



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

|                      |   |
|----------------------|---|
| Organisasjonsnummer: | 915 641 504   |
| Organisasjonsform:   | Aksjeselskap  |
| Foretaksnavn:        | WALLENIUS WILHELMOSEN INLAND<br>SERVICES HOLDING AS |
| Forretningsadresse:  | Strandveien 20<br>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:  | 22.06.2022    |

### 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>                             |      |                  |                   |
| Other operating expenses                     | 2, 9 | 108 566          | 301 030           |
| Impairment of shares in subsidiaries         | 5    |                  | 1 141 951         |
| <b>Sum kostnader</b>                         |      | <b>108 566</b>   | <b>1 442 981</b>  |
| <b>Driftsresultat</b>                        |      | <b>-108 566</b>  | <b>-1 442 981</b> |
| <b>Finansinntekter og finanskostnader</b>    |      |                  |                   |
| Financial income                             | 3    | 1 287 154        | 1 332 796         |
| <b>Sum finansinntekter</b>                   |      | <b>1 287 154</b> | <b>1 332 796</b>  |
| Financial expenses                           | 3    | 1 265 563        | 269 713           |
| <b>Sum finanskostnader</b>                   |      | <b>1 265 563</b> | <b>269 713</b>    |
| <b>Netto finans</b>                          |      | <b>21 591</b>    | <b>1 063 083</b>  |
| <b>Ordinært resultat før skattekostnad</b>   |      | <b>-86 975</b>   | <b>-379 898</b>   |
| Taxes  | 4    | -12 104          | 176 044           |
| <b>Ordinært resultat etter skattekostnad</b> |      | <b>-74 871</b>   | <b>-555 942</b>   |
| <b>Årsresultat</b>                           |      | <b>-74 871</b>   | <b>-555 942</b>   |



### Balanse

| Beløp i: USD                                   | Note | 2021              | 2020              |
|--|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |                   |
| <b>Anleggsmidler</b>                           |      |                   |                   |
| <b>Immaterielle eiendeler</b>                  |      |                   |                   |
| <b>Finansielle anleggsmidler</b>               |      |                   |                   |
| Investering i datterselskap                    | 5    | 23 757 525        | 25 916 218        |
| Investering i annet foretak i samme konsern    | 5    | 3 051 070         | 1 993 311         |
| Investment in shares                           | 5    | 6 819 403         |                   |
| Non-current receivables from group             | 10   | 4 005 250         | 2 123 832         |
| Other non current receivables                  | 6    | 1 386 100         | 1 612             |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>39 019 348</b> | <b>30 034 973</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>39 019 348</b> | <b>30 034 973</b> |
| <b>Omløpsmidler</b>                            |      |                   |                   |
| <b>Varer</b>                                   |      |                   |                   |
| <b>Fordringer</b>                              |      |                   |                   |
| Current receivables from group com             | 10   | 5 339 258         | 7 605 951         |
| Other current receivables                      |      | 76 764            | 200 049           |
| <b>Sum fordringer</b>                          |      | <b>5 416 022</b>  | <b>7 806 000</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |                   |
| Cash and cash equivalents                      | 11   | 0                 | 250               |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>0</b>          | <b>250</b>        |
| <b>Sum omløpsmidler</b>                        |      | <b>5 416 022</b>  | <b>7 806 250</b>  |
| <b>SUM EIENDELER</b>                           |      | <b>44 435 370</b> | <b>37 841 223</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                   |                   |
| <b>Egenkapital</b>                             |      |                   |                   |
| <b>Innskutt egenkapital</b>                    |      |                   |                   |
| Share capital                                  | 7,8  | 5 542 463         | 5 542 463         |



### Balanse

| <b>Beløp i: USD</b>                      | <b>Note</b> | <b>2021</b>       | <b>2020</b>       |
|--|-------------|-------------------|-------------------|
| <b>Sum innskutt egenkapital</b>          |             | <b>5 542 463</b>  | <b>5 542 463</b>  |
| <b>Opptjent egenkapital</b>              |             |                   |                   |
| Retained earnings and other reserves     | 7           | 18 641 730        | 18 716 600        |
| <b>Sum opptjent egenkapital</b>          |             | <b>18 641 730</b> | <b>18 716 600</b> |
| <b>Sum egenkapital</b>                   |             | <b>24 184 193</b> | <b>24 259 063</b> |
| <b>Gjeld</b>                             |             |                   |                   |
| <b>Langsiktig gjeld</b>                  |             |                   |                   |
| Utsatt skatt                             | 4           | 127 242           | 151 089           |
| <b>Sum avsetninger for forpliktelser</b> |             | <b>127 242</b>    | <b>151 089</b>    |
| <b>Annen langsiktig gjeld</b>            |             |                   |                   |
| Langsiktig konserngjeld                  | 10          | 19 541 403        | 12 836 605        |
| <b>Sum annen langsiktig gjeld</b>        |             | <b>19 541 403</b> | <b>12 836 605</b> |
| <b>Sum langsiktig gjeld</b>              |             | <b>19 668 645</b> | <b>12 987 694</b> |
| <b>Kortsiktig gjeld</b>                  |             |                   |                   |
| Leverandørgjeld                          |             | 24 827            |                   |
| Group contribution                       | 10          | 313 100           | 321 830           |
| Current payables to group companies      | 10          | 244 604           | 272 636           |
| <b>Sum kortsiktig gjeld</b>              |             | <b>582 531</b>    | <b>594 466</b>    |
| <b>Sum gjeld</b>                         |             | <b>20 251 176</b> | <b>13 582 160</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |             | <b>44 435 369</b> | <b>37 841 223</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 670287

#### Enheten

Organisasjonsnummer: 915 641 504  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WALLENIUS WILHELMSSEN INLAND  
SERVICES HOLDING AS  
Forretningsadresse: Strandveien 20  
1366 LYSAKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Mørselskap 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  
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Brønnøysundregistrene, 19.07.2022



Organisasjonsnr: 915 641 504  
WALLENIOUS WILHELMSEN INLAND  
SERVICES HOLDING AS

## RESULTATREGNSKAP

| <u>Beløp i: USD</u>                          | <u>Note</u> | <u>2021</u>      | <u>2020</u>       |
|--|-------------|------------------|-------------------|
| <b>RESULTATREGNSKAP</b>                      |             |                  |                   |
| <b>Kostnader</b>                             |             |                  |                   |
| Other operating expenses                     | 2, 9        | 108 566          | 301 030           |
| Impairment of shares in subsidiaries         | 5           |                  | 1 141 951         |
| <b>Sum kostnader</b>                         |             | <b>108 566</b>   | <b>1 442 981</b>  |
| <b>Driftsresultat</b>                        |             | <b>-108 566</b>  | <b>-1 442 981</b> |
| <b>Finansinntekter og finanskostnader</b>    |             |                  |                   |
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| Financial expenses                           | 3           | 1 265 563        | 269 713           |
| <b>Sum finanskostnader</b>                   |             | <b>1 265 563</b> | <b>269 713</b>    |
| <b>Netto finans</b>                          |             | <b>21 591</b>    | <b>1 063 083</b>  |
| <b>Ordinært resultat før skattekostnad</b>   |             |                  |                   |
| Taxes  | 4           | -86 975          | -379 898          |
| <b>Ordinært resultat etter skattekostnad</b> |             | <b>-74 871</b>   | <b>-555 942</b>   |
| <b>Årsresultat</b>                           |             | <b>-74 871</b>   | <b>-555 942</b>   |



Organisasjonsnr: 915 641 504  
WALLENIUS WILHELMSEN INLAND  
SERVICES HOLDING AS

## BALANSE

**Beløp i: USD** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

|   |    |                   |                   |
|---|----|-------------------|-------------------|
| Investering i datterselskap                 | 5  | 23 757 525        | 25 916 218        |
| Investering i annet foretak i samme konsern | 5  | 3 051 070         | 1 993 311         |
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| <b>Sum anleggsmidler</b>                    |    | <b>39 019 348</b> | <b>30 034 973</b> |

#### Omløpsmidler

##### Varer

##### Fordringer

|                                    |    |                  |                  |
|------------------------------------|----|------------------|------------------|
| Current receivables from group com | 10 | 5 339 258        | 7 605 951        |
| Other current receivables          |    | 76 764           | 200 049          |
| <b>Sum fordringer</b>              |    | <b>5 416 022</b> | <b>7 806 000</b> |

##### Bankinnskudd, kontanter og lignende

|  |    |                  |                  |
|--|----|------------------|------------------|
| Cash and cash equivalents                      | 11 | 0                | 250              |
| <b>Sum bankinnskudd, kontanter og lignende</b> |    | <b>0</b>         | <b>250</b>       |
| <b>Sum omløpsmidler</b>                        |    | <b>5 416 022</b> | <b>7 806 250</b> |

**SUM EIENDELER** **44 435 370** **37 841 223**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                                 |     |                  |                  |
|---------------------------------|-----|------------------|------------------|
| Share capital                   | 7,8 | 5 542 463        | 5 542 463        |
| <b>Sum innskutt egenkapital</b> |     | <b>5 542 463</b> | <b>5 542 463</b> |

##### Opptjent egenkapital

|                                      |   |            |            |
|--------------------------------------|---|------------|------------|
| Retained earnings and other reserves | 7 | 18 641 730 | 18 716 600 |
|--------------------------------------|---|------------|------------|



|                                     |    |                   |                   |
|-------------------------------------|----|-------------------|-------------------|
| Sum opptjent egenkapital            |    | 18 641 730        | 18 716 600        |
| Sum egenkapital                     |    | 24 184 193        | 24 259 063        |
| <b>Gjeld</b>                        |    |                   |                   |
| Langsiktig gjeld                    |    |                   |                   |
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| <b>Kortsiktig gjeld</b>             |    |                   |                   |
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Organisasjonsnr: 915 641 504  
WALLENIUS WILHELMSSEN INLAND  
SERVICES HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

1

### Regnskapsprinsipper

Notes to the financial statements NOTE 1 1. Main accounting principles  
General Information Wallenius Wilhelmsen Inland Services Holding AS (the company?) is a holding company with shares in companies providing 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 June 22, 2022. The group account for WalWil ASA is available on [www.walleniuswilhelmsen.com](http://www.walleniuswilhelmsen.com) With accounting and tax effect from 1 January 2020, the company merged with its fully owned subsidiary Wallenius Wilhelmsen Solutions India Holding AS (WWSIH). The merger was completed applying continuity method with the company recognising WWSIH's statutory book values. 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. 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, joint ventures and associates The investments in subsidiaries, joint arrangements and associates, that are not classified as held for sale, are measured and presented in accordance with cost method. Shares in subsidiaries, joint ventures and associates 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. RECEIVABLES Trade receivables and other receivables, that have fixed or determinable payments that are not quoted in an active market are classified as receivables. 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. 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. 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. INTEREST RATE RISK The company's interest rate risk arises from short-term fixed rate borrowings and long-term variable rate borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk. During 2021, the group's borrowings at variable rate were denominated mainly in USD. 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.





Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



## Skattedirektoratet

|   |                                 |                             |
|---|---------------------------------|-----------------------------|
| Saksbehandler<br>Torgstein Kinden Helleland | Deres dato<br>03.02.2016        | Vår dato<br>22.02.2016      |
| Telefon<br>22078139                         | Deres referanse<br>Rune Gisvold | Vår referanse<br>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 Granland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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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**WALLENIOUS WILHELMSSEN INLAND SERVICES  
HOLDING AS**

**FINANCIAL STATEMENT 2021**

**Org.no; 915 641 504**



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## Wallenius Wilhelmsen Inland Services Holding AS

### Directors Report for fiscal year 2021

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#### 1. The nature of the operation

Wallenius Wilhelmsen Inland Services Holding AS (WWISH) is a holding company with shares in companies providing technical and inland transportation services in Europe, the Americas and Asia.

The services provided by WWISH 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.

WWISH is owned 100% by Wallenius Wilhelmsen Solutions Holding AS (WWSH), and headquartered at Lysaker, Norway.

#### 2. Continued operation

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

#### 3. Internal environment

As per December 31<sup>st</sup>, 2021, WWISH has 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 2021. 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 74,870.

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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WWISH has internal long-term loans of USD 19,541,403 related to financing of the technical services related investments.

## 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 prioritizes work related to security, quality and environmental issues. The technical and inland transportation 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 WWISH and the financing are denominated in USD, which is the functional currency of WWISH. A significant certain proportion of net investments and operations in the technical services and inland distribution entities are exposed to fluctuations in currencies. However, 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:

|                       | Loss USD |
|-----------------------|----------|
| Allocated from equity | 74,870   |
| Total appropriated    | 74,870   |

Lysaker, June 22, 2022

The Board of Wallenius Wilhelmsen Inland Services 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                                    | Notes | 2021             | 2020               |
|--|-------|------------------|--------------------|
| <b>Operating expenses</b>              |       |                  |                    |
| Other operating expenses               | 2, 9  | (108,566)        | (301,030)          |
| Impairment of shares in subsidiaries   | 5     | -                | (1,141,951)        |
| <b>Total operating expenses</b>        |       | <b>(108,566)</b> | <b>(1,442,981)</b> |
| <b>NET OPERATING INCOME/ (LOSS)</b>    |       | <b>(108,566)</b> | <b>(1,442,981)</b> |
| <b>Financial income and expenses</b>   |       |                  |                    |
| Financial income                       | 3     | 1,287,154        | 1,332,796          |
| Financial expenses                     | 3     | (1,265,563)      | (269,713)          |
| <b>Net financial items</b>             |       | <b>21,592</b>    | <b>1,063,083</b>   |
| <b>NET INCOME/ (LOSS) BEFORE TAXES</b> |       | <b>(86,974)</b>  | <b>(379,897)</b>   |
| Taxes                                  | 4     | 12,104           | (176,044)          |
| <b>NET INCOME/ (LOSS)</b>              |       | <b>(74,870)</b>  | <b>(555,942)</b>   |

## Statement of comprehensive income

|   |                 |                  |
|---|-----------------|------------------|
| Net income/(loss)   | (74,870)        | (555,942)        |
| <b>OTHER COMPREHENSIVE INCOME</b>                                   |                 |                  |
| 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</b>                                   | <b>(74,870)</b> | <b>(555,942)</b> |



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## Balance sheet

| USD  | Notes | 31 Dec 2021       | 31 Dec 2020       |
|--|-------|-------------------|-------------------|
| <b>ASSETS</b>                                |       |                   |                   |
| <b>Non-current assets</b>                    |       |                   |                   |
| Investments in subsidiaries                  | 5     | 23,757,525        | 25,916,218        |
| Investments in joint ventures and associates | 5     | 3,051,070         | 1,993,311         |
| Investment in shares                         | 5     | 6,819,403         | -                 |
| Non-current receivables from group companies | 10    | 4,005,250         | 2,123,832         |
| Other non-current receivables                | 6     | 1,386,101         | 1,612             |
| <b>Total non-current assets</b>              |       | <b>39,019,348</b> | <b>30,034,972</b> |
| <b>Current assets</b>                        |       |                   |                   |
| Current receivables from group companies     | 10    | 5,339,258         | 7,605,951         |
| Other current receivables                    |       | 76,764            | 200,049           |
| Cash and bank deposits                       | 11    | -                 | 250               |
| <b>Total current assets</b>                  |       | <b>5,416,022</b>  | <b>7,806,251</b>  |
| <b>TOTAL ASSETS</b>                          |       | <b>44,435,369</b> | <b>37,841,223</b> |
| <b>EQUITY AND LIABILITIES</b>                |       |                   |                   |
| <b>Equity</b>                                |       |                   |                   |
| Share capital                                | 7,8   | 5,542,463         | 5,542,463         |
| Retained earnings and other reserves         | 7     | 18,641,730        | 18,716,600        |
| <b>Total equity</b>                          |       | <b>24,184,192</b> | <b>24,259,063</b> |
| <b>Non-current liabilities</b>               |       |                   |                   |
| Deferred tax liability                       | 4     | 127,242           | 151,089           |
| Non-current liabilities to group companies   | 10    | 19,541,403        | 12,836,605        |
| <b>Total non-current liabilities</b>         |       | <b>19,668,645</b> | <b>12,987,694</b> |
| <b>Current liabilities</b>                   |       |                   |                   |
| Accounts payable                             |       | 24,827            | -                 |
| Group contribution                           | 10    | 313,100           | 321,830           |
| Current payables to group companies          | 10    | 244,604           | 272,636           |
| <b>Total current liabilities</b>             |       | <b>582,532</b>    | <b>594,466</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>          |       | <b>44,435,369</b> | <b>37,841,223</b> |

Lysaker, June 22, 2022

Board of Directors Wallenius Wilhelmsen Inland Services Holding AS

Torbjørn Mogård Wist  
Chair

Kristin Schjødt Bitnes

Anette Orsten



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## Cash flow statement

| USD   | Notes | 2020                 | 2020               |
|---|-------|----------------------|--------------------|
| <b>Cash flow from operating activities</b>                  |       |                      |                    |
| Net income/ (loss) before taxes                             |       | (86,974.090)         | (379,897)          |
| Financial items   |       | (21,591.520)         | (1,063,083)        |
| Taxes paid in the period                                    | 4     | (7,644.530)          | (15,098)           |
| Impairment of shares in subsidiary                          |       | -                    | 1,141,951          |
| Changes in receivables, liabilities and other accruals      |       | (452,744.420)        | (6,555,929)        |
| <b>Net change in cash from operation</b>                    |       | <b>(568,954.560)</b> | <b>(6,872,057)</b> |
| <b>Cash flow from investing activities</b>                  |       |                      |                    |
| Investment in subsidiary                                    |       | -                    | (294,049)          |
| Investments in joint ventures and associates                |       | -                    | (1,965,567)        |
| Investments in shares                                       |       | (6,819,403)          | -                  |
| Interest received   |       | 233,548              | 217,665            |
| Dividend from subsidiaries                                  |       | 451,101              | 128,082            |
| Proceed from sale of share in subsidiaries                  |       | -                    | -                  |
| <b>Net change in cash from investments</b>                  |       | <b>(6,134,754)</b>   | <b>(1,913,869)</b> |
| <b>Net cash flow from financing activities</b>              |       |                      |                    |
| Proceeds from issuance of debt                              |       | 6,900,000            | 8,591,200          |
| Proceeds from repayment of loans                            |       | -                    | (465,360)          |
| Interest paid   |       | (196,541)            | (262,986)          |
| <b>Net change in cash from financing activities</b>         |       | <b>6,703,459</b>     | <b>7,862,854</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       | <b>(250)</b>         | <b>(923,072)</b>   |
| Cash and cash equivalents at 1 January                      |       | 250                  | 923,322            |
| <b>Cash &amp; cash equivalents at 31 December</b>           |       | <b>-</b>             | <b>250</b>         |



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## Notes to the financial statements

### NOTE 1

#### 1. Main accounting principles

##### General Information

Wallenius Wilhelmsen Inland Services Holding AS ('the company') is a holding company with shares in companies providing 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 June 22, 2022.

The group account for WalWil ASA is available on [www.walleniuswilhelmsen.com](http://www.walleniuswilhelmsen.com)

With accounting and tax effect from 1 January 2020, the company merged with its's fully owned subsidiary Wallenius Wilhelmsen Solutions India Holding AS (WWSIH). The merger was completed applying continuity method with the company recognising WWSIH's statutory book values.

##### 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.



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## **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.

### *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, joint ventures and associates*

The investments in subsidiaries, joint arrangements and associates, that are not classified as held for sale, are measured and presented in accordance with cost method. Shares in subsidiaries, joint ventures and associates 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.

## **RECEIVABLES**

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

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.



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## **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.

## **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.

## **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.



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## **INTEREST RATE RISK**

The company's interest rate risk arises from short-term fixed rate borrowings and long-term variable rate borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk. During 2021, the group's borrowings at variable rate were denominated mainly in USD.

## **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   | 2021           | 2020           |
|---|----------------|----------------|
| <b>Other operating expenses</b>                         |                |                |
| External services (Legal, audit, tax, consultants etc.) | 100,549        | 195,504        |
| Other administration expenses                           | 8,016          | 105,526        |
| <b>Total other operating expenses</b>                   | <b>108,566</b> | <b>301,030</b> |

## Note 3 - Financial income and expenses

| USD                                   | 2021             | 2020             |
|---------------------------------------|------------------|------------------|
| <b>Financial income</b>               |                  |                  |
| Dividends                             | 451,101          | 128,082          |
| Financial income from group companies | 221,117          | 214,562          |
| Interest income                       | 611              | 3,103            |
| Net currency gain                     | 218,389          | 980,200          |
| Other financial income                | 395,937          | 6,849            |
| <b>Total financial income</b>         | <b>1,287,154</b> | <b>1,332,796</b> |
| <b>Financial expenses</b>             |                  |                  |
| Financial expenses to group companies | 196,514          | 262,986          |
| Other financial expenses              | 27               | 6,727            |
| <b>Total financial expenses</b>       | <b>1,265,563</b> | <b>269,713</b>   |



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## Note 4 - Taxes

USD

|  | 2021            | 2020           |
|--|-----------------|----------------|
| <b>Split of tax charges in ordinary result</b> |                 |                |
| Withholding tax                                | 7,645           | 15,098         |
| Changes deferred taxes                         | (19,748)        | 160,946        |
| <b>Tax (income)/expense</b>                    | <b>(12,104)</b> | <b>176,044</b> |

|  | 2021           | 2020           |
|--|----------------|----------------|
| <b>Specification of the tax effect from temporary differences and carry forward losses</b> |                |                |
| Long term liabilities/provisions   | 206,979        | 306,459        |
| Interest expense not deducted related to interest deduction limitation rule                | (11,015)       | (11,322)       |
| Tax loss carried forward   | (68,722)       | (144,048)      |
| <b>Deferred tax (assets)/liabilities in the balance sheet*</b>                             | <b>127,242</b> | <b>151,089</b> |

|   | 2021            | 2020           |
|---|-----------------|----------------|
| <b>Actual tax cost</b>                    |                 |                |
| Net income/ (loss) before taxes           | (86,974)        | (379,897)      |
| Calculated tax 22%                        | (19,134)        | (83,577)       |
| Non-taxable income / Non-deductible costs | (8,055)         | 223,897        |
| Withholding tax                           | 7,645           | 15,098         |
| Currency and other differences            | 7,442           | 20,627         |
| <b>Tax (income)/expense</b>               | <b>(12,104)</b> | <b>176,044</b> |



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## Note 5 - Shares in subsidiaries

USD

The company has shares in the following subsidiaries:

| Subsidiaries  | Office                  | Ownership/<br>voting rights | Booked value      | Equity 31 Dec<br>2021 | Income current<br>year |
|---|-------------------------|-----------------------------|-------------------|-----------------------|------------------------|
| Wallenius Wilhelmsen Solutions Australia PTY LTD      | Melbourne, Australia    | 100%                        | 1,760,000         | (1,234,399)           | (3,770,819)            |
| Wallenius Wilhelmsen Solutions Co., Ltd               | Chonburi, Thailand      | 100%                        | 258,000           | 2,669,223             | (379,577)              |
| Wallenius Wilhelmsen Solutions Holding (Thailand) Co  | Chonburi, Thailand      | 100%                        | 142,000           | (7,368)               | (4,765)                |
| Wallenius Wilhelmsen India Private LTD                | Mumbai, India           | 67%                         | -                 | 618,160               | (229,075)              |
| Wallenius Wilhelmsen Solutions China                  | Shanghai, China         | 100%                        | 165,329           | 4,794,753             | 2,782,091              |
| Wallenius Wilhelmsen Solutions (Pty) Ltd*             | Durban, South Africa    | 49%                         | 4,068,307         | 3,183,075             | 792,186                |
| Wallenius Wilhelmsen Solutions GmbH                   | Bremen, Germany         | 100%                        | 27,888            | 277,103               | 217,840                |
| WW Logistics Myanmar Ltd                              | Yangon, Myanmar         | 100%                        | 11,000            | (52,066)              | 14,437                 |
| Abnormal Load Services Holding BV                     | Ittervoort, Netherlands | 60%                         | 13,019,000        | 17,560,317            | 5,084,149              |
| Wallenius Wilhelmsen Logistics Services Holdings, LLC | Parsippany, NJ, USA     | 100%                        | 4,306,000         | 5,304,251             | 684,014                |
| <b>Total shares in subsidiaries</b>                   |                         |                             | <b>23,757,525</b> |                       |                        |

Per year-end 2020, the investment in Wallenius Wilhelmsen India Private LTD has been written down to 0 due to the close down of operations.

\*Wallenius Wilhelmsen Solutions (Pty) Ltd is indirectly owned 62 per cent through the ownership in Scandinavian Mzansi (Pty) Ltd and is therefore considered a subsidiary.

The company has shares in the following joint ventures and associates:

| Joint ventures and associates                         | Office               | Ownership/<br>voting rights | Booked value     | Equity 31 Dec<br>2021 | Income current<br>year |
|---|----------------------|-----------------------------|------------------|-----------------------|------------------------|
| VCM, S.R.O SLOVAKIA                                   | Bratislava, Slovakia | 50%                         | 27,744           | 271,351               | 88,666                 |
| MCW Logistics Solutions Holdings Pte. Ltd (Singapore) | Singapore            | 50%                         | 1,965,567        | 7,802,161             | 359,566                |
| Scandinavian Mzansi (Pty) Ltd                         | Durban, South Africa | 49%                         | 1,057,759        | 1,000,741             | -                      |
| <b>Total shares in joint ventures and associates</b>  |                      |                             | <b>3,051,070</b> |                       |                        |

The company has shares in the following companies:

|  | Office                | Ownership/<br>voting rights | Booked value     |
|--|-----------------------|-----------------------------|------------------|
| DeGould Ltd  | Devon, United Kingdom | 50%                         | 3,446,247        |
| Equippo AG   | Zug, Switzerland      | 50%                         | 3,373,155        |
| <b>Total shares in joint ventures and associates</b> |                       |                             | <b>6,819,403</b> |

## Note 6 - Other non-current receivables

USD

|  | 2021             | 2020         |
|--|------------------|--------------|
| Non-current interest-bearing loan to third party | 584,499          | -            |
| Non-current call option**                        | 798,604          | -            |
| Other  | 2,998            | 1,612        |
| <b>Total other non-current receivables</b>       | <b>1,386,101</b> | <b>1,612</b> |

\*\*The company indirectly owns 62 per cent of the shares in the Wallenius Wilhelmsen Solutions (Pty) Ltd. According to a shareholder agreement, the company has a call option on the remaining shares. The price is based on certain performance related measures at December 31, 2021, a financial asset of USD 798,604 has been recognized as an other non-current asset. All subsequent changes to the liability are recognized in profit and loss.



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## Note 7 - Equity

| USD                                  | Share capital    | Additional paid-in capital | Retained earnings  | Total equity      |
|--------------------------------------|------------------|----------------------------|--------------------|-------------------|
| Opening balances 1 January 2021      | 5,542,463        | 22,404,352                 | (3,687,752)        | 24,259,063        |
| Net income/(loss)                    | -                | -                          | (74,870)           | (74,870)          |
| <b>Balance 31 December 2021</b>      | <b>5,542,463</b> | <b>22,404,352</b>          | <b>(3,762,622)</b> | <b>24,184,192</b> |
| Opening balances 1 January 2020      | 5,542,463        | 22,404,352                 | (3,084,887)        | 24,861,928        |
| Merger WW Solutions India Holding AS |                  |                            | (46,923)           | (46,923)          |
| Net income/(loss)                    |                  |                            | (555,942)          | (555,942)         |
| <b>Balance 31 December 2020</b>      | <b>5,542,463</b> | <b>22,404,352</b>          | <b>(3,687,752)</b> | <b>24,259,063</b> |

## Note 8 - Share capital and shareholder information

| Owner structure                           | Premium shares | Face value     | Total USD        | % of total  | % of votes  |
|---|----------------|----------------|------------------|-------------|-------------|
| Wallenius Wilhelmsen Solutions Holding AS | 30             | 184,749        | 5,542,463        | 100%        | 100%        |
| <b>Total</b>                              | <b>30</b>      | <b>184,749</b> | <b>5,542,463</b> | <b>100%</b> | <b>100%</b> |

The total number of ordinary shares is 30 with a par value of NOK 1,539,567/ USD 184,748.77 (2020: NOK 1,539,567/USD 184,748,77). All issued shares are fully paid and give equal rights.



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## Note 9 - Salary, number of employees and other benefits

The company has no full time employees.

### Board of Directors fee

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

### Wages and remuneration for the Chief Executive Officer

There is no CEO in the company.

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

### Share options

The company has no share options programme.

| USD                        | 2021          | 2020         |
|----------------------------|---------------|--------------|
| <b>Auditors fees</b>       |               |              |
| Audit fee, statutory audit | 10,923        | 9,927        |
| <b>Total auditors fees</b> | <b>10,923</b> | <b>9,927</b> |

All figures are excluding VAT.



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## Note 10 - Related parties

The company is owned by Wallenius Wilhelmsen Solutions Holding AS.

| USD  | 2021              | 2020              |
|--|-------------------|-------------------|
| <b>Financial income and financial expenses</b>                                 |                   |                   |
| Dividends  | (451,101)         | 128,082           |
| Financial income from group companies  | (221,117)         | 214,562           |
| Financial expenses to group companies  | 196,514           | 262,986           |
| <b>Balance sheet items</b>   |                   |                   |
| <b>Receivables from group companies</b>  |                   |                   |
| Non-current receivables from Wallenius Wilhelmsen Solutions Pty Ltd            | 3,337,229         | 1,298,506         |
| Non-current receivables from WW Logistics Myanmar LTD                          | 426,415           | 556,031           |
| Non-current receivables from WW Solutions Holding (Thailand) Co                | 241,607           | 269,295           |
| <b>Non-current receivable from group companies</b>                             | <b>4,005,250</b>  | <b>2,123,832</b>  |
| Current receivables from Wallenius Wilhelmsen Solutions Pty Ltd (Australia)    | 4,751             | 306,920           |
| Current receivables from Wallenius Wilhelmsen Solutions Pty Ltd (South Africa) | -                 | 544,618           |
| Current receivables from Wallenius Wilhelmsen Solutions Co., Ltd               | 4,100,003         | 4,851,980         |
| Current receivables from Wallenius Wilhelmsen Solutions Holding AS             | 657,010           | 1,308,839         |
| Current receivables from Wallenius Wilhelmsen Terminals AS                     | 577,494           | 593,595           |
| <b>Total current receivables from group companies</b>                          | <b>5,339,258</b>  | <b>7,605,951</b>  |
| <b>Liabilities to related parties:</b>   |                   |                   |
| Non-current liability to Wallenius Wilhelmsen Ocean AS                         | 641,403           | 836,605           |
| Non-current liability to Wallenius Wilhelmsen Solutions Holding AS             | 18,900,000        | 12,000,000        |
| <b>Total non-current liabilities to group companies</b>                        | <b>19,541,403</b> | <b>12,836,605</b> |
| Current liabilities to Wallenius Wilhelmsen Ocean AS                           | 244,604           | 272,636           |
| Current liabilities to Wallenius Wilhelmsen Solutions Holding AS               | 313,101           | 321,830           |
| <b>Total current liabilities to group companies</b>                            | <b>557,705</b>    | <b>594,466</b>    |

## Note 11 - Restricted bank deposits

There are no restricted bank deposits in the company.



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## Note 12 - Financial instruments by category

USD

| <b>Financial instruments by category:</b>   | <b>Assets at amortised cost</b>                               | <b>Assets at fair value through the income statement</b> | <b>Total</b>      |
|---|---|--|-------------------|
| <b>Assets</b>                               |   |  |                   |
| Non-current receivable from group companies | 4,005,250   | -  | 4,005,250         |
| Other non current receivables               | 1,386,101   | -  | 1,386,101         |
| Current receivables from group companies    | 5,339,258   | -  | 5,339,258         |
| Other non current receivables               | 76,764  | -  | 76,764            |
| <b>Assets at 31 December 2021</b>           | <b>10,807,373</b>   | <b>-</b>   | <b>10,807,373</b> |
|   | <b>Liabilities at fair value through the income statement</b> | <b>Other financial liabilities at amortised cost</b>     | <b>Total</b>      |
| <b>Liabilities</b>                          |   |  |                   |
| Non-current debt to group companies         | -   | 19,541,403   | 19,541,403        |
| Current liabilities to group companies      | -   | 557,705  | 557,705           |
| <b>Liabilities 31 December 2021</b>         | <b>-</b>  | <b>20,099,108</b>  | <b>20,099,108</b> |

|   | <b>Assets at amortised cost</b>                               | <b>Assets at fair value through the income statement</b> | <b>Total</b>      |
|---|---|--|-------------------|
| <b>Assets</b>                               |   |  |                   |
| Non-current receivable from group companies | 2,123,832   | -  | 2,123,832         |
| Other non current receivables               | 1,612   | -  | 1,612             |
| Current receivables from group companies    | 7,605,951   | -  | 7,605,951         |
| Other non current receivables               | 200,049   | -  | 200,049           |
| Cash and cash equivalent                    | 250   | -  | 250               |
| <b>Assets at 31 December 2020</b>           | <b>9,931,694</b>  | <b>-</b>   | <b>9,931,694</b>  |
|   | <b>Liabilities at fair value through the income statement</b> | <b>Other financial liabilities at amortised cost</b>     | <b>Total</b>      |
| <b>Liabilities</b>                          |   |  |                   |
| Non-current debt to group companies         | -   | 12,836,605   | 12,836,605        |
| Current liabilities to group companies      | -   | 594,466  | 594,466           |
| <b>Liabilities 31 December 2020</b>         | <b>-</b>  | <b>13,431,071</b>  | <b>13,431,071</b> |



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## Note 13 - Financial risk

Wallenius Wilhelmsen Inland Services Holding AS (WWISH) has exposure to the following risk from its ordinary operations:

**Market risk:**

- I) Foreign exchange rate risk
- II) Interest rate risk

**Market risk:**

**I) Foreign exchange rate risk**

WWISH 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'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.



To the General Meeting of Wallenius Wilhelmsen Inland Services Holding AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Wallenius Wilhelmsen Inland Services 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 Inland Services 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)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

| <b>Name</b> | <b>Method</b> | <b>Date</b>      |
|-------------|---------------|------------------|
| Lund, Bjørn | BANKID_MOBILE | 2022-06-27 10:23 |

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