



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Petterøe
Dato for fastsettelse av årsregnskapet: 27.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Salgsinntekt	3, 7		
Kostnader			
Depreciation and amortization	4		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	-300 000	
Other operating expenses	2	27 000	30 000
Sum kostnader		-273 000	30 000
Driftsresultat		273 000	-30 000
Finansinntekter og finanskostnader			
Financial income	2	2 844 000	1 777 000
Sum finansinntekter		2 844 000	1 777 000
Financial expenses	2	3 854 000	6 052 000
Sum finanskostnader		3 854 000	6 052 000
Netto finans	2, 3	-1 010 000	-4 275 000
Resultat før skattekostnad		-737 000	-4 305 000
Tax income/(expense)	4	336 000	298 000
Årsresultat		-1 073 000	-4 602 000
Årsresultat etter minoritetsinteresser		-1 073 000	-4 602 000
Totalresultat		-1 073 000	-4 602 000
Overføringer og disponeringer			
Udekket tap	8		



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	5	29 226 000	29 226 000
Lån til foretak i samme konsern	7, 10	10 330 000	7 723 000
Investeringer i tilknyttet selskap	5	3 051 000	3 051 000
Investment in shares		362 000	659 000
Other non-current assets	6	807 000	1 057 000
Derivatives	10		
Sum finansielle anleggsmidler		43 775 000	41 716 000
Sum anleggsmidler		43 775 000	41 716 000
Omløpsmidler			
Varer			
Fordringer			
Other current assets	3, 10	1 000	
Konsernfordringer	7, 10	1 267 000	4 372 000
Sum fordringer		1 268 000	4 372 000
Cash and cash equivalents	10		
Sum omløpsmidler		1 268 000	4 382 000
SUM EIENDELER		45 043 000	46 098 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	5 542 000	5 542 000
Beholdning av egne aksjer	8		



Balanse

Beløp i: USD	Note	2024	2023
Overkurs	8		
Sum innskutt egenkapital		5 542 000	5 542 000
Opptjent egenkapital			
Retained earnings and other reserves	3, 8	4 438 000	5 511 000
Sum opptjent egenkapital		4 438 000	5 511 000
Sum egenkapital		9 981 000	11 053 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Obligasjonslån	10		
Gjeld til kredittinstitusjoner	7, 10	33 992 000	34 074 000
Langsiktig konserngjeld	7		
Sum annen langsiktig gjeld		33 992 000	34 074 000
Sum langsiktig gjeld		33 992 000	34 074 000
Kortsiktig gjeld			
Leverandørgjeld	7, 10		
Betalbar skatt	4		
Kortsiktig konserngjeld	7, 10	1 052 000	971 000
Other current liabilities	10	19 000	
Sum kortsiktig gjeld		1 071 000	971 000
Sum gjeld		35 063 000	35 045 000
SUM EGENKAPITAL OG GJELD		45 043 000	46 098 000
POSTER UTENOM BALANSEN			
Pantstillelser	10		



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

WALLENIUS WILHELMSSEN LOGISTICS AS
Postboks 33
1324 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 3. februar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Wallenius Wilhelmsen Landbased Holding AS	org.nr. 915 515 398
Wallenius Wilhelmsen Inland Services Holding AS	org.nr. 915 641 504

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene er eiet av et Wallenius Wilhelmsen Logistic AS. Selskapene ble etablert i 2015. De øvrige selskapene i WWL gruppen har tidligere fått dispensasjon til å benytte engelsk språk. WWL gruppen er i dag blant Norges mest globale virksomheter som driver avansert, industriell shipping med transport av rullerende last. I tilknytning til sjøtransporten tilbyr WWL gruppen ulike typer logistiktjenester som terminaltjenester rundt omkring i verden, tekniske tjenester, innlandstransport og styring av transporttjenester for kjøretøy. Gruppens virksomhet foregår i det alt vesentlige utenfor Norges grenser. Forretningsspråket i bransjen er engelsk og kommunikasjonen internt i konsernet er på engelsk. Det er fremmedspråklige ansatte i styrene i selskapene samt i organisasjonen for øvrig, som bidrar med innspill til årsregnskap og årsberetning. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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Postboks 9200 Grønland
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Besøksadresse:
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Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er nyetablerte og inngår i et konsern som tidligere har fått dispensasjon. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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FINANCIAL STATEMENT 2024

Wallenius Wilhelmsen Inland Services Holding AS

Org.nr.: 915 641 504



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Wallenius Wilhelmsen Inland Services Holding AS

Directors' report for the financial year 2024

Wallenius Wilhelmsen Inland Services Holding AS ("WWISH", or "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 business office is located in Lysaker, Norway. The company is a wholly owned subsidiary in the Wallenius Wilhelmsen ASA group ("the group"). Wallenius Wilhelmsen ASA is listed on the Oslo Stock Exchange.

The financial statements for 2024

The board of the company confirms that the financial statements give a satisfactory description of the company's results and cash flow for the year and the financial position at year-end. The board is not aware of any significant issues that are not described in the financial statements.

There have been no other events after the balance sheet date that in the opinion of the board would require recognition or disclosure in the financial statements.

The company's net profit for the year 2024 is a loss of USD (1 073) thousand, compared with a loss of USD (4 602) in 2023. The main income in the company is dividends and group contributions from subsidiaries, amounting to USD 1 587 thousand in 2024, compared with USD 697 thousand in 2023. Expenses are largely financial expenses to group companies and interest on external interest-bearing debt.

The company had net zero cash flow in 2024 (2023: USD - thousand). The company is part of the cash pool arrangement with other companies in the Wallenius Wilhelmsen group.

The company had at year end 2024 acceptable liquidity and serves all current and non-current debt comfortably.

WWISH has internal long-term loans of USD 33 991 thousand related to financing of technical services related investments.

The balance sheet is solid with an equity ratio of 22 % and a satisfactory liquidity and working capital.

Market and Outlook

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 on our global business model.

Risk assessment

The financial risk management of the company focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the company's financial performance. Foreign currency risk is low, as revenues and costs are mainly in US dollars.



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Going concern assumption

The board of directors confirm that the financial statements of the company have been prepared based on the going concern assumption, and the conditions to make that assumption are present. The assumption is based on the forecast for 2025 and the company's longer-term strategic plans. The directors' report provides a true and fair view of the development, performance and financial position of the company and the group and includes a description of the key risks and uncertainties facing the company.

Distribution of profit

The board proposes the following allocation of the profit/(loss) for the year:

	1000 USD
Profit/(loss) for the year	(1 073)
Total	(1 073)

Sustainability

Please refer to the sustainability statement, which has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as required by amendments to the Norwegian Accounting Act included in the Wallenius Wilhelmsen group annual report 2024.

The Wallenius Wilhelmsen group's most recent report on work on fundamental human rights and decent working conditions in accordance with the Norwegian Transparency Act is included in the group annual report 2023. The report for 2024 will be published on www.walleniuswilhelmsen.com in June 2025 as a separate statement.

Working environment

During 2024, and as of 31 December 2024, the company had no employees. The company purchased management services from the companies in the Wallenius Wilhelmsen group. No serious accidents have been reported during the year.

Insurance for board members

The company has a directors & officers insurance. The insurance insures the personal legal liability of all personnel serving on the board named in a legal action against the individual.

The board of Wallenius Wilhelmsen Inland Services Holding AS
Lysaker, June 27, 2025

Anne Randmæl Jones

Anne Randmæl Jones
Chair

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes

Truls Jensen

Truls Jensen



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Income statement

1,000 USD

	Note	2024	2023*
Other operating expenses	2	(27)	(30)
Reversal impairment of shares in subsidiaries	5	300	-
Total operating expenses		273	(30)
Net operating income/(loss)		273	(30)
Financial income and expenses			
Financial income	2	2 844	1 777
Financial expenses	2	(3 854)	(6 052)
Financial income/(expense)	2, 3	(1 010)	(4 275)
Profit/(loss) before tax		(737)	(4 305)
Tax income/(expense)	4	(336)	(298)
Profit/(loss) for the year		(1 073)	(4 602)
STATEMENT OF COMPREHENSIVE INCOME			
Profit/(loss) for the period		(1 073)	(4 602)
Items that will not be reclassified to the income statement		-	-
Items that may be subsequently reclassified to the income statement		-	-
Other comprehensive income/ (loss), net of tax		-	-
Total comprehensive income/ (loss) for the period		(1 073)	(4 602)

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.



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Balance sheet

1,000 USD

Assets	Note	2024	2023*
Non-current assets			
Investments in subsidiaries	5	29 226	29 226
Investments in joint ventures and associates	5	3 051	3 051
Investment in shares		362	659
Non-current receivables from group companies	7, 10	10 330	7 723
Other non-current assets	6	807	1 057
Total non-current assets		43 775	41 716
Current assets			
Current receivables from group companies	7, 10	1 267	4 372
Other current assets	3, 10	1	-
Total current assets		1 268	4 382
Total assets		45 043	46 098

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.

Wallenius Wilhelmsen Inland Services Holding AS

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Balance sheet

1,000 USD

EQUITY AND LIABILITIES	Note	2024	2023*
Equity			
Share capital	8, 9	5 542	5 542
Total paid-in capital		5 542	5 542
Retained earnings and other reserves	3, 8	4 438	5 511
Total equity		9 981	11 053
Non-current liabilities			
Non-current liabilities to group companies	7, 10	33 992	34 074
Total non-current liabilities		33 992	34 074
Current liabilities			
Current liabilities to group companies	7, 10	1 052	971
Other current liabilities	10	19	-
Total current liabilities		1 071	971
Total liabilities		35 063	35 045
Total equity and liabilities		45 043	46 098

Lysaker, 27.06.2025

Board of directors Wallenius Wilhelmsen Inland Services Holding AS

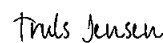


Anne Randmæl Jones

Chair



Kristin Schjødt Bitnes



Truls Jensen

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.

Wallenius Wilhelmsen Inland Services Holding AS

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Cash flow statement

1,000 USD

	Note	2024	2023*
Cash flow from operating activities			
Profit/(loss) before tax		(737)	(4 305)
Taxes paid		(245)	(96)
Impairment of shares in subsidiary		(300)	-
Financial income/(expense)	2	1 010	4 275
Net change in other assets/liabilities		244	(474)
Net cash provided by/(used in) operating activities		(28)	(600)
Cash flow from investing activities			
Capital decrease in joint ventures and associates		300	-
Issuance of debt		-	(442)
Loan to subsidiaries	5	366	579
Interest received		747	853
Dividend from subsidiaries		1 298	1 607
Net cash flow provided by/(used in) investing activities		2 711	2 597
Cash flow from financing activities			
Proceeds from issuance of debt from subsidiaries		332	3 445
Issuance of debt to subsidiaries		-	(2 814)
Proceeds from repayment of issued loans		-	166
Interest paid		(3 015)	(2 794)
Net cash flow provided by/ (used in) financing activities		(2 683)	(1 997)
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents as of January 1		-	-
Effects of exchange rate changes on cash and cash equiv.		-	-
Cash and cash equivalents as of December 31		-	-

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.

Wallenius Wilhelmsen Inland Service

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Note 1 Accounting policies

GENERAL INFORMATION

Wallenius Wilhelmsen Inland Services 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 and located in Strandveien 20, 1366 Lysaker. The ultimate parent company is Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange. The company is a part of Wallenius Wilhelmsen ASA group and the group annual report and financial statements are available on www.walleniuswilhelmsen.com

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 of the company for the year ended December 31, 2024 were approved for issue by the board of directors on June 27, 2025.

BASIS FOR PREPARATION

The financial statements have been prepared in accordance with the Norwegian Accounting Act para 3-9 and the regulations on simplified application of International Accounting Standards as enacted by the Ministry of Finance February 7, 2022 ("simplified IFRS"). The application of simplified IFRS generally requires recognition and measurement in accordance with IFRS, and presentation and disclosure requirements in accordance with the Norwegian Accounting Act and generally accepted accounting standards in Norway. Dividends to the shareholder and group contributions to group companies are recognized as a liability at year-end in accordance with the Norwegian Regulation of simplified IFRS section 3-1.

The financial statements have been prepared on a historical cost basis, except certain financial assets measured at fair value through the income statement.

The financial statements are presented in US dollars (USD), rounded to the nearest whole thousand. As a result of rounding amounts to the nearest million, totals presented may deviate from the sum of individual amounts.

The financial statements have been prepared on the going concern basis.

ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Preparing financial statements in conformity with simplified IFRS and applying the company's accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The assumptions, estimates and judgments are based on historical experience, current trends and other factors that management believes to be relevant at the time the financial statements are prepared, including expectations of future events that are considered reasonable under the circumstances. The increased geopolitical tension and uncertainty create a more volatile market environment which may impact management's estimates and judgements. The group also considers climate-related matters in estimates and judgements, where appropriate.

Actual results may differ from these estimates. Uncertainty about assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are entered into in the ordinary course of business on arm's length basis.



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FOREIGN CURRENCY TRANSLATION

The financial statements are presented in USD, which is the company's functional and presentation currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange as of the transaction date. Monetary assets and liabilities denominated in foreign currencies are subsequently translated into the USD using the rate of exchange at the balance sheet date. Non-monetary items are translated at the historical exchange rate at the date of the initial transaction. Realized and unrealized currency gains or losses are recognized in financial income or expense.

INVESTMENTS IN SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Investments in subsidiaries, joint ventures and associates that are not classified as held for sale, are measured and presented in accordance with the cost method. The investments are reviewed for impairment at the reporting date. If the estimated recoverable amount is less than the carrying amount, an impairment loss is recognized in the income statement. Impairment losses recognized in prior periods are reversed if the basis for the impairment no longer exists or has decreased.

Group contributions and dividends from subsidiaries are recognized in the year in which they are proposed by the subsidiary to the extent the company can control the decision of the subsidiary.

FINANCIAL ASSETS

The company classifies financial assets at initial recognition based on the business model in which they are managed and their contractual cash flows. The principal categories of financial assets are amortized cost and fair value through profit or loss (FVPL).

The company initially measures financial assets carried at amortized cost at their fair value plus transaction costs, with the exception of trade receivables, which are recognized at their transaction price. Financial assets carried at fair value through profit or loss are initially measured at fair value with transaction costs recognized immediately in the income statement. Subsequent changes in fair value are recognized in profit or loss.

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire or are transferred, and the company has transferred by and large all risk and return from the financial asset. Realized gains and losses are recognized in the income statement in the period they arise.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash in hand, deposits held at call with banks, other current highly liquid investments with original maturities of three months or less. The company presents its cash flow statement using the indirect method.

FINANCIAL LIABILITIES

Financial liabilities are initially recognized at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost, except for derivatives, financial guarantee contracts and in other limited circumstances.

Derivative financial instruments are recognized at fair value on the date a derivative contract is entered into and subsequently remeasured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Contracts for derivative financial instruments are entered into for hedging purposes, but the company has elected not to apply hedge accounting. Changes in the fair value of derivative instruments are thus recognized immediately in the income statement as financial income/expense.

CURRENT AND DEFERRED INCOME TAX

Current and deferred tax is recognized in the income statement unless it relates to items recognized in other comprehensive income or directly in equity. The tax rates and tax laws used to compute the amount are



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those that are enacted or substantively enacted at the reporting date in the jurisdictions where the company operates and generates taxable income.

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 tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Deferred income tax is calculated on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the company.

PROVISIONS

Provisions are recognized when the company has a present obligation, either legal or constructive, as a result of past events, it is probable (more likely than not) that the company will be required to settle the obligation, and the amount can be estimated with a sufficient degree of reliability.



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Note 2 Specification of income statement

Wallenius Wilhelmsen Inland Services Holding AS has no full time employees.

Board of Directors fee

No wages or remuneration has been paid to the board during 2024 and 2023.

There is no CEO employed 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.

Expensed audit fee*

USD 1000	2024	2023
Statutory audit	9	5
Total expensed audit fees	9	5

*EY were appointed auditors with effect from the 2024 financial year and the figures represent fees expensed in the year. 2023 figures relate to fees to PwC."

Other operating expenses

USD 1000	Note	2024	2023
External services		22	24
Other administration expenses		6	6
Total other operating expenses		27	30

Financial income and expenses

USD 1000	Note	2024	2023*
Interest income from group companies	7	927	813
Interest income		26	41
Dividend from subsidiaries and group contribution	7, 3	1 587	697*
Dividend from associate		297	201
Currency gain		7	137
Total financial income		2 844	1 889
Interest expenses to group companies	7	2 999	2 794
Other financial expenses		297	3 222
Currency loss		558	147
Total financial expenses		3 854	6 164
Financial income/(expense)		(1 010)	(4 275)

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information



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Note 3 Dividend and group contribution

In 2023, dividends from subsidiaries had been recognized in the incorrect period and the correction has been reflected in financial income and other current assets.

Impact on the financial statements of the correction

Impact on income statement and comprehensive income

USD 1000	Note	2023 <i>Adjustment</i>	2022 <i>Adjustment</i>
Interest income and other financial income		(709)	709
Financial income/(expense)		(709)	709
Profit/(loss) before tax		(709)	709
Profit/(loss) for the year		(709)	709

Impact on balance sheet

USD 1000	Note	2023 <i>Adjustment</i>	2022 <i>Adjustment</i>
Equity			
Retained earnings	8	(709)	709
Total equity		(709)	709

Impact on cash flow statement

USD 1000	2023 <i>Adjustment</i>	2022 <i>Adjustment</i>
Profit before tax	(709)	709
Financial income/(expense)	709	(709)
Net cash provided by/(used in) operating activities	-	-



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Note 4 Tax

Ordinary taxation

The ordinary rate of corporation tax in Norway of 22 percent remains unchanged for 2024. Norwegian limited liability companies are encompassed by the participation exemption method for share income. Thus, share dividends and gains are tax free for the receiving company. Corresponding losses on shares are not deductible. The participation exemption method does not apply to share income from companies considered low taxed and that are located outside the European Economic Area (EEA), and on share income from companies owned by less than 10 percent resident outside the EEA. For group companies with a 90 percent or higher ownership, and located in Norway and within the same ordinary tax regime, taxable profits in one company can be offset against tax losses and tax loss carry-forwards in other group companies. Deferred tax/deferred tax assets have been calculated based on temporary differences to the extent that it is likely that these can be utilized. The company applies a tax rate of 22 % in accordance to the ordinary rate of corporation tax in Norway.

Deferred tax

The company's deferred tax assets/liabilities are calculated based on the relevant tax rate in Norway. The company continues the non-recognition of net deferred tax assets in the balance sheet related to tax losses that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and non-deductible interest cost, due to uncertain future utilization. The deferred tax assets not recognized per year-end 2024 amount to USD 2 million (2023: USD 1 million).

Specification of tax expense for the year

USD 1000	2024	2023
Current income tax (including withholding tax)	336	-
Change in deferred tax	-	201
Total tax expense / (income)	336	201

Tax payable

USD 1000	2024	2023
Profit before tax	(737)	(4 305)**
Permanent differences (+/-)*	(4 133)	1 706
Interest limitation deduction	1 974	1 959
Tax loss carried forward	2 897	640
Tax payable basis	-	-

*Tax payable corporate tax rate (22 %, 2023: 22 %)

**Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.

Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22 %

USD 1000	2024	2023**
Net income/(loss) before tax	(737)	(4 305)**
Calculated tax 22 %	(162)	(947)
Tax effect from		
Tax effect of non-deductible costs/ non-taxable income	(404)	518
Withholding tax	336	96
Change in deferred tax asset not recognized	1 071	773
Currency differences and other adjustments	(505)	(143)
Total tax expense	336	298
Effective tax rate	(46) %	(7) %

**Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.



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Note 5 Investment in subsidiaries and affiliated companies

Entities	Business office	2024		2023	
		Voting share	Ownership share	Voting share	Ownership share
Wallenius Wilhelmsen Solutions Australia PTY LTD	Melbourne, Australia	100 %	100 %	100 %	100 %
Wallenius Wilhelmsen Solutions Co., Ltd	Chonburi, Thailand	100 %	100 %	100 %	100 %
Wallenius Wilhelmsen Solutions Holding (Thailand) Co	Chonburi, Thailand	100 %	100 %	100 %	100 %
Wallenius Wilhelmsen India Private LTD	Mumbai, India	67 %	67 %	67 %	67 %
Wallenius Wilhelmsen Solutions China	Shanghai, China	100 %	100 %	100 %	100 %
Wallenius Wilhelmsen Solutions (Pty) Ltd*	Durban, South Africa	49 %	49 %	49 %	49 %
Wallenius Wilhelmsen Solutions Gmbh	Bremen, Germany	100 %	100 %	100 %	100 %
WW Logistics Myanmar Ltd	Yangon, Myanmar	100 %	100 %	100 %	100 %
Abnormal Load Services Holding BV	Ittervoort, Netherlands	100 %	100 %	100 %	100 %

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

USD 1000	2024			2023		
	Carrying amount***	Equity 100 %	Net profit 100 %	Carrying amount	Equity 100 %	Net profit 100 %
Wallenius Wilhelmsen Solutions Australia PTY LTD	1 760	1 117	3 661	1 760	(2 539)	285
Wallenius Wilhelmsen Solutions Co., Ltd	258	1 430	(370)	258	1 799	(311)
Wallenius Wilhelmsen Solutions Holding (Thailand) Co	-	(12)	(2)	-	(10)	(1)
Wallenius Wilhelmsen India Private LTD	-	-	(82)	-	387	(82)
Wallenius Wilhelmsen Solutions China	165	12 799	2 229	165	10 899	2 308
Wallenius Wilhelmsen Solutions (Pty) Ltd*	4 068	4 169	2 327	4 068	4 224	2 837
Wallenius Wilhelmsen Solutions Gmbh	28	737	303	28	543	225
WW Logistics Myanmar Ltd	11	216	(8)	11	224	(13)
Abnormal Load Services Holding BV	22 935	21 458	855	22 935	21 941	2 024
Total	29 226	41 915	8 913	29 226	37 466	7 271

In 2024 the company recognized an reversal of impairment of shares in subsidiary Wallenius Wilhelmsen India Private LTD. The reversal of impairment is recognized in connection with a capital decrease in the subsidiary where the company received the proceeds from the capital decrease.



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

Entities	Business office	2024		2023	
		Voting share	Ownership share	Voting share	Ownership share
VCM, S.R.O SLOVAKIA	Bratislava, Slovakia	50 %	50 %	50 %	50 %
MCW Logistics Solutions Holdings Pte. Ltd (Singapore)	Singapore	50 %	50 %	50 %	50 %
Scandinavian Mzansi (Pty) Ltd	Durban, South Africa	49 %	49 %	49 %	49 %

USD 1000	Carrying amount	2024		2023		
		Equity 100 %	Net profit 100 %	Carrying amount	Equity 100 %	Net profit 100 %
VCM, S.R.O SLOVAKIA	28	1 128	286	28	907	243
MCW Logistics Solutions Holdings Pte. Ltd (Singapore)	1 966	3 828	(39)	1 966	3 979	(37)
Scandinavian Mzansi (Pty) Ltd	1 058	1 544	607	1 058	1 573	206

The company has shares in the following companies:

Entities	Business office	Voting share	Ownership share	Carrying amount
DeGould Ltd	Devon, United Kingdom	9 %	9 %	362

In 2024 the company recognised a change in fair value loss of USD 297 035 on shares held in DeGould Ltd.

Note 6 Specification of balance sheet

USD 1000	2024	2023
Non-current interest-bearing debt	-	251
Non-current call option*	799	799
Other	8	8
Total other non-current assets	807	1 057

*The company indirectly owns 62 per cent of the shares in the Wallenius Wilhelmsen Solutions (Pty) Ltd. According to a shareholder agreement, the company has a call option on the remaining shares. The price is based on certain performance related measures at December 31, 2024, a financial asset of USD 798,604 has been recognized as an other non-current asset. All subsequent changes to the liability are recognized in profit and loss.



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Note 7 Transactions with related parties

Wallenius Wilhelmsen Inland Services Holding AS is owned (100%) by Wallenius Wilhelmsen Solutions Holding AS (WW).

Wallenius Wilhelmsen Inland Services Holding AS has several service agreements with entities in the Wallenius Wilhelmsen group including IT services, personnel services and other. These agreements are on market terms and with limited duration.

USD 1000	Note	2024	2023
Income statement			
Dividend from subsidiaries and group contribution	2	1 587	697
Interest income from group companies within WW group*	2	927	813
Interest expenses to group companies within WW group*	2	2 999	2 794

USD 1000	Note	2024	2023
Balance sheet			
Non-current receivables from group companies within WW group		10 330	7 723
Current receivables from group companies within WW group*		1 267	858
Non-current liabilities to group companies within WW group		33 992	34 074
Current liabilities to group companies within WW group*		809	699

*Wallenius Wilhelmsen Inland Services Holding AS participates in a cash pool arrangement with other companies in the Wallenius Wilhelmsen group. As of December 31, 2024, cash pool receivable was USD 423 thousand (2023: 827 thousand) and cash pool payable was USD 406 thousand (2023: 445 thousand).



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Note 8 Equity

USD 1000	Share capital	Other paid-in capital	Retained earnings	Total
2024				
Change in equity				
Equity at December 31, 2023	5 542	22 404	(16 894)	11 053
Profit for the year	-	-	(1 073)	(1 073)
Total comprehensive income	-	-	(1 073)	(1 073)
Dividend to owner	-	-	-	-
Equity at December 31, 2024	5 542	22 404	(17 966)	9 981

USD 1000	Share capital	Other paid-in capital	Retained earnings	Total
2023				
Change in equity				
Equity at December 31, 2022*	5 542	22 404	(12 291)	15 655
Profit for the year*	-	-	(4 602)	(4 602)
Equity at December 31, 2023	5 542	22 404	(16 894)	11 053

*Note that information for comparative periods are restated amounts. Please refer to note 3 for further information.



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Note 9 Share capital and shareholders

Owner structure	Premium shares	Face value	Total USD	% of total	% of votes
Wallenius Wilhelmsen Solutions Holding AS	30	184 749	5 542	100 %	100 %
Total	30		5 542	100 %	100 %

The total number of ordinary shares is 30 (2023: 30) with a par value of NOK 1,539,567/USD 184,748.77 (2023: NOK 1,539,567/USD 184,748.77). All issued shares are fully paid and give equal rights.



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Note 10 Financial risk

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

Market risk

Foreign currency risk

The company is exposed to currency risk on revenues 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.

Interest rate risk

The interest rate risk is limited for the company due to loans to related parties.

Credit risk

The company's exposure to credit risk is mainly related to receivables towards group companies and is therefore considered to be limited. Further, the company's exposure to credit risk on cash and cash equivalents is considered to be very limited as the majority of banking relationships is with financial institutions with an external credit rating of at least A-/A3.

Fair value of financial instruments

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments not traded in an active market (over-the-counter contracts) are based on third party quotes. These quotes use the maximum number of observable market rates for price discovery.

The fair values of cash and short-term deposits, trade receivables (less impairment allowances) and other current assets as well as trade payables, bank overdrafts and other current liabilities the fair values are assumed to approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of financial liabilities is for disclosure purposes estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.



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Financial instruments by category

USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Total
2024			
Assets			
Investment in shares		362	362
Non-current receivables from group companies	10 330	-	10 330
Other non-current assets	807	-	807
Current receivables from group companies	1 267	-	1 267
Other current assets	1	-	1
Assets at 31 December, 2024	12 405	362	12 766

USD 1000	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
2024			
Liabilities			
Non-current liabilities to group companies	33 992	-	33 992
Current liabilities to group companies	1 052	-	1 052
Other current liabilities	19	-	19
Liabilities at 31 December, 2024	35 063	-	35 063

USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Total
2023			
Assets			
Investment in shares		659	-
Non-current receivables from group companies	7 723	-	7 723
Other non-current assets	807	-	807
Current receivables from group companies	4 372	-	4 372
Assets at 31 December, 2023	12 902	659	12 902

USD 1000	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
2023			
Liabilities			
Non-current liabilities to group companies	34 074	-	34 074
Current liabilities to group companies	971	-	971
Liabilities at 31 December, 2023	35 045	-	35 045



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Note 11 Events after the balance sheet date

No material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.



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Medlemmer av Den norske Revisorforening

To the General Meeting in Wallenius Wilhelmsen Inland Services Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Inland Services Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income and statement of cash flows 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 2024 and its financial performance and 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 in accordance with the requirements of the 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)* (the 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. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.



**Shape the future
with confidence**

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 27 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Wallenius Wilhelmsen Inland Services Holding AS 2024

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Nordby, Johan Lid

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