



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Niklas Ostnes Johnsen
Dato for fastsettelse av årsregnskapet:	27.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2,10	4 153 706	3 663 871
Sum kostnader		4 153 706	3 663 871
Driftsresultat		-4 153 706	-3 663 871
Finansinntekter og finanskostnader			
Financial income	3	43 095 298	3 978 981
Sum finansinntekter		43 095 298	3 978 981
Financial expenses	3	15 532 642	-747 563
Sum finanskostnader		15 532 642	-747 563
Netto finans		27 562 656	4 726 544
Ordinært resultat før skattekostnad		23 408 950	1 062 673
Taxes	4	9 826 129	2 393 726
Ordinært resultat etter skattekostnad		13 582 821	-1 331 053
Årsresultat		13 582 821	-1 331 053



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	0	2 683 024
Sum immaterielle eiendeler		0	2 683 024
Finansielle anleggsmidler			
Investering i datterselskap	5	346 328 100	342 022 100
Derivatives		16 167 400	
Non-current receivables from group companies		171 397 619	139 281 967
Sum finansielle anleggsmidler		533 893 119	481 304 067
Sum anleggsmidler		533 893 119	483 987 091
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		561	
Current receivables from group companies	6	8 539 586	34 901 798
Sum fordringer		8 540 147	34 901 798
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	109 063 482	34 110 590
Sum bankinnskudd, kontanter og lignende		109 063 482	34 110 590
Sum omløpsmidler		117 603 629	69 012 388
SUM EIENDELER		651 496 748	552 999 479
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8,9	102 640 015	96 857 462



Balanse

Beløp i: USD	Note	2022	2021
Sum innskutt egenkapital		102 640 015	96 857 462
Opptjent egenkapital			
Retained earnings	8	253 111 399	205 313 130
Sum opptjent egenkapital		253 111 399	205 313 130
Sum egenkapital		355 751 414	302 170 592
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	7 426 169	
Sum avsetninger for forpliktelser		7 426 169	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	203 688 678	203 411 765
Langsiktig konserngjeld	6	3 900 000	
Derivatives			13 104 658
Sum annen langsiktig gjeld		207 588 678	216 516 423
Sum langsiktig gjeld		215 014 847	216 516 423
Kortsiktig gjeld			
Leverandørgjeld		240 608	17 165
Kortsiktig konserngjeld	11	79 613 773	32 954 105
Other current liabilities	6	876 106	1 341 195
Sum kortsiktig gjeld		80 730 487	34 312 465
Sum gjeld		295 745 334	250 828 888
SUM EGENKAPITAL OG GJELD		651 496 748	552 999 480



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**WALLENIOUS WILHELMOSEN
SOLUTIONS HOLDING AS
FINANCIAL STATEMENT 2022**

Org.nr; 915 515 398



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Wallenius Wilhelmsen Solutions Holding AS

Directors Report for fiscal year 2022

1. The nature of the operation

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

The services provided by WWSH subsidiaries are integrated in the operation of Wallenius Wilhelmsen ASA (WalWil). WalWil delivers logistics solutions based on four global products. Deep sea ocean transportation is the core product, supported and complemented by terminal services, technical services and inland distribution.

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

2. Continued operation

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

3. Internal environment

As of December 31, 2022, WWSH had no employees. The administration of the group is run through a business agreement with Wallenius Wilhelmsen Ocean AS (WVO). Hence, there are no recorded injuries or accidents during 2022. The subsidiaries are run by local management, however, either through employment in the subsidiary or through a business agreement with WVO.

There are three women on the Board of Directors.

4. The Financial Statements

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

The result of the company is a profit of USD 13,582,821.

The company had at year end 2022 acceptable liquidity and serves all current and non-current debt comfortably.



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The Board is not aware of any significant issues or developments after balance sheet date, which should have been reflected in the 2022 financial statement.

WWSH has, together with 2W Americas Holding LLC, a loan facility of USD 320,000,000 to finance technical services related investments. By December 31, 2022, WWSH had drawn up USD 203,688,678 of this facility.

6. Future expectations

The company is closely following the global economic development as well as the market situation. The board maintains that there will always be uncertainty related to future development expectations.

We see risks to sales and deep-sea volumes from a deeper than expected economic recession, further disruptions to the global supply chains, as well as labor costs and labor availability. Any escalation of geopolitical tensions may exacerbate these risks and in particular impact our global business model.

7. The external environment

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

8. Financial Risk

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

9. Distribution of the annual result

The Board proposes the following appropriation:

	Profit USD
Allocated to other equity	13,582,821
Total appropriated	13,582,821



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Lysaker, June 27, 2023

The Board of Wallenius Wilhelmsen Solutions Holding AS

Anne Jones

Anne Randmæl Jones
Chair

Anette Orsten

Anette Orsten

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes



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INCOME STATEMENT

USD	Note	2022	2021
Other operating expenses	2, 10	(4,153,706)	(3,663,871)
Total operating expenses		(4,153,706)	(3,663,871)
Net operating income/(loss)		(4,153,706)	(3,663,871)
Financial income and expenses			
Financial income	3	43,095,298	3,978,981
Financial expenses	3	(15,532,642)	747,563
Financial income/(expense)		27,562,656	4,726,544
Profit before tax		23,408,950	1,062,672
Tax income/(expense)	4	(9,826,129)	(2,393,726)
Profit for the year		13,582,821	(1,331,054)

Statement of comprehensive income

	2022	2021
Profit for the year	13,582,821	(1,331,054)
Other comprehensive income:		
Items that may be subsequently reclassified to the income statement	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive income attributable to owners of the parent	13,582,821	(1,331,054)



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Balance sheet

USD

ASSETS	Note	31 Dec 2022	31 Dec 2021
Non-current assets			
Deferred tax assets	4	-	2,683,024
Investments in subsidiaries	5	346,328,100	342,022,100
Derivatives		16,167,400	-
Non-current receivables from group companies	6	171,397,619	139,281,967
TOTAL NON-CURRENT ASSETS		533,893,119	483,987,091
Current assets			
Current receivables from group companies	6	8,539,586	34,901,798
Other current receivables		561	-
Cash and bank deposits	13	109,063,482	34,110,590
TOTAL CURRENT ASSETS		117,603,629	69,012,389
TOTAL ASSETS		651,496,748	552,999,480

EQUITY AND LIABILITIES	Note	31 Dec 2022	31 Dec 2021
Equity			
Share capital	8, 9	102,640,015	96,857,462
Retained earnings and other reserves	8	253,111,399	205,313,130
Total equity		355,751,413	302,170,592
Non-current liabilities			
Deferred tax liabilities	4	7,426,169	-
Derivatives		-	13,104,658
Non-current interest-bearing debt	10	203,688,678	203,411,765
Non-current payables to group companies	6	3,900,000	-
Total non-current liabilities		215,014,847	216,516,423
Current liabilities			
Trade payables		240,608	17,165
Other current liabilities	11	876,106	1,341,195
Current payables to group companies	6	79,613,773	32,954,105
TOTAL CURRENT LIABILITIES		80,730,487	34,312,465
TOTAL LIABILITIES		295,745,335	250,828,888
TOTAL EQUITY AND LIABILITIES		651,496,748	552,999,480

Lysaker, June 27, 2023

Board of Directors Wallenius Wilhelmsen Solutions Holding AS

Anne Jones

Anne Randmæl Jones
Chair

Anette Orsten

Anette Orsten

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes



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Cash flow statement

USD	Note	2022	2021
Cash flow from operating activities			
Net income/ (loss) before tax		23,408,950	1,062,672
Financial items excluding unrealised (gain)/loss on financial instruments		1,709,402	10,177,978
Other change in working capital		(2,893,158)	(8,086,213)
Unrealised (gain)/loss of financial instruments		(29,272,058)	(14,904,522)
Net change in cash from operation		(7,046,864)	(11,750,085)
Cash flow from investing activities			
Interest received		9,515,619	3,957,454
Net change in cash from investments		9,515,619	3,957,454
Net cash flow from financing activities			
Proceeds from issuance of debt		49,985,250	-
Issuance of debt to group companies		(31,660,000)	(6,900,000)
Repayment of loan to group companies		5,000,000	11,960,920
Group contribution		20,000,000	-
Interest paid		(10,839,114)	(11,170,283)
Capital injection		39,998,000	-
Net change in cash from financing activities		72,484,136	(6,109,363)
Net increase/(decrease) in cash and cash equivalents		74,952,891	(13,901,994)
Cash and cash equivalents at 01.01		34,110,590	48,012,584
Cash & cash equivalents at 31.12		109,063,482	34,110,590



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Note 2 - Other operating expenses

USD	2022	2021
External services (Legal, audit, tax, consultants etc.)	256,707	88,413
Other operating expenses	3,896,998	3,575,458
Total other operating expenses	4,153,706	3,663,871

Auditors fees	2022	2021
Audit fee, statutory audit	70,410	47,645
Agreed upon procedures	2,668	30,721
Total auditors fees	73,078	78,366

All figures are excluding VAT.

Note 3 - Financial income and financial expenses

USD	Note	2022	2021
Financial income			
Financial income from group companies	6	5,938,756	3,934,409
Interest income		3,576,863	23,045
Interest rate derivatives - unrealised		29,272,058	-
Dividend from group companies	6	4,306,000	-
Currency gain		1,621	21,527
Total financial income		43,095,298	3,978,981

Financial expenses	2022	2021
Interest expenses	9,232,200	5,186,001
Financial expenses from group companies	6	179,892
Interest rate derivatives - unrealised	-	(14,904,522)
Interest rate derivatives - realised	1,427,023	5,804,882
Other financial expenses	2,316,691	2,627,174
Currency loss	2,376,838	359,502
Total financial expenses	15,532,642	(747,563)



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Note 4 - Tax

USD	2022	2021
Specification of tax expense/(income) for the year		
Changes deferred taxes	9,826,129	2,393,726
Tax expense/(income)	9,826,129	2,393,726

USD	2022	2021
Specification of the tax effect from temporary differences and carry forward losses		
Financial instruments	(3,556,828)	2,883,025
Long term liabilities/provisions	(4,892,729)	(1,344,092)
Interest expense not deducted related to interest deduction limitation rule	1,023,388	1,144,092
Tax loss carry forward*	-	-
Deferred tax assets/(liabilities) in the balance sheet	(7,426,169)	2,683,025

*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 13,798,542 at year end 2022 (2021: USD 9,333,641).

USD	2022	2021
Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%		
Net income/ (loss) before taxes	23,408,950	1,062,672
Calculated tax 22%	5,149,969	233,788
Tax effect from		
Non-taxable income / Non-deductible costs	-	-
Valuation allowance deferred tax assets	4,464,901	2,335,169
Difference in currency and tax rates	211,258	(175,231)
Tax expense/(income)	9,826,129	2,393,726



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Note 5 - Investment in subsidiaries and affiliated companies

USD

Ownership in subsidiaries and affiliated companies

2022

Entities	Office	Ownership/ voting rights	Booked value	Equity 100%	Net income/(loss)
Wallenius Wilhelmsen Terminals Holding AS	Lysaker, Norway	100%	144,075,286	141,521,439	12,972,763
Wallenius Wilhelmsen Inland Services Holding AS	Lysaker, Norway	100%	27,946,814	14,946,790	(4,917,918)
2W Americas Holding LLC	New Jersey, USA	100%	174,306,000	(97,788,851)	(4,381,592)
WWL Services Holdings LLC	New Jersey, USA		-	-	(5,677)
Total shares in subsidiaries			346,328,100		

In September 2022, the shares in WWL Services Holdings LLC was first distributed as dividend from Wallenius Wilhelmsen Inland Services Holding AS (fully owned subsidiary) to Wallenius Wilhelmsen Solutions Holding AS at the book value of USD 4,306,000. WWL Services Holdings LLC was then merged, at book value, with its sister company 2W Americas Holding LLC.



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Note 6 - Related parties

USD

The company is owned by Wallenius Wilhelmsen ASA.

Income statement items

Financial income and financial expenses	Note	2022	2021
Interest income from Wallenius Wilhelmsen Inland Services Holding AS		1,337,969	196,514
Interest income from Wallenius Wilhelmsen Terminals Holding AS		-	373,679
Interest income from 2W Americas Holding LLC		4,585,338	3,332,250
Interest income from Wallenius Wilhelmsen Terminals Korea AB		15,448	31,966
Dividend received from Wallenius Wilhelmsen Inland Services Holding AS		4,306,000	-
Total interest income from group companies	3	10,244,756	3,934,409
Interest expenses to Wallenius Wilhelmsen Solutions South Korea		179,892	179,400
Total interest expenses to group companies	3	179,892	179,400

Balance sheet items

Receivables from group companies	2022	2021
Non-current receivable from Wallenius Wilhelmsen Inland Services Holding AS	30,560,000	18,900,000
Non-current receivable from 2W Americas Holding LLC	140,000,000	120,000,000
Non-current receivable from Wallenius Wilhelmsen Terminals Korea AB	381,967	381,967
Non-current receivable from Wallenius Wilhelmsen Ocean AS	455,652	-
Total non-current receivables from group companies	171,397,619	139,281,967
Current receivable from Wallenius Wilhelmsen Inland Services Holding AS	286,987	313,100
Current receivable from Wallenius Wilhelmsen Terminals Holding AS	599,456	20,670,159
Current receivable from Wallenius Wilhelmsen Terminals Korea AB	7,767	-
Current receivable from 2W Americas Holding LLC	3,038,463	1,855,519
Current receivable from Wallenius Wilhelmsen Ocean AS	94,465	5,000,000
Current receivable from Wallenius Wilhelmsen Ocean Holding AS	-	7,063,019
Current receivable from WWL Vehicle Services Americas, Inc.	272,849	-
Current receivable from Atlantic Ro-Ro Stevedoring, LLC	4,239,600	-
Total current receivables from group companies	8,539,586	34,901,798
Liabilities to group companies	2022	2021
Interest expenses to Wallenius Wilhelmsen Solutions South Korea	3,900,000	-
Total non-current liabilities from group companies	3,900,000	-
Current liabilities to Wallenius Wilhelmsen ASA	49,985,250	473,756
Current liabilities to WailWil group entities	29,628,523	32,480,349
Total current liabilities to group companies	79,613,773	32,954,105



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Note 7 - Restricted bank deposits

There are no restricted bank deposits in the company.

Note 8 - Shareholder's equity

USD	Share capital	Paid-in capital	Retained earnings	Total shareholders equity
Opening balances 01.01.2022	96,857,462	370,422,702	(165,109,573)	302,170,592
Net income	-	-	13,582,821	13,582,821
Capital increase	5,782,553	34,215,447	-	39,998,000
Total shareholders' equity per 31.12.2022	102,640,015	404,638,149	(151,526,751)	355,751,413
Opening balances 01.01.2021	96,857,462	370,422,702	(183,778,519)	283,501,645
Net income	-	-	(1,331,054)	(1,331,054)
Group contribution from Wallenius Wilhelmsen Terminals Holding AS	-	-	20,000,000	20,000,000
Total shareholders' equity per 31.12.2021	96,857,462	370,422,702	(165,109,573)	302,170,592

During 2022, Wallenius Wilhelmsen ASA performed a capital increase in Wallenius Wilhelmsen Solutions Holding AS of USD 39,998,000.

Note 9 - Share capital and shareholders

Owner structure	Premium shares	Face value NOK	Total USD	% of total	% of votes
Wallenius Wilhelmsen ASA	870,000	1,000	102,640,015	100%	100%
Total	870,000		102,640,015	100%	100%

The total number of ordinary shares is 870,000 (2021: 820,000) with a par value of NOK 1,000/USD 117.98 (2021: NOK 1,000/USD 118.12). All issued shares are fully paid and give equal rights.



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Note 10 - Non-current interest-bearing debt

USD	2022	2021
Non current interest-bearing debt		
Non-current interest-bearing debt	203,688,678	203,411,765
Total non current interest-bearing debt	203,688,678	203,411,765
Principal payment revolving credit facility per 31.12:		
Due in 2 years	203,688,678	203,411,765
Total revolving credit facility	203,688,678	203,411,765

Note 11 - Other current liabilities

USD	2022	2021
Accruals - Financial	831,664	1,296,753
Other current liabilities	44,442	44,442
Total other current liabilities	876,106	1,341,195

Note 12 - Employee benefits

The company has no full time employees.

Board of Directors fee

No wages or remuneration has been paid to the Board during 2022 and 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.



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Note 13 - Financial instruments by category

USD

	Assets at amortised cost	Assets at fair value through the income statement	Total
Assets			
Derivatives	0	16,167,400	16,167,400
Non-current receivables from group companies	171,397,619	-	171,397,619
Current receivables from group companies	8,539,586	-	8,539,586
Other current receivables	-	561	561
Cash and bank deposits	109,063,482	-	109,063,482
Assets at 31.12.2022	289,000,686	561	305,168,648

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Non-current interest-bearing debt	-	203,688,678	203,688,678
Non-current payables to group companies	-	3,900,000	3,900,000
Trade payables	-	240,608	240,608
Other current liabilities	-	876,106	876,106
Current payables to group companies	-	79,613,773	79,613,773
Liabilities 31.12.2022	0	288,319,165	288,319,165

	Assets at amortised cost	Assets at fair value through the income statement	Total
Assets			
Non-current receivables from group companies	139,281,967	-	139,281,967
Current receivables from group companies	34,901,798	-	34,901,798
Cash and bank deposits	34,110,590	-	34,110,590
Assets at 31.12.2021	208,294,355	-	208,294,355

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Derivatives	13,104,658	-	13,104,658
Non-current interest-bearing debt	-	203,411,765	203,411,765
Trade payables	-	17,165	17,165
Other current liabilities	-	1,341,195	1,341,195
Current payables to group companies	-	32,954,105	32,954,105
Liabilities 31.12.2021	13,104,658	237,724,230	250,828,888



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Note 14 - Financial risk

Wallenius Wilhelmsen Solutions Holding AS (the company) has exposure to the following risk from its ordinary operations:

Market risk:

- I) Foreign exchange rate risk
- II) Interest rate risk
- III) Valuation risk on current financial investments

Market risk:

I) Foreign exchange rate risk

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

II) Interest rate risk

The company is exposed to changes in interest rates on its funding (net interest-bearing debt). Part of the interest rate risk is hedged using financial derivatives contracts. The reason for applying interest rate swaps is foremost to offset parts of the effects from the interest rate fluctuations in the floating rate in order to obtain the desired mix of fixed and floating interest rate in the debt portfolio. The company entered into forward-starting interest rate swaps of USD 260 million in 2017. At 31 December 2022, the financial derivative contracts had a positive market value of USD 16 million (2021: negative USD 13 million). The changes of value is charged to income statement through the year.

Credit risk:

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

Financial covenants on interest bearing debts

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

- Minimum liquidity
- Leverage ratio
- Equity ratio

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

The company was in compliance with all loan covenants at 31 December 2022. (The company was in compliance with its covenants at 31 December 2021).



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Notes to the financial statements

NOTE 1

1. Main accounting principles

General Information

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

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

The financial statements were issued by the board of directors on June 27, 2023.

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

BASIC PRINCIPLES

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

The 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



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the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense.

FINANCIAL ASSETS

The company classifies its financial assets in the following categories: investment in shares and loans and receivables. The classification depends on the purpose of the asset. Management determines the classification of financial assets at their initial recognition.

Investment in subsidiaries

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

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

Loan receivables and other receivables

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

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

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

FINANCIAL DERIVATIVES

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

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

Derivatives which do not qualify for hedge accounting

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

RECEIVABLES

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

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



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contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

CASH AND CASH EQUIVALENTS

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

DIVIDEND AND GROUP CONTRIBUTION

Dividend and group contribution received from subsidiaries are recognised as financial income and current assets in the financial statement at 31 December current year.

Proposed dividend for the company's shareholders is shown in the company accounts as a liability at 31 December current year.

SHARE CAPITAL

Ordinary shares are classified as equity.

CURRENT AND DEFERRED INCOME TAX

Deferred tax is calculated using the liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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

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

LOANS

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

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

2. Financial risk management

The company's activities expose it to a variety of financial risks: market risk (including currency risk and fair value interest rate risk) and liquidity risk.

Risk management is carried out by a central treasury department under policies approved by the board of directors. The principles for overall risk management are described in the group policy.

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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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.

There are no accounting estimates that have a significant impact.



To the General Meeting of Wallenius Wilhelmsen Solutions Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Solutions Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

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 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2023-06-27 18:50

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- The original document(s)
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Skattedirektoratet

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

WALLENIOUS 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 språkrav.

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."

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Se www.skatteetaten.no
Org.nr: 996250318
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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