		<b>35,713,295</b>	<b>16,798,937</b>
<b>Total assets</b>		<b>151,586,274</b>	<b>145,015,285</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7, 8	18,720,496	18,720,496
Retained earnings and other reserves	7	110,538,656	113,944,333
<b>Total equity</b>		<b>129,259,152</b>	<b>132,664,829</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	4	167,226	-
Non-current liabilities to group companies	11	-	12,129,088
<b>Total non-current liabilities</b>		<b>167,226</b>	<b>12,129,088</b>
<b>Current liabilities</b>			
Account payables		38,034	11,384
Current liabilities to group companies	11	21,990,743	200,000
Other current liabilities	6	131,118	9,984
<b>Total current liabilities</b>		<b>22,159,895</b>	<b>221,368</b>
<b>Total liabilities</b>		<b>22,327,121</b>	<b>12,350,456</b>
<b>Total equity and liabilities</b>		<b>151,586,274</b>	<b>145,015,285</b>

Lysaker, June 23, 2022

Board of Directors Wallenius Wilhelmsen Terminals Holding AS

*Torbjørn Mogård Wist*

Torbjørn Mogård Wist  
Bitnes  
Chair

*Anette Orsten*

Anette Orsten

*Kristin Schjødt Bitnes*

Kristin Schjødt



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## Cash flow statement

USD	2021	2020
<b>Cash flow from operating activities</b>		
Net income/ (loss) before taxes	17,698,050.41	(1,655,945)
Depreciation and amortization	476,550	476,550
Impairment of shares in subsidiary	-	8,797,200
Financial items	(17,888,181)	(7,063,307)
Other change in working capital	(12,175,561)	(4,040,810)
Tax paid	(93,974)	(138,331)
<b>Net change in cash from operation</b>	<b>(11,983,116)</b>	<b>(3,624,644)</b>
<b>Cash flow from investing activities</b>		
Investment in tangible and intangible assets	-	(235,046)
Loans to subsidiaries	-	6,855,408
Dividend from subsidiaries	19,800,000	-
Interest received	2,053,808	1,791,957
<b>Net change in cash from investments</b>	<b>21,853,808</b>	<b>8,412,319</b>
<b>Net cash flow from financing activities</b>		
Proceeds from draw down on internal loan	-	340,920
Repayment of debt to subsidiaries and joint ventures	6,737,737	-
Repayment of debt from subsidiaries and joint ventures	(11,960,920)	-
Interest paid	(373,717)	(299,871)
<b>Net change in cash from financing activities</b>	<b>(5,596,900)</b>	<b>41,049</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,273,793</b>	<b>4,828,723</b>
Cash and cash equivalents at 01.01	12,394,292	7,565,568
<b>Cash &amp; cash equivalents at 31.12</b>	<b>16,668,085</b>	<b>12,394,292</b>



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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.

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

The annual accounts have been approved for issue by the Board of Directors on June 23, 2022.

##### BASIC PRINCIPLES

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

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

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

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

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

##### FOREIGN CURRENCY TRANSLATION

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

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

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

###### *Transactions and balances*

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



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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 on related parties' or 'other short-term receivables' 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.

## 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.



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## Note 2 - Other operating expenses

USD	2021	2020
External services (Legal, audit, tax, consultants etc.)	(63,353)	7,509
Other operating expenses*	349,773	(562,007)
<b>Total other operating expenses</b>	<b>286,420</b>	<b>(554,498)</b>

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

## Note 3 - Financial income and financial expenses

USD	2021	2020
<b>Financial income</b>		
Dividends	19,800,000	-
Financial income from group companies	2,048,770	1,788,214
Interest income	5,038	3,744
Net currency gain	1,265	5,579,083
Other financial income	-	10,658
<b>Total financial income</b>	<b>21,855,073</b>	<b>7,381,698</b>
<b>Financial expenses</b>	<b>2021</b>	<b>2020</b>
Interest expenses	38	155
Financial expenses to group companies	373,679	299,716
Net currency loss	3,593,175	-
Other financial expenses	-	18,519
<b>Total financial expenses</b>	<b>3,966,892</b>	<b>318,391</b>



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## Note 4 - Tax

USD	2021	2020
<b>Specification of tax expense/(income) for the year</b>		
Withholding tax	93,974	138,331
Changes deferred taxes	150,549	-
<b>Tax expense/(income)</b>	<b>244,523</b>	<b>138,331</b>

USD	2021	2020
<b>Specification of the tax effect from temporary differences and carry forward losses</b>		
Long term liabilities/provisions	(243,428)	751,167
Fixed assets	16,548	-
Other	59,653	-
Tax loss carry forward*	-	(751,167)
<b>Deferred tax assets/liabilities in the balance sheet</b>	<b>(167,226)</b>	<b>-</b>

\*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 860,772 at year end 2021 (2020: USD 638,881).

USD	2021	2020
<b>Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%</b>		
Net income/(loss) before taxes	17,698,050	(1,655,945)
Calculated tax 22%	3,893,571	(364,308)
<b>Tax effect from</b>		
Non-taxable income/non-deductible costs	(4,215,945)	1,935,384
Withholding tax	93,974	138,331
Merger	(193,797)	-
Valuation allowance deferred tax assets	239,221	(1,248,927)
Currency differences and other adjustments	427,499	(322,149)
<b>Tax expense/(income)</b>	<b>244,523</b>	<b>138,331</b>



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## Note 5 - Investment in subsidiaries and affiliated companies

### Ownership in subsidiaries and affiliated companies

USD

2021

Entities	Office	Ownership/ voting rights	Booked Value	Equity 100%	Net income/(loss)
Wallenius Wilhelmsen Logistics Zeebrugge N.V.	Zeebrugge, Belgium	99,9%	23,335,150	11,683,760	(1,008,082)
Wallenius Wilhelmsen Terminals Americas, LLC	Parsippany, NJ, USA	100%	40,961,000	40,858,431	19,941,818
Wallenius Wilhelmsen Solutions UK Ltd	Southampton, United Kingdom	100%	2,656,136	2,098,854	(767,212)
Wallenius Wilhelmsen Terminals North AB	Stockholm, Sweden	100%	15,475	4,679,673	835,043
Wallenius Wilhelmsen Terminals Central AB	Stockholm, Sweden	100%	15,343	8,818,597	1,539,954
Wallenius Wilhelmsen Terminals Korea AB	Seoul, Korea	100%	16,239	18,472,868	(6,631,545)
Wallenius Wilhelmsen Solutions Pte. Ltd.	Singapore, Singapore	100%	1,398,125	334,827	(306,640)
Wallenius Wilhelmsen Logistics de Panama S. de R. L.	Panama City, Panama	100%	750,000	1,121,532	(18,533)
RRS RoRo Stevedores Germany GmbH	Bremerhaven, Germany	51%	168,236	(370,607)	298,785
Melbourne Int RoRo & Auto Terminal Pty. Ltd.	Melbourne, Australia	100%	-	(2,226,067)	844,217
<b>Total shares in subsidiaries</b>			<b>69,315,704</b>	<b>85,471,868</b>	<b>14,727,804</b>
Wallenius Wilhelmsen Logistics Middle East Branch	Dubai, United Arab Emirates	100%	-	3,749,232	(553,543)
Mid-Atlantic Terminal, LLC	Baltimore, MD, USA	100%	18,132,000	5,699,669	7,396,200
Pacific Ro-Ro Stevedoring, LLC	Port Hueneme, CA, USA	100%	7,924,000	1,813,982	4,389,002
Atlantic Ro-Ro Stevedoring, LLC	Parsippany, NJ, USA	100%	14,905,000	1,054,152	787,521
Atlantic Processors, LLC	Parsippany, NJ, USA	100%	432,168	575,533	1,863,748
Wallenius Wilhelmsen Solutions South Korea Ltd	Seoul, Korea	100%	25,205,555	31,085,290	543,524
Pyeongtaek International RORO Terminal Company	Pyeongtaek, Korea	50%	24,880,210	10,189,463	395,274
<b>Total shares in tier-subsiidiaries</b>			<b>91,478,933</b>	<b>54,167,322</b>	<b>14,821,726</b>
Mediterranean Hub Monfalcone S.r.l.	Monfalcone, Italy	51%	5,410	-	(10,821)
<b>Total shares in joint ventures and associates</b>			<b>5,410</b>	<b>-</b>	<b>(10,821)</b>

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



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## Note 6 - Other current receivables and other current liabilities

USD	2021	2020
Accruals	131,118	9,984
<b>Total other current liabilities</b>	<b>131,118</b>	<b>9,984</b>

## Note 7 - Shareholder's equity

USD	Share capital	Paid-in capital	Retained earnings	shareholders equity
<b>Opening balances 01.01.2021</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>101,959,456</b>	<b>132,664,829</b>
Other comprehensive income	-	-	-	-
Net income	-	-	17,453,528	17,453,528
Merger with Wallenius Wilhelmsen Terminals AS	-	-	(859,205)	(859,205)
Group contribution to Wallenius Wilhelmsen Solutions Holding AS	-	-	(20,000,000)	(20,000,000)
<b>Total shareholders' equity per 31.12.2021</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>98,553,779</b>	<b>129,259,152</b>
<b>Opening balances 01.01.2020</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>103,753,732</b>	<b>134,459,106</b>
Other comprehensive income	-	-	-	-
Net income	-	-	(1,794,276)	(1,794,276)
<b>Total shareholders' equity per 31.12.2020</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>101,959,456</b>	<b>132,664,829</b>

## Note 8 - Share capital and shareholders

USD					
Owner structure	Premium shares	Face value	Total USD	% of total	% of votes
Wallenius Wilhelmsen Solutions Holding AS	110 415	170	18,720,496	100%	100%
<b>Total</b>			<b>18,720,496</b>	<b>100%</b>	<b>100%</b>

The total number of ordinary shares is 110 415 (2020: 110 415) with a par value of NOK 1 000/USD 169.55 (2020: 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.



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## Note 9 Intangible assets

USD	IT software	Total intangible assets
Cost per 1 January 2021	1,664,697	1,664,697
<b>Cost price per 31 December 2021</b>	<b>1,664,697</b>	<b>1,664,697</b>
Accumulated depreciation per 1 January 2021	(516,263)	(516,263)
Depreciation and amortization	(476,550)	(476,550)
<b>Accumulated depreciation per 31 December 2021</b>	<b>(992,813)</b>	<b>(992,813)</b>
<b>Carrying amounts 2021</b>		
At 1 January	1,148,434	1,148,434
<b>At 31 December</b>	<b>671,884</b>	<b>671,884</b>

USD	IT software	Total intangible assets
Cost per 1 January 2020	1,429,651	1,429,651
Additions	235,046	235,046
<b>Cost price per 31 December 2020</b>	<b>1,664,697</b>	<b>1,664,697</b>
Accumulated depreciation per 1 January 2020	(39,713)	(39,713)
Depreciation and amortization	(476,550)	(476,550)
<b>Accumulated depreciation per 31 December 2020</b>	<b>(516,263)</b>	<b>(516,263)</b>
<b>Carrying amounts 2020</b>		
At 1 January	1,389,938	1,389,938
<b>At 31 December</b>	<b>1,148,434</b>	<b>1,148,434</b>

Expected useful life time	3 years
Depreciation method	Linear



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## Note 10 - Employee benefites

USD

The company has no full time employees.

### Board of Directors fee

No wages or remuneration has been paid to the Board during 2021 and 2020.

### 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	2021	2020
Audit fee, statutory audit	20,395	7,509
<b>Total auditors fees</b>	<b>20,395</b>	<b>7,509</b>

All figures are excluding VAT.



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## Note 11 - Related parties

USD

The company is owned by Wallenius Wilhelmsen Solutions Holding AS.

<b>Financial income and financial expenses</b>	<b>2021</b>	<b>2020</b>
Dividends from subsidiaries	19,800,000	-
Interest income from subsidiaries	2,048,770	1,788,214
Interest expense to group companies	373,679	299,716
<b>Balance sheet items</b>	<b>2021</b>	<b>2020</b>
<b>Receivables from group companies</b>		
Non-current interest-bearing receivables from WWTH companies	45,879,981	52,911,197
<b>Total non-current receivables from group companies</b>	<b>45,879,981</b>	<b>52,911,197</b>
Current receivables from WWTH companies	5,562,631	3,131,408
Current receivables from Wallenius Wilhelmsen Solutions Holding AS	12,306,097	1,273,238
Current receivables from other Wallenius Wilhelmsen companies	1,176,482	-
<b>Total current receivables from group companies</b>	<b>19,045,210</b>	<b>4,404,646</b>
<b>Payables to group companies</b>		
Non-current liability to Wallenius Wilhelmsen Solutions Holding AS	-	12,129,088
<b>Total non-current liabilities to group companies</b>	<b>-</b>	<b>12,129,088</b>
Current liability to Wallenius Wilhelmsen Solutions Holding AS	20,670,159	-
Current liability to Wallenius Wilhelmsen ASA	541,012	-
Current liability to Wallenius Wilhelmsen Inland Services Holding AS	577,493	-
Current liability to Wallenius Wilhelmsen Terminals Korea AB	200,000	200,000
Current liability to Wallenius Wilhelmsen Solutions UK Ltd	2,079	-
<b>Total current liabilities to group companies</b>	<b>21,990,743</b>	<b>200,000</b>

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

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

	Loans and receivables	Assets at fair value through the income statement	Other	Total
<b>Assets</b>				
Non-current receivables from group companies	52,911,197	-	-	52,911,197
Current receivables from group companies	4,404,646	-	-	4,404,646
Cash and cash equivalent	12,394,292	-	-	12,394,292
<b>Assets at 31.12.2020</b>	<b>69,710,134</b>	-	-	<b>69,710,134</b>

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
<b>Liabilities</b>			
Non-current liabilities to group companies	-	12,129,088	12,129,088
Account payables	-	11,384	11,384
Current liabilities to group companies	-	200,000	200,000
Other current liabilities	-	9,984	9,984
<b>Liabilities 31.12.2020</b>	-	<b>12,350,456</b>	<b>12,350,456</b>



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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*

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### *Opinion*

We have audited the financial statements of Wallenius Wilhelmsen Terminals Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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*

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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 laws and regulations 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*

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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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Wallenius Wilhelmsen Terminals Holding AS



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 legal requirements.

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*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.

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

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

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

Oslo, 27 June 2022  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2022-06-27 09:24

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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

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