



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 757 325  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WALLENIOUS WILHELMOSEN TERMINALS AS  
Forretningsadresse: Strandveien 20  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: 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: 17.06.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 18.07.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Gross operating revenue	2, 14	170 688 000	168 795 000
<b>Sum inntekter</b>		<b>170 688 000</b>	<b>168 795 000</b>
<b>Kostnader</b>			
Direct operating expenses	3	97 316 000	83 070 000
Wages and remunerations	4, 5	56 395 000	62 031 000
Depreciation	6a, 6b, 7	5 432 000	4 380 000
Other operating expenses	8	9 394 000	8 688 000
<b>Sum kostnader</b>		<b>168 537 000</b>	<b>158 169 000</b>
<b>Driftsresultat</b>		<b>2 151 000</b>	<b>10 626 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	9	6 776 000	87 000
<b>Sum finansinntekter</b>		<b>6 776 000</b>	<b>87 000</b>
Financial expenses	9	5 766 000	381 000
<b>Sum finanskostnader</b>		<b>5 766 000</b>	<b>381 000</b>
<b>Netto finans</b>		<b>1 010 000</b>	<b>-294 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Taxes	10	691 000	2 697 000
<b>Ordinært resultat etter skattekostnad</b>		<b>2 470 000</b>	<b>7 635 000</b>
<b>Årsresultat</b>		<b>2 470 000</b>	<b>7 635 000</b>
Remeasurement postemployment benefits	5	-1 222 000	1 170 000
Sum resultatkomponenter for IFRS-foretak		-1 222 000	1 170 000
<b>Totalresultat</b>		<b>1 248 000</b>	<b>8 805 000</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer relations	6a	17 463 000	18 846 000
Deferred tax assets	10	388 000	101 000
<b>Sum immaterielle eiendeler</b>		<b>17 851 000</b>	<b>18 947 000</b>
<b>Varige driftsmidler</b>			
Building and property	6b	9 484 000	5 832 000
Other fixed assets	6b	4 187 000	3 650 000
Leased assets	7	1 657 000	0
<b>Sum varige driftsmidler</b>		<b>15 328 000</b>	<b>9 482 000</b>
<b>Finansielle anleggsmidler</b>			
Pensions assets	5		645 000
<b>Sum finansielle anleggsmidler</b>			<b>645 000</b>
<b>Sum anleggsmidler</b>		<b>33 179 000</b>	<b>29 074 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	11	14 227 000	14 773 000
Current receivable from group companies	14	22 079 000	9 805 000
Other current receivables	12	16 980 000	30 189 000
<b>Sum fordringer</b>		<b>53 286 000</b>	<b>54 767 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	16 552 000	14 107 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 552 000</b>	<b>14 107 000</b>
<b>Sum omløpsmidler</b>		<b>69 838 000</b>	<b>68 874 000</b>
<b>SUM EIENDELER</b>		<b>103 017 000</b>	<b>97 948 000</b>



### Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		8 225 000	8 225 000
<b>Sum innskutt egenkapital</b>		<b>8 225 000</b>	<b>8 225 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		55 516 000	58 259 000
<b>Sum opptjent egenkapital</b>		<b>55 516 000</b>	<b>58 259 000</b>
<b>Sum egenkapital</b>		<b>63 741 000</b>	<b>66 484 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pension liabilities	5	162 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>162 000</b>	
<b>Annen langsiktig gjeld</b>			
Non-current lease liabilities	7	1 133 000	
<b>Sum annen langsiktig gjeld</b>		<b>1 133 000</b>	
<b>Sum langsiktig gjeld</b>		<b>1 295 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	10	0	1 672 000
Accounts payable		9 935 000	7 586 000
Current liabilities to group companies	14	12 456 000	7 552 000
Current leasing liabilities	7	553 000	0
Other current liabilities	12	15 039 000	14 653 000
<b>Sum kortsiktig gjeld</b>		<b>37 983 000</b>	<b>31 463 000</b>
<b>Sum gjeld</b>		<b>39 278 000</b>	<b>31 463 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>103 019 000</b>	<b>97 947 000</b>



## Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 30.05.2011	Vår dato 06.06.2011
Telefon 22077325	Deres referanse Rune Gisvold / Bodil Berg	Vår referanse 2010/951172

Wallenius Wilhelmsen Logistics AS  
Postboks 33  
1324 LYSAKER

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

Det vises til deres brev av 30. mai 2011 samt e-post av 31. mai 2011 med bekrefting av opplysninger i sakens anledning. Selskapet Wallenius Wilhelmsen Logistic AS er i vedtak av 24. september 2010 fra Skattedirektoratet innvilget dispensasjon fra kravet om å utarbeide årsregnskap på norsk språk. Det søkes nå om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for selskapets norske heleide underliggende konsernselskap:

- Wallenius Wilhelmsen Terminals Holding AS org. nr: 991 329 536
- Wallenius Wilhelmsen Terminals AS org. nr: 991 757 325
- Wallenius Wilhelmsen Logistics India Holding AS org. nr: 993 098 612

### Bakgrunn:

Fra deres brev gjengis:

*"WWL Gruppen er i dag blant Norges mest globale virksomheter som driver avansert, industriell shipping med transport av rullerende last. I tilknytning til sjøtransporten tilbyr WWL Gruppen ulike typer logistiktjenester som terminaltjenester rundt omkring i verden, tekniske tjenester, innlandstransport og styring av transporttjenester for kjøretøy.*

*Gruppens virksomhet foregår i det alt vesentlige utenfor Norges grenser. Forretningsspråket i bransjen er engelsk og kommunikasjonen internt i konsernet er på engelsk. Det er fremmedspråklige ansatte i styrene i selskapene samt i organisasjonen for øvrig, som bidrar med innspill til årsregnskap og årsberetning.*

*Det er således et faktum at interessegruppene for regnskapet, herunder kunder, leverandører, långivere, konkurrenter, ansatte og aksjonærer naturlig forholder seg til, og deres interesser er ivaretatt tilstrekkelig, gjennom regnskapsrapportering på engelsk. For rapportering til norske myndigheter sendes oppgaver på norsk."*

### Skattedirektoratets vurdering og konklusjon

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se www.skatteetaten.no		



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

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

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


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapene er heleide av Wallenius Wilhelmsen Logistic AS som allerede er innvilget tilsvarende dispensasjon. Det er anført samme faktum og argumenter i denne søknaden. Virksomheten er i en internasjonal bransje hvor engelsk språk benyttes både internt og ovenfor eksterne forretningsforbindelser.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad



**WALLENIOUS WILHELMOSEN TERMINALS AS**  
**FINANCIAL STATEMENT 2019**

**Org.no; 991 757 325**



## Wallenius Wilhelmsen Terminals AS

### Directors Report for fiscal year 2019

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#### 1. The nature of the operation

Wallenius Wilhelmsen Terminals AS (WWT) is a terminal company with branch office in Southampton, England. The company provides terminal services related to deep sea ocean transportation to and from the UK.

The services provided by WWT 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.

WWT is owned 100% by Wallenius Wilhelmsen Terminals Holding AS (WWTH) and the company is run from its offices at Lysaker and the branch office in Southampton.

#### 2. Continued operation

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

#### 3. Internal environment

As per December 31<sup>st</sup>, 2019 WWT had 123 employees at the terminal in Southampton and no employees at Lysaker. Traditionally this industry is male dominated and of the company's 123 employees, 12 are females. Most females work within administration. The working hour regulations in the company are related to position and independent of gender. The administration of the company is run through a management agreement with WalWil.

There have been recorded 5 minor injuries and 1 major injury during 2019. Absence due to sickness is estimated at 5.37% for 2019.

There is two woman on the Board of Directors. Further reference is made to the WalWil personnel policy, which applies to the whole group of companies.



## 4. The Financial Statement

The financial statement of the company has been prepared in accordance with simplified IFRS standard.

The result of the company is a profit of TNOK 2 471.

The company had at year end 2019 acceptable liquidity and serves all short 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 2019 financial statement.

## 5. Future expectations

WWT has experienced a positive growth in demand for terminal services. The Southampton terminal has delivered satisfactory results despite the uncertainty in the market. This growth is expected to continue to improve in the near future.

WWT will continue to develop the services based on the group's long-term strategy.

The company is closely following the global economic development as well as the competitive situation, which potentially may have negative impact on WWT. The Board maintains that there will always be uncertainty related to future development expectations.

## 6. The external environment

The terminal operations affect the environment and WWT is therefore working actively to limit the negative environmental consequences through strict requirements related to security, quality and environmental measures. The company involves staff at all levels in environmental issues.

## 7. Financial Risk

The company's functional currency is NOK. The financial statements are presented in NOK. The functional currency of the branch in UK is GBP as this is the currency, which is mainly used in the branch. The underlying currency risk in GBP is considered to be limited. No foreign currency hedge instrument is used to limit the exposure to fluctuations in foreign currency.

The company's liquidity, raw material and interest rate risks are considered to be limited. The company has financial ability and liquidity to withstand the effect of fluctuations in market conditions.



#### 8. Evens after the balance sheet date

The COVID-19 pandemic is affecting demand for vehicles and equipment, disrupting supply chains and production patterns and is likely to affect the WalWil group's operations. The group is taking a precautionary approach to safeguard the health and safety of employees, crew, business partners and members of the public, whilst striving to avoid adverse operational impact. The pandemic continues to progress and evolve, and at this juncture it is challenging to predict the full extent and duration of resulting operational and economic impact on the WalWil group. The development of the pandemic and the mitigating actions implemented create uncertainty as to demand for our customers' products as well as their ability to operate, putting pressure on volumes. In the same way, mitigating actions restricting freedom of movement can disturb our ability to operate efficiently. The impact of COVID-19 on the group's business in 2020 is at this stage very hard to predict, and Wallenius Wilhelmsen will continue to monitor developments closely and respond accordingly.

#### 9. Distribution of the annual result

The Board proposes the following appropriation:

Group contribution given:	TNOK 3 992
From other equity:	TNOK – 1 521
Total appropriated:	TNOK 2 471

Lysaker, 17 JUNE 2020

The Board of Wallenius Wilhelmsen Terminals AS

  
Per-Hermod Rasmussen  
Chair

  
Astrid Martinsen

  
Kristin Schjødt Bitnes



## Income statement

NOK 1,000	Notes	2019	2018
Gross operating revenue	2, 14	170,688	168,795
<b>Operating expenses</b>			
Direct operating expenses	3	(97,316)	(83,070)
Wages and remunerations	4, 5	(56,395)	(62,031)
Depreciation	6a, 6b, 7	(5,432)	(4,380)
Other operating expenses	8	(9,395)	(8,688)
<b>Total operating expenses</b>		<b>(168,537)</b>	<b>(158,170)</b>
<b>OPERATING PROFIT</b>		<b>2,152</b>	<b>10,625</b>
<b>Financial income and expenses</b>			
Financial income	9	6,776	87
Financial expenses	9	(5,766)	(381)
<b>Net financial items</b>		<b>1,010</b>	<b>(293)</b>
<b>PROFIT BEFORE TAX</b>		<b>3,162</b>	<b>10,331</b>
Tax income/(expense)	10	(691)	(2,697)
<b>PROFIT FOR THE YEAR</b>		<b>2,471</b>	<b>7,634</b>

## Statement of comprehensive income

Profit for the year		2,471	7,634
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax	5	(1,222)	1,170
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1,249</b>	<b>8,804</b>



## Balance sheet

NOK 1,000	Notes	31 Dec 2019	31 Dec 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	10	388	101
Customer relations	6a	17,463	18,846
<b>Total intangible assets</b>		<b>17,851</b>	<b>18,947</b>
<b>Tangible assets</b>			
Buildings and property	6b	9,484	5,832
Other fixed assets	6b	4,187	3,650
Leased assets	7	1,657	0
<b>Total tangible assets</b>		<b>15,328</b>	<b>9,482</b>
<b>Financial assets</b>			
Pension assets	5	0	645
<b>Total financial assets</b>		<b>0</b>	<b>645</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>33,180</b>	<b>29,074</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable	11	14,227	14,773
Current receivables from group companies	14	22,079	9,805
Other current receivables	12	16,980	30,189
<b>Total receivables</b>		<b>53,287</b>	<b>54,766</b>
Cash and cash equivalents	13	16,552	14,107
<b>Total current assets</b>		<b>69,839</b>	<b>68,874</b>
<b>TOTAL ASSETS</b>		<b>103,019</b>	<b>97,948</b>



## Balance sheet

NOK 1,000	Notes	31 Dec 2019	31 Dec 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		8,225	8,225
Retained earnings		55,516	58,259
<b>TOTAL EQUITY</b>		<b>63,741</b>	<b>66,484</b>
<b>Non-current liabilities</b>			
<b>Allocation for liabilities</b>			
Pension liabilities	5	162	0
Deferred taxes	10	0	0
<b>Total allocation for liabilities</b>		<b>162</b>	<b>0</b>
<b>Other long-term liabilities</b>			
Non-current lease liabilities	7	1,133	0
<b>Total other long-term liabilities</b>		<b>1,133</b>	<b>0</b>
<b>Total non-current liabilities</b>		<b>1,296</b>	<b>0</b>
<b>Current liabilities</b>			
Accounts payable		9,935	7,586
Current liabilities to group companies	14	12,456	7,552
Tax payable	10	0	1,672
Current lease liabilities	7	553	0
Other current liabilities	12	15,039	14,653
<b>Total current liabilities</b>		<b>37,983</b>	<b>31,463</b>
<b>TOTAL LIABILITIES</b>		<b>39,278</b>	<b>31,463</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>103,019</b>	<b>97,948</b>

Lysaker, 17 JUNE 2020

Board of Directors Wallenius Wilhelmsen Terminals AS

  
Per-Hermod Rasmussen  
Chair

  
Kristin Schjøtt Bitnes

  
Astrid Martinsen



## Cash flow statement

NOK 1,000	Notes	2019	2018
<b>Cash flow from operating activities</b>			
Profit before tax		3,162	10,331
Financial items		(1,010)	293
Taxes paid in the period		(1,117)	(1,091)
Depreciation	6a, 6b, 7	5,432	4,380
Changes in receivables and liabilities		3,144	(10,623)
Differences expensed pension and premium paid	5	(415)	(736)
<b>Net change in cash from operation</b>		<b>9,195</b>	<b>2,555</b>
<b>Cash flow from investing activities</b>			
Investments in fixed assets and intangible assets		(6,457)	(2,662)
Interest received		273	87
<b>Net change in cash from investments</b>		<b>(6,185)</b>	<b>(2,575)</b>
<b>Net cash flow from financing activities</b>			
Repayment of debt		(499)	
Interest paid		(66)	
<b>Net change in cash from financing activities</b>		<b>(565)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,445</b>	<b>(20)</b>
Cash and cash equivalents at 1 January		14,107	14,127
<b>Cash &amp; cash equivalents at 31 December</b>		<b>16,552</b>	<b>14,107</b>



## STATEMENT OF CHANGES IN EQUITY

NOK 1,000	Share capital	Retained earnings	Total equity
Opening balances 31 December 2018	8,225	58,259	66,484
Group contribution		(3,992)	(3,992)
Profit for the year		2,471	2,471
Other comprehensive income		(1,222)	(1,222)
<b>Balance 31 December 2019</b>	<b>8,225</b>	<b>55,516</b>	<b>63,741</b>
Opening balances 31 December 2017	8,225	51,676	59,901
Group contribution		(2,221)	(2,221)
Profit for the year		7,634	7,634
Other comprehensive income		1,170	1,170
<b>Balance 31 December 2018</b>	<b>8,225</b>	<b>58,259</b>	<b>66,484</b>

	Premium shares	USD 1,000
<b>The company's share capital is as follows:</b>		
Share capital 31 December 2019	8,225	8,225
<b>Total</b>	<b>8,225</b>	<b>8,225</b>

As of 31 December 2019 the company had no own shares.



## Notes to the financial statements

### NOTE 1

#### GENERAL INFORMATION

Wallenius Wilhelmsen Terminals AS ('the company') is a holding company and has from January 1<sup>st</sup>, 2008 ownership in a branch in Southampton, UK. This branch is a terminal company, which provides services related to deep sea ocean transportation of outbound finished vehicles.

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 annual accounts were adopted by the board of directors on 17 June 2020.

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

#### BASIC POLICIES

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 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.

The company accounts are presented in its functional currency Norwegian krone (NOK), rounded off to the nearest whole thousand. The functional currency of the UK branch is GBP.

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 the accounts.

#### NEW AND REVISED STANDARDS - ADOPTED

The following new or amendments to standards and interpretations have been issued and become effective during the current period.

##### IFRS 16 Leases

The company has adopted IFRS 16 Leases from 1 January 2019 which resulted in changes to the company's financial statement.

Under the new standard, a lessee is required to recognise all contracts that qualify under its definition of a lease as right-of-use assets and lease liabilities in the balance sheet, while lease payments should be split in



interest expense and reduction of lease liabilities. The right-of-use assets are depreciated in accordance with IAS 16 "Property, Plant and Equipment" over the shorter of each contract's term and the assets useful life.

The company implemented IFRS 16 retrospectively with recognition of the cumulative implementation effect recognised at the date of initial application 1 January 2019. By doing this, comparative financial information has not been restated, but the cumulative effect of initially applying this standard has been reflected as an adjustment to the opening balance. At the time of transition, leases entered under IAS 17 was not reassessed. The opening balance related to the transition and grouping of leased assets can be found in note 7.

Other amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### **New and revised standards – not yet effective**

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

#### **RELATED PARTIES TRANSACTIONS**

The company has transactions with subsidiaries, joint ventures and associated companies within the WalWil ASA group. These transactions are based on commercial market terms.

#### **FOREIGN CURRENCY TRANSLATION**

The financial statements are presented in NOK, which is the company's functional and presentation currency. The functional currency of the branch in UK is GBP as this is the currency which is mainly used in the branch. The balance sheet is translated to NOK at the closing rate on the date of the balance sheet, while the income statement is translated at the average exchange rate. All resulting exchange differences related to translation of the balance sheet and the income statement are recognized as a separate equity component. The value of customer relations is translated at the closing rate on the date of the balance sheet.

Foreign currency transactions are translated into the functional currency using the historic exchange rates. Monetary items are translated at the closing rate on the date of the balance sheet. 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.

#### **REVENUE RECOGNITION**

Revenue is recognised when it is probable that a transaction will generate a future economic benefit that will accrue to the entity and the size of the amount can be reliably estimated. Revenues are recognised at fair value and presented net of value added tax and discounts.

#### **INTANGIBLE FIXED ASSETS**

Amortisation of intangible fixed assets is based on the following expected useful lives:

Customer relations	20 years
Computer software	3-5 years

#### **Customer relations and contracts**

Identifiable customer relationships and other contractual arrangements as part of business combinations are capitalised when:

- the asset arises from contractual or other legal rights or the relationships are separable, and



- it is probable that the future economic benefits that are attributable to the asset will flow to the entity

Customer relations and contracts are amortised over the expected useful lives in accordance with the straight-line method.

#### **Computer software**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (three to five years). Costs related to maintenance of computer software licences and programs are recognised as an expense as incurred. Costs directly associated with the development of identifiable software owned by the company, with an expected useful life of more than one year, are capitalised. Direct costs include software development personnel and a share of relevant overheads. Capitalised computer software developed in-house is amortised using the straight-line method over its expected useful life.

#### **TANGIBLE FIXED ASSETS**

Buildings, property, fixtures and equipment acquired by the company are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the item. Depreciation is calculated on a straight-line basis to allocate the cost over the estimated useful lives, and will reflect expected residual value.

Land is not depreciated. Other tangible fixed assets are depreciated over the following expected useful lives;

Buildings and property	25-50 years
Fixtures and equipment	3-10 years

Each part of a fixed asset which is significant for the total cost of the item will be depreciated separately. Components with similar useful lives will be included in a single component.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The estimated residual value and expected useful life of long-term assets are reviewed at each balance sheet date and, where they differ significantly from previous estimates, depreciation charges will be changed accordingly.

#### **LEASES**

The company's leased assets consist of land, property and equipment.

#### **Identifying a lease**

At the inception of a contract, the company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- It has the right to obtain substantially all of the economic benefits from use of the asset



- It has the right to direct the use of the asset
- The supplier does not have a substantive right to substitute the asset throughout the period of use

## **Lessee**

### *Separating components in the lease contract*

For contracts that constitutes, or contains a lease, the company separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The company then accounts for each lease component within the contract as a lease separately from non-lease components of the contract. The company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. If an observable stand-alone price is not readily available, the company estimates this price by maximising the use of observable information.

### **Recognition of leases and exemptions**

At the lease commencement date, the company recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee. The standard has provided options on scope and exemptions, the following policy choices have been applied by the company:

- The standard will not be applied to leases of intangible assets and these will continue to be recognized in accordance with IAS 38 Intangible assets.
- All leases deemed short-term (<12 months) by the standard are exempt from reporting.
- All leases deemed to be of low value by the standard are exempt from reporting, which are mainly office equipment and company cars.
- Non-lease components shall be separated from the lease component in all vessel leases. For other lease agreements, the company will apply a materiality threshold when evaluating separation.

### *Measuring the lease liability*

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the company is reasonably certain to exercise this option, and period's covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The lease payments included in the measurement comprise of:

- Fixed lease payments less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the company under residual value guarantees
- The exercise price of a purchase option, if the company is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising an option to terminate the lease.

The company do not include variable lease payments in the lease liability arising from contracted index regulations subject to future events, such as inflation. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate. The company presents its lease liabilities as separate line items in the statement of financial position.

### *Measuring the right-of-use asset*

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset comprise:



- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date, less any lease incentives received
- Any initial direct costs incurred by the company
- An estimate of costs to be incurred by the company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses. The company applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The company has not applied the revaluation model for its right of use asset for leased buildings.

The company applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

#### **IMPAIRMENT OF NON-FINANCIAL ASSETS**

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

#### **FINANCIAL ASSETS**

##### *Loans and Receivables*

Loans and receivables are classified as current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as 'accounts receivable', 'other short-term receivables' or 'other long-term receivables' in the balance sheet. Accounts receivable are measured at amortised cost less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the accounts receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the recoverable amount. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'direct operating expenses'. When an accounts receivable is uncollectible, it is written off against the allowance account for accounts receivable.

#### **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other current highly-liquid investments with original maturities of three months or less, and bank overdrafts.

#### **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.

## **PROVISIONS**

The company makes provisions for legal claims when a legal or constructive obligation exists as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability. Provisions are not made for future operating losses.

## **PENSION OBLIGATIONS**

A defined contribution plan is one under which the company pays fixed contributions to a separate legal entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contribution to publicly or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as a payroll expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is one which is not a defined contribution plan. This type of plan typically defines an amount of pension benefit an employee will receive on retirement, normally dependent on one or more factors such as age, years of service and pay.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates for high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

The pension obligation is calculated annually by independent actuaries using a straight-line earnings method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in income.

## **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.



**CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS**

When preparing the financial statements and, 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 about external factors, such as interest rates and foreign exchange rates, which are outside the company's control. This presents a substantial risk that actual conditions will vary from the estimates.



## Note 2 Operating revenue

NOK 1,000	2019	2018
Terminal revenue	170,688	168,795
<b>Total operating revenue</b>	<b>170,688</b>	<b>168,795</b>

Terminal revenue derives from terminal services related to deep sea ocean transportation of outbound finished vehicles, high & heavy and break bulk cargoes.

Per geographical area	2019	2018
Europe	170,688	168,795
<b>Total operating revenue</b>	<b>170,688</b>	<b>168,795</b>

## NOTE 3 Direct operating expenses

NOK 1,000	2019	2018
<b>Direct operating expenses</b>		
Terminal operating expenses	44,781	39,922
Stevedoring operating expenses	27,315	25,440
Hired personnel	10,980	5,839
Other operating expenses	14,240	11,868
<b>Total direct operating expenses</b>	<b>97,316</b>	<b>83,070</b>

Direct operating expenses for terminal activities includes receiving and delivery of cargo, terminal rent and vehicle processing expenses.



## NOTE 4 Salary, number of employees and other benefits

NOK 1,000

	2019	2018
<b>Wages and remunerations</b>		
Salary	45,575	50,428
Social security	3,803	4,127
Pensions	2,755	2,553
Other benefits	4,262	4,924
<b>Total wages and remunerations</b>	<b>56,395</b>	<b>62,031</b>

Number of full time employees 123

### Board of Directors fee

No remuneration has been paid to the Board of Directors in 2019 and 2018.

### Wages and remuneration for the Chief Executive Officer

No wages or remuneration has been paid to the Chief Executive Officer in 2019 or 2018 from Wallenius Wilhelmsen Terminals AS. The Chief Executive Officer receives remuneration from Wallenius Wilhelmsen Ocean AS.

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.

	2019	2018
<b>Auditors fees</b>		
Audit fee, statutory audit	120	60
<b>Total auditors fees</b>	<b>120</b>	<b>60</b>

All figures are excluding VAT.



## NOTE 5 Pension cost, funds and liabilities

Number of employees in defined benefit pension plans 31 December	Total
On retirement	12
<b>Total</b>	<b>12</b>

Financial assumptions for the pension calculations	2019	2018
Discount rate	2.10 %	3.00 %
Annual pay regulation	3.15 %	3.55 %
Annual regulation of pensions	3.50 %	3.70 %

Basic assumptions within insurance is used as actuarial assumptions concerning demographic factors.

NOK 1,000	2019	2018
<b>Pension expenses</b>		
Gain from settlements	-	-
Past service cost	-	(202)
Interest expense on defined benefit obligation	(680)	(630)
Interest income on plan assets	647	604
Cost of defined contribution plan / correction prev. year	(2,722)	(2,325)
<b>Net pension expenses</b>	<b>(2,755)</b>	<b>(2,553)</b>

<b>Remeasurements - Other comprehensive income</b>		
(Return) on plan assets (excluding interest income)	1,982	(462)
Effect of experience adjustments	8	(86)
Effect of changes in demographic assumptions	220	127
Effect of changes in financial assumptions	(3,719)	1,867
<b>Total remeasurements included in OCI</b>	<b>(1,509)</b>	<b>1,445</b>
Tax effect of pension OCI	287	(275)
<b>Net remeasurements</b>	<b>(1,222)</b>	<b>1,170</b>



## Cont. NOTE 5 Pension cost, funds and liabilities

NOK 1,000

	2019	2018
<b>Pension obligations</b>		
Defined benefit obligations 1 January	22,676	24,994
Effect of changes in foreign exchange rates	1,078	106
Service cost - current	-	-
Service cost - past	-	202
Interest expense	680	630
Benefit payments from employer	(552)	(1,368)
Remeasurements - change in assumptions	3,444	(1,887)
<b>Pension obligations 31 December</b>	<b>27,326</b>	<b>22,676</b>
<b>Gross pension assets</b>		
Fair value of plan assets 1 January	23,321	23,733
Effect of changes in foreign exchange rates	1,080	134
Interest income	708	604
Employer contributions	647	682
Benefit payments from employer	(574)	(1,368)
Return on plan assets (excluding interest income)	1,982	(462)
<b>Gross pension assets 31 December</b>	<b>27,164</b>	<b>23,321</b>
<b>Specification of net pension liabilities reflected in the balance sheet at 31 December</b>		
Defined benefit obligation	27,326	22,878
Past service cost/Gain from settlements	-	(202)
<b>Total pension obligation</b>	<b>27,326</b>	<b>22,676</b>
Fair value of plan assets	(27,164)	(23,321)
<b>Net liability (asset)</b>	<b>162</b>	<b>(645)</b>

Pension payments in 2020 are expected to be NOK 667 thousand (2019: NOK 631 thousand)



## NOTE 6a Intangible assets

NOK 1,000	Customer relations	IT software	Total intangible assets
Cost per 1 January 2019	41,879	207	42,086
Currency translation difference	1,779	-	1,779
<b>Cost price per 31 December 2019</b>	<b>43,658</b>	<b>207</b>	<b>43,864</b>
Accumulated depreciation per 1 January 2019	(23,033)	(207)	(23,240)
Depreciation and amortization	(2,115)	-	(2,115)
Currency translation difference	(1,047)	-	(1,047)
<b>Accumulated depreciation per 31 December 2019</b>	<b>(26,195)</b>	<b>(207)</b>	<b>(26,401)</b>
<b>Carrying amounts 2019</b>			
At 1 January	18,846	-	18,846
<b>At 31 December</b>	<b>17,463</b>	<b>-</b>	<b>17,463</b>
Cost per 1 January 2018	41,645	207	41,852
Currency translation difference	234	-	234
<b>Cost price per 31 December 2018</b>	<b>41,879</b>	<b>207</b>	<b>42,086</b>
Accumulated depreciation per 1 January 2018	(20,822)	(207)	(21,029)
Depreciation and amortization	(2,042)	-	(2,042)
Currency translation difference	(169)	-	(169)
<b>Accumulated depreciation per 31 December 2018</b>	<b>(23,033)</b>	<b>(207)</b>	<b>(23,240)</b>
<b>Carrying amounts 2018</b>			
At 1 January	20,822	-	20,822
<b>At 31 December</b>	<b>18,846</b>	<b>-</b>	<b>18,846</b>
Expected useful life time	20 years	3-5 years	
Depreciation method	Linear	Linear	

Wallenius Wilhelmsen Terminals AS (WWT) is a part of the Wallenius Wilhelmsen Ocean group (WVOG). One of the WVOG group's long-term goals is to be a global supplier of logistic services, including terminal services. The investment in WWT supports this goal. The terminal activities are closely integrated with the ocean transportation operations in WVOG, and the vessels calling the terminals are built for 25-35 years of operation. The customer base has remained stable over the last 20-30 years, and the company has long-term and strong relationships with the customers. On this basis the value of the customer relations is amortised over a 20-year period.



## NOTE 6b Tangible assets

NOK 1,000	Buildings and property	Other fixed assets	Total tangible assets
Cost per 1 January 2019	8,841	16,181	25,021
Additions	4,249	2,208	6,457
Scrapping	(315)	(9,703)	(10,018)
Currency translation difference	503	445	948
<b>Cost per 31 December 2019</b>	<b>13,277</b>	<b>9,131</b>	<b>22,408</b>
Accumulated depreciation per 1 January 2019	(3,008)	(12,531)	(15,539)
Depreciation	(951)	(1,838)	(2,790)
Scrapping	315	9,703	10,018
Currency translation difference	(148)	(278)	(426)
<b>Accumulated depreciation per 31 December 2019</b>	<b>(3,793)</b>	<b>(4,944)</b>	<b>(8,737)</b>
<b>Carrying amounts 2019</b>			
At January 1st	5,832	3,650	9,482
<b>At December 31st</b>	<b>9,484</b>	<b>4,187</b>	<b>13,671</b>
Cost per 1 January 2018	8,686	13,481	22,167
Additions	103	2,559	2,662
Currency translation difference	51	141	192
<b>Cost per 31 December 2018</b>	<b>8,841</b>	<b>16,181</b>	<b>25,021</b>
Accumulated depreciation per 1 January 2018	(2,234)	(10,834)	(13,068)
Depreciation	(743)	(1,595)	(2,338)
Currency translation difference	(31)	(102)	(133)
<b>Accumulated depreciation per 31 December 2018</b>	<b>(3,008)</b>	<b>(12,531)</b>	<b>(15,539)</b>
<b>Carrying amounts 2018</b>			
At January 1st	6,452	2,647	9,099
<b>At December 31st</b>	<b>5,832</b>	<b>3,650</b>	<b>9,482</b>
Expected useful life time	25-50 years	3-10 years	
Depreciation method	Linear	Linear	



## NOTE 7 Leasing

### Implementation of IFRS 16

On 1 January 2019 the company implemented IFRS 16 which significantly changed how the group accounted for leases. Under IAS 17, the company recognised its leases as operating leases. Under IFRS 16, the company has recognised land, property and equipment leases, which previously were reported as operation leases.

### Recognition and measurement approach on transition

Wallenius Wilhelmsen Terminals AS applied IFRS 16 retrospectively with recognition of the cumulative implementation effect recognised at the date of initial application 1 January 2019. By doing this, comparative

financial information shall not be restated, but the cumulative effect of initially applying this standard shall be reflected as an adjustment to the opening balance. At the time of transition, leases entered under IAS 17 was not reassessed.

As of 1 January 2019, the lease liabilities were measured at the present value of remaining lease payments, discounted using the incremental borrowing rate at such date. The right-of-use assets were measured at an amount equal to the lease liability less prepayments and other direct costs.

The effect of implementing IFRS 16 on the balance sheet as at 1 January 2019 is presented below.

NOK 1,000	
Lease liability per 1 January 2019	1,479
Right-of-use asset per January 2019	1,479
<b>Difference between lease liability and right-of-use asset per 1 January 2019</b>	<b>0</b>

### Reconciliation of lease commitment and lease liability

NOK 1,000	
<b>Operating lease commitment per 31 December 2018</b>	<b>1,599</b>
Relief option for short-term leases	0
Relief option for leases of low-value assets	0
Option periods not previously reported as lease commitments	0
Undiscounted lease liability	1,599
Effect of discounting lease commitment to net present value	(119)
<b>Lease liability per 1 January 2019</b>	<b>1,479</b>

### Specification of leased assets

NOK 1,000	Property and		Total leased assets
	land	Other assets	
IFRS 16 implementation at 1 January	1,114	366	1,479
<b>Total leased assets at 1 January</b>	<b>1,114</b>	<b>366</b>	<b>1,479</b>
Additions			0
Change in lease payments	635		635
Currency translation adjustment	71	16	87
<b>Cost at 31 December</b>	<b>1,819</b>	<b>382</b>	<b>2,201</b>
Accumulated depreciation and impairment losses at 1 January			0
Depreciation	(334)	(193)	(527)
Currency translation adjustment	(11)	(6)	(17)
<b>Accumulated depreciation and impairment losses at 31 December</b>	<b>(345)</b>	<b>(199)</b>	<b>(544)</b>
<b>Carrying amounts at 31 December</b>	<b>1,474</b>	<b>183</b>	<b>1,657</b>



## Spesification of lease liabilities

NOK 1,000	31 Dec 2019	31 Dec 2018
Current lease liabilities	553	0
Non-current lease liabilities	1,133	0
<b>Total leased liabilities</b>	<b>1,686</b>	<b>0</b>

Interest expense on lease liability booked in the income statement	66	0
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## Repayment schedule lease liabilities

NOK 1,000	31 Dec 2019
Due in year 2020	553
Due in year 2021	381
Due in year 2022	396
Due in year 2023	352
Due in year 2024 and later	3
<b>Total leases liability</b>	<b>1,686</b>

NOK 1,000	31 Dec 2018
Due in year 2019	0
Due in year 2020	0
Due in year 2021	0
Due in year 2022	0
Due in year 2023 and later	0
<b>Total leases liability</b>	<b>0</b>

## Reconciliation of lease commitments and lease liabilities

NOK 1,000	31 Dec 2019
Due in year 2020	606
Due in year 2021	416
Due in year 2022	416
Due in year 2023	357
Due in year 2024 and later	3
<b>Total lease commitments</b>	<b>1,799</b>
Relief option for short-term leases (due in 2020)	0
<b>Total undiscounted lease liabilities</b>	<b>1,799</b>
Effect of discounting lease commitment to net present value	(113)
<b>Total lease liability</b>	<b>1,686</b>

## Lease expenses related to lease agreements not recognised in the balance sheet

NOK 1,000	31 Dec 2019
Short term lease expenses (<12 months)	569
<b>Total lease expenses</b>	<b>569</b>

Short term lease expenses primarily comprise lease expenses related to vehicle leases.



## NOTE 8 Other operating expenses

NOK 1,000	2019	2018
Office expenses	3,505	4,304
Communication and IT expenses	3,247	2,896
External services (Legal, audit, tax, consultants etc.)	717	642
Travel, meeting and entertainment expenses	522	240
Other administration expenses	1,403	606
<b>Total other operating expenses</b>	<b>9,395</b>	<b>8,688</b>

## NOTE 9 Financial income and expenses

NOK 1,000	2019	2018
<b>Financial income</b>		
Interest income	273	87
Currency gain	6,504	-
<b>Total financial income</b>	<b>6,776</b>	<b>87</b>
<b>Financial expenses</b>		
Currency loss	(5,700)	(381)
Interest expenses	(66)	-
<b>Total financial expenses</b>	<b>(5,766)</b>	<b>(381)</b>



## NOTE 10 Taxes

NOK 1,000

	2019	2018
<b>Split of tax charges in ordinary result</b>		
Tax payable, this years result	(369)	2,885
Change deferred tax assets/deferred tax - abroad	1,060	(188)
<b>Tax expense/(income)</b>	<b>691</b>	<b>2,697</b>
<b>Specification of the tax effect from temporary differences and carry forward losses</b>		
Fixed assets	346	243
Long term assets/liabilities	6	0
Pension liabilities	36	(143)
<b>Deferred tax assets (liabilities) in the balance sheet</b>	<b>388</b>	<b>101</b>
<b>Changes in deferred tax assets and liabilities, net</b>		
Opening balance	101	404
Currency translation differences	(110)	(217)
Changes in deferred tax assets and liabilities over P&L	(1,060)	188
Changes in deferred tax assets and liabilities over BS	1,458	(274)
<b>Deferred tax assets and liabilities, net in the balance sheet</b>	<b>388</b>	<b>101</b>
<b>Tax payable in the balance sheet</b>		
Tax payable on this years net income	0	1,672
<b>Total tax payable</b>	<b>0</b>	<b>1,672</b>
<b>Actual tax cost</b>		
Net income before taxes	3,162	10,331
Calculated tax 22%/23%	696	2,376
Tax effect of non-deductible costs/ non-taxable income	475	470
Differences in tax rates /currency effects/adjustments previous year	(480)	(149)
<b>Actual tax cost</b>	<b>691</b>	<b>2,697</b>



## NOTE 11 Accounts receivable

NOK 1,000

	2019	2018
<b>Accounts receivable</b>		
Accounts receivable	14,227	14,773
<b>Total accounts receivables</b>	<b>14,227</b>	<b>14,773</b>

The company has a substantial customer base mainly consisting of global, solid companies, and at the same time exercises a strict credit policy and active management of receivables, limiting credit risk. The company has no provision for bad debt.

	2019	2018
<b>Aging of account receivables</b>		
Up to 90 days	13,224	14,203
90-180 days	723	570
Over 180 days	281	-
<b>Total accounts receivables</b>	<b>14,227</b>	<b>14,773</b>

## NOTE 12 Other current receivables and liabilities

NOK 1,000

	2019	2018
<b>Other current receivables</b>		
Prepaid expenses	1,728	946
Value Added Tax (VAT)	2,723	2,615
Other current receivables	12,530	26,628
<b>Total other current receivables</b>	<b>16,980</b>	<b>30,189</b>
<b>Other current liabilities</b>		
Public duties payable	970	809
Accruals of operating and administration expenses	14,068	13,844
<b>Total other current liabilities</b>	<b>15,039</b>	<b>14,653</b>

## NOTE 13 Restricted bank deposits

The company has no restricted bank deposits.



## NOTE 14 Related parties

The company is owned by Wallenius Wilhelmsen Terminals Holding AS.

There are agreements between Wallenius Wilhelmsen Terminals AS and Wallenius Wilhelmsen Ocean AS (WWO AS) regarding delivery of terminal services to WWO AS's Car and RoRo vessels in liner and contract trades. All agreements are on assumed market terms.

Terminal revenue derives from terminal services related to deep sea ocean transportation of outbound finished vehicles, high & heavy and break bulk cargoes.

NOK 1,000

<b>Income statement items</b>	2019	2018
<b>Purchase and sale of goods and services</b>		
Revenue - Wallenius Wilhelmsen Ocean AS	52,828	56,734
Revenue - other group companies	57,643	50,551
<b>Total revenue from group companies</b>	<b>110,470</b>	<b>107,285</b>
Direct operating expenses - Wallenius Wilhelmsen Ocean AS	50,748	48,790
Direct operating expenses - other group companies	48	385
<b>Total direct operating expenses from group companies</b>	<b>50,796</b>	<b>49,175</b>
<b>Balance sheet items</b>	2019	2018
<b>Receivables from related parties</b>		
Receivables - Wallenius Wilhelmsen Oceas AS	9,891	9,805
Receivables - other group companies	12,188	-
<b>Total receivables from group companies</b>	<b>22,079</b>	<b>9,805</b>
<b>Liabilities to related parties</b>		
Short-term liabilities to Wallenius Wilhelmsen Ocean AS	1,265	1,655
Short-term liabilities to Wallenius Wilhelmsen Solutions Holding AS	5,897	5,897
Group contribuion to Wallenius Wilhelmsen Inland Services Holding AS	5,082	-
Group contribuion to Wallenius Wilhelmsen Inland Services Holding AS	36	-
Liabilities - other group companies	176	-
<b>Total liabilities to group companies</b>	<b>12,456</b>	<b>7,552</b>



## NOTE 15 Financial instruments by category

NOK 1,000

### Financial instruments by category:

	Assets at amortised cost	Assets at fair value through the income statement	Other	Total
<b>Assets</b>				
Accounts receivable	14,227			14,227
Current receivables from group companies	22,079			22,079
Other current assets	16,980			16,980
Cash and cash equivalent	16,552			16,552
<b>Assets at 31 December 2019</b>	<b>69,839</b>	<b>0</b>	<b>0</b>	<b>69,839</b>

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
<b>Liabilities</b>			
Non-current lease liabilities		1,133	1,133
Accounts payable		9,935	9,935
Current liabilities to group companies		12,456	12,456
Current lease liabilities		553	553
Other current liabilities		15,039	15,039
<b>Liabilities 31 December 2019</b>	<b>0</b>	<b>39,116</b>	<b>39,116</b>

	Loans and receivables	Assets at fair value through the income statement	Other	Total
<b>Assets</b>				
Accounts receivable	24,578			24,578
Other current assets			30,189	30,189
Cash and cash equivalent	14,107			14,107
<b>Assets at 31 December 2018</b>	<b>38,685</b>	<b>0</b>	<b>30,189</b>	<b>68,874</b>

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
<b>Liabilities</b>			
Accounts payable		15,138	15,138
Other current liabilities		16,326	16,326
<b>Liabilities 31 December 2018</b>	<b>0</b>	<b>31,463</b>	<b>31,463</b>



## Note 16 Financial risk

Wallenius Wilhelmsen Terminals AS (the company) has exposure to the following risk from its ordinary  
**Market risk:**

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

**Market risk:**

**I) Foreign exchange rate risk**

currencies (transaction risk) and balance sheet items denominated in other currencies other than NOK (translation risk). The functional currency of the branch in UK is GBP as this is the currency which is mainly used in the branch. Therefore the company's main income, expenses and balance sheet items are nominated in GBP. 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:**

In addition to WW Ocean AS the company has a customer base mainly consisting of global, solid companies, and therefore the company's exposure to credit risk is 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.



## NOTE 17 Events after the balance sheet date

### **COVID-19 pandemic**

The COVID-19 pandemic is affecting demand for vehicles and equipment, disrupting supply chains and production patterns and is likely to affect the WalWil group's operations. The group is taking a precautionary approach to safeguard the health and safety of employees, crew, business partners and members of the public, whilst striving to avoid adverse operational impact. The pandemic continues to progress and evolve, and at this juncture it is challenging to predict the full extent and duration of resulting operational and economic impact on the WalWil group. The development of the pandemic and the mitigating actions implemented create uncertainty as to demand for our customers' products as well as their ability to operate, putting pressure on volumes. In the same way, mitigating actions restricting freedom of movement can disturb our ability to operate efficiently. The impact of COVID-19 on the group's business in 2020 is at this stage very hard to predict, and Wallenius Wilhelmsen will continue to monitor developments closely and respond accordingly.



To the General Meeting of Wallenius Wilhelmsen Terminals AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Wallenius Wilhelmsen Terminals AS, which comprise the balance sheet as at 31 December 2019, the income statement, statement of comprehensive income, statement of changes in equity 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, 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.

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#### *Basis for Opinion*

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

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#### *Other information*

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

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

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

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

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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Wallenius Wilhelmsen Terminals AS

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### *Responsibilities of the Board of Directors for the Financial Statements*

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

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

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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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

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

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#### *Opinion on Registration and Documentation*

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

(2)



Independent Auditor's Report - Wallenius Wilhelmsen Terminals AS

Oslo, 17 June 2020  
**PricewaterhouseCoopers AS**

Bjørn Lund  
State Authorised Public Accountant  
(This document is signed electronically)

(3)



 Securely signed with Brevio

## Revisjonsberetning

### Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Lund, Bjørn	BANKID_MOBILE	2020-06-17 12:04

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