



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne Petterøe
Dato for fastsettelse av årsregnskapet: 23.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2,10	3 663 871	1 043 669
Impairment of investment in subs	5	0	105 000 000
Sum kostnader		3 663 871	106 043 669
Driftsresultat		-3 663 871	-106 043 669
Finansinntekter og finanskostnader			
Financial income	3	3 978 981	4 031 021
Sum finansinntekter		3 978 981	4 031 021
Financial expenses	3	-747 563	28 808 482
Sum finanskostnader		-747 563	28 808 482
Netto finans		4 726 544	-24 777 461
Ordinært resultat før skattekostnad		1 062 673	-130 821 130
Taxes	4	2 393 726	-3 801 764
Ordinært resultat etter skattekostnad		-1 331 053	-127 019 366
Årsresultat		-1 331 053	-127 019 366



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	2 683 024	5 218 300
Sum immaterielle eiendeler		2 683 024	5 218 300
Finansielle anleggsmidler			
Investering i datterselskap	5	342 022 100	342 022 100
Non-current receivables from group	11	139 281 967	144 479 088
Sum finansielle anleggsmidler		481 304 067	486 501 188
Sum anleggsmidler		483 987 091	491 719 488
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	11	34 901 798	13 704 532
Sum fordringer		34 901 798	13 704 532
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	34 110 590	48 012 584
Sum bankinnskudd, kontanter og lignende		34 110 590	48 012 584
Sum omløpsmidler		69 012 388	61 717 116
SUM EIENDELER		552 999 479	553 436 604
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7,8	96 857 462	96 857 462
Sum innskutt egenkapital		96 857 462	96 857 462



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Retained earnings	7	205 313 130	186 644 184
Sum opptjent egenkapital		205 313 130	186 644 184
Sum egenkapital		302 170 592	283 501 646
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	203 411 765	202 352 941
Derivatives		13 104 658	28 009 180
Sum annen langsiktig gjeld		216 516 423	230 362 121
Sum langsiktig gjeld		216 516 423	230 362 121
Kortsiktig gjeld			
Leverandørgjeld		17 165	17 141
Kortsiktig konserngjeld	11	32 954 105	38 440 968
Other current liabilities	6	1 341 195	1 114 728
Sum kortsiktig gjeld		34 312 465	39 572 837
Sum gjeld		250 828 888	269 934 958
SUM EGENKAPITAL OG GJELD		552 999 480	553 436 604



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 706482

Enheten

Organisasjonsnummer: 915 515 398
Organisasjonsform: Aksjeselskap
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HOLDING AS
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1366 LYSAKER

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Brønnøysundregistrene, 25.07.2022



Organisasjonsnr: 915 515 398
WALLENIOUS WILHELMSEN SOLUTIONS
HOLDING AS

RESULTATREGNSKAP

<u>Beløp i: USD</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
RESULTATREGNSKAP			
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Organisasjonsnr: 915 515 398
WALLENIIUS WILHELMSEN SOLUTIONS
HOLDING AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

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Sum anleggsmidler

483 987 091 **491 719 488**

Omløpsmidler

Varer

Fordringer

Konsernfordringer	11	34 901 798	13 704 532
Sum fordringer		34 901 798	13 704 532

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	12	34 110 590	48 012 584
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Sum omløpsmidler

69 012 388 **61 717 116**

SUM EIENDELER

552 999 479 **553 436 604**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7,8	96 857 462	96 857 462
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Opptjent egenkapital

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Sum opptjent egenkapital		205 313 130	186 644 184

Sum egenkapital

302 170 592 **283 501 646**

Gjeld



Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9	203 411 765	202 352 941
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Organisasjonsnr: 915 515 398
WALLENIVS WILHELMSEN SOLUTIONS
HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
Styrets beretning

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Wallenius Wilhelmsen ASA

Forretningskontor for morselskapet
Lysaker

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - foretak i samme konsern	Årets	Fjorårets
	139461367.00	144571491.00

Samlet beløp - tilknyttet selskap	Årets	Fjorårets
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Samlet beløp - foretak i samme konsern	Årets	Fjorårets
----------------------------------------	-------	-----------



Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	32954105.00	38440968.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------------	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

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

WALLENIUS WILHELMSSEN LOGISTICS AS
Postboks 33
1324 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
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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**WALLENIOUS WILHELMOSEN
SOLUTIONS HOLDING AS
FINANCIAL STATEMENT 2021**

Org.nr; 915 515 398



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Wallenius Wilhelmsen Solutions Holding AS

Directors Report for fiscal year 2021

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 per December 31st, 2021, 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 2021. The subsidiaries are run by local management, however, either through employment in the subsidiary or through a business agreement with WVO.

There are two women on the Board of Directors.

4. The Financial Statements

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

The result of the company is a loss of USD 1,331,054.

The company had at year end 2021 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 2021 financial statement.

WWSH has, together with 2W Americas Holding LLC, a loan facility of USD 450 000 000 to finance technical services related investments. By December 31st, 2021, WWSH had drawn up USD 203,411.765 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.

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

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:

	Loss USD
Allocated from other equity	1,331,054
Total appropriated	1,331,054



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Lysaker, June 23, 2022

The Board of Wallenius Wilhelmsen Solutions Holding AS

Torbjørn Mogård Wist

Torbjørn Mogård Wist
Chair

Anette Orsten

Anette Orsten

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes



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INCOME STATEMENT

USD	Note	2021	2020
Other operating expenses	2, 10	(3,663,871)	(1,043,669)
Impairment of investment in subsidiaries	5	(0)	(105,000,000)
Total operating expenses		(3,663,871)	(106,043,669)
Net operating income/(loss)		(3,663,871)	(106,043,669)
Financial income and expenses			
Financial income	3	3,978,981	4,031,021
Financial expenses	3	747,563	(28,808,482)
Financial income/(expense)		4,726,544	(24,777,461)
Profit before tax		1,062,672	(130,821,130)
Tax income/(expense)	4	(2,393,726)	3,801,764
Profit for the year		(1,331,054)	(127,019,366)

Statement of comprehensive income

	2021	2020
Profit for the year	(1,331,054)	(127,019,366)
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	(1,331,054)	(127,019,366)



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Balance sheet


USD

ASSETS	Note	2021	2020
Non-current assets			
Deferred tax asset	4	2,683,024	5,218,300
Investments in subsidiaries	5	342,022,100	342,022,100
Non-current receivables from group companies	11	139,281,967	144,479,088
TOTAL NON-CURRENT ASSETS		483,987,091	491,719,488
Current assets			
Current receivables from group companies	11	34,901,798	13,704,532
Cash and bank deposits	12	34,110,590	48,012,584
TOTAL CURRENT ASSETS		69,012,389	61,717,116
TOTAL ASSETS		552,999,480	553,436,605

EQUITY AND LIABILITIES	Note	2021	2020
Equity			
Share capital	7, 8	96,857,462	96,857,462
Retained earnings and other reserves	7	205,313,130	186,644,184
Total equity		302,170,592	283,501,645
Non-current liabilities			
Derivatives		13,104,658	28,009,180
Non-current interest-bearing debt	9	203,411,765	202,352,941
Total non-current liabilities		216,516,423	230,362,121
Current liabilities			
Trade payables		17,165	17,141
Other current liabilities	6	1,341,195	1,114,728
Current payables to group companies	11	32,954,105	38,440,968
TOTAL CURRENT LIABILITIES		34,312,465	39,572,838
TOTAL LIABILITIES		250,828,888	269,934,959
TOTAL EQUITY AND LIABILITIES		552,999,480	553,436,605

Lysaker, June 23, 2022

Board of Directors Wallenius Wilhelmsen Solutions Holding AS


Torbjørn Mogård Wist
Chair


Anette Orsten


Kristin Schjødt Bitnes



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Cash flow statement

USD	Note	2021	2020
Cash flow from operating activities			
Net income/ (loss) before tax		1,062,672	(130,821,130)
Financial items excluding unrealised (gain)/loss on financial instruments		10,177,978	6,648,344
Impairment of investment in subsidiaries		0	105,000,000
Other change in working capital		(8,086,213)	31,317,113
Unrealised (gain)/loss of financial instruments		(14,904,522)	18,129,117
Net change in cash from operation		(11,750,085)	30,273,444
Cash flow from investing activities			
Interest received		3,957,454	3,819,868
Net change in cash from investments		3,957,454	3,819,868
Net cash flow from financing activities			
Proceeds from issuance of debt		-	10,000,000
Issuance of debt to group companies		(6,900,000)	(26,841,920)
Repayment of loan from group companies		-	8,500,000
Repayment of loan to group companies		11,960,920	-
Interest paid		(11,170,283)	(8,104,469)
Capital injection		-	19,999,334
Net change in cash from financing activities		(6,109,363)	3,552,944
Net increase/(decrease) in cash and cash equivalents		(13,901,994)	37,646,257
Cash and cash equivalents at 01.01		48,012,584	10,366,327
Cash & cash equivalents at 31.12		34,110,590	48,012,584



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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 23, 2022.

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 functional and presentational currency is USD.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial assets and liabilities (including financial derivatives) at fair value through the income statement.

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

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

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are described in more detail below in the section on critical accounting estimates and assumptions.

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

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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



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Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the average monthly exchange rates. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense.

FINANCIAL ASSETS

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

Investment in subsidiaries

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 other current assets or other non-current assets in the balance sheet.

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

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

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.



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Receivables are recognised at fair value less any impairment. The group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

CASH AND CASH EQUIVALENTS

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

DIVIDEND AND GROUP CONTRIBUTION

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

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

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.



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FOREIGN EXCHANGE RISK

The main proportion of the company's revenue is primarily dividend from subsidiaries in USD, but can also be in other currencies. At the end of the year the company had not hedged any currency exposure in the financial market.

LIQUIDITY RISK

The main proportion of the company's revenue is primarily dividend from subsidiaries, and the agreement is to transfer surplus funds on a continuous basis.

3. Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

4. Critical accounting estimates and judgements

In connection with the preparation of the financial statements, management has made assumptions and estimates about future events, and applied judgements that affect the reported amounts of assets, liabilities, revenue, expenses and the related disclosures. The assumptions, estimates and judgements are based on historical experience, current trends and other factors that management believes to be relevant at the time the consolidated financial statements are prepared. Actual results may differ from these estimates. Critical accounting estimates are those that have a significant risk of causing a material adjustment within the next twelve months.



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Note 2 - Other operating expenses

USD	2021	2020
External services (Legal, audit, tax, consultants etc.)	88,413	258,459
Other operating expenses	3,575,458	785,210
Total other operating expenses	3,663,871	1,043,669

Auditors fees	2021	2020
Audit fee, statutory audit	47,645	39,935
Agreed upon procedures	30,721	27,471
Total auditors fees	78,366	67,406

All figures are excluding VAT.

Note 3 - Financial income and financial expenses

USD	2021	2020
Financial income		
Financial income from group companies	3,934,409	3,763,141
Interest income	23,045	56,727
Other financial income	-	8,692
Currency gain	21,527	202,461
Total financial income	3,978,981	4,031,021

Financial expenses	2021	2020
Interest expenses	5,186,001	5,557,585
Financial expenses from group companies	179,400	92,403
Interest rate derivatives - unrealised	-14,904,522	18,129,117
Interest rate derivatives - realised	5,804,882	2,454,481
Other financial expenses	2,627,174	2,545,740
Currency loss	359,502	29,156
Total financial expenses	-747,563	28,808,482



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Note 4 - Tax

USD	2021	2020
Specification of tax expense/(income) for the year		
Changes deferred taxes	2,393,726	(3,801,764)
Tax expense/(income)	2,393,726	(3,801,764)

USD	2021	2020
Specification of the tax effect from temporary differences and carry forward losses		
Financial instruments	2,883,025	6,162,020
Long term liabilities/provisions	(1,344,092)	(1,821,407)
Interest expense not deducted related to interest deduction limitation rule	1,144,092	877,687
Tax loss carry forward*	-	-
Deferred tax assets/liabilities in the balance sheet	2,683,025	5,218,300

*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 9,333,641 at year end 2021 (2020: USD 6,998,742).

USD	2021	2020
Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%		
Net income/ (loss) before taxes	1,062,672	(130,821,130)
Calculated tax 22%	233,788	(28,780,649)
Tax effect from		
Non-taxable income / Non-deductible costs	-	23,142,811
Valuation allowance deferred tax assets	2,335,169	1,765,064
Difference in currency and tax rates	(175,231)	71,009
Tax expense/(income)	2,393,726	(3,801,764)



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Note 5 - Investment in subsidiaries and affiliated companies

Ownership in subsidiaries and affiliated companies

USD

2021

Entities	Office	Ownership/ voting rights	Booked value	Equity 100%	Net income/(loss)
Wallenius Wilhelmsen Terminals Holding AS	Lysaker, Norway	100%	144,075,286	129,259,152	17,453,528
Wallenius Wilhelmsen Inland Services Holding AS	Lysaker, Norway	100%	27,946,814	24,184,192	(74,870)
2W Americas Holding LLC	New Jersey, USA	100%	170,000,000	(93,407,263)	(1,054,479)
Total shares in subsidiaries			342,022,100		

Per year end 2021, the company wrote down the investment in Wallenius Wilhelmsen Terminals Holding AS with USD 105 000 000.

Note 6 - Other current liabilities

USD

	2021	2020
Accruals - Financial	1,296,753	1,049,728
Other current liabilities	44,442	65,000
Total other current liabilities	1,341,195	1,114,728



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Note 7 - Shareholder's equity

USD	Share capital	Paid-in capital	Retained earnings	Total shareholders equity
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
Opening balances 01.01.2020	93,550,147	353,730,682	(56,759,153)	390,521,677
Net income	-	-	(127,019,366)	(127,019,366)
Capital increase	3,307,315	16,692,019	-	19,999,334
Total shareholders' equity per 31.12.2020	96,857,462	370,422,702	(183,778,519)	283,501,645

During 2020, Wallenius Wilhelmsen ASA performed a capital increase in Wallenius Wilhelmsen Solutions Holding AS of USD 19,999,334 million.

Note 8 - Share capital and shareholders

Owner structure	Premium shares	Face value	Total USD	% of total	% of votes
Wallenius Wilhelmsen ASA	820,000	118	96,857,462	100%	100%
Total	820,000		96,857,462	100%	100%

The total number of ordinary shares is 820,000 (2020: 820,000) with a par value of NOK 1,000/USD 118.12 (2020: NOK 1,000/USD 118.26). All issued shares are fully paid and give equal rights.



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Note 9 - Non-current interest-bearing debt and guarantees

USD	2021	2020
Non current interest-bearing debt		
Non-current interest-bearing debt	203,411,765	202,352,941
Total non current interest-bearing debt	203,411,765	202,352,941
Principal payment revolving credit facility per 31.12:		
Due year +2	203,411,765	-
Due year +3	-	202,352,941
Total revolving credit facility	203,411,765	202,352,941

Note 10 - Employee benefites

USD

The company has no full time employees.

Board of Directors fee

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

Wages and remuneration for the Chief Executive Officer

There is no CEO in the company.

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

Share options

The company has no share options programme.



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Note 11 - Related parties

USD

The company is owned by Wallenius Wilhelmsen ASA.

Income statement items

Financial income and financial expenses	2021	2020
Interest income from Wallenius Wilhelmsen Inland Services Holding AS	196,514	262,986
Interest income from Wallenius Wilhelmsen Terminals Holding AS	373,679	299,716
Interest income from 2W Americas Holding LLC	3,332,250	3,197,397
Interest income from Wallenius Wilhelmsen Terminals Korea AB	31,966	-
Interest income from Wallenius Wilhelmsen Ocean Holding AS	0	3,042
Total interest income from group companies	3,934,409	3,763,141
Interest expenses to Wallenius Wilhelmsen Solutions South Korea	179,400	92,403
Total interest expenses to group companies	179,400	92,403

Balance sheet items

Receivables from group companies	2021	2020
Non-current receivable from Wallenius Wilhelmsen Inland Services Holding AS	18,900,000	12,000,000
Non-current receivable from Wallenius Wilhelmsen Terminals Holding AS	-	12,129,088
Non-current receivable from 2W Americas Holding LLC	120,000,000	120,000,000
Non-current receivable from Wallenius Wilhelmsen Terminals Korea AB	381,967	350,000.00
Total non current receivables from group companies	139,281,967	144,479,088

Current receivable from Wallenius Wilhelmsen Inland Services Holding AS	313,100	321,830
Current receivable from Wallenius Wilhelmsen Terminals AS	-	688,844
Current receivable from Wallenius Wilhelmsen Terminals Holding AS	20,670,159	-
Current receivable from 2W Americas Holding LLC	1,855,519	158,323
Current receivable from Wallenius Wilhelmsen Ocean AS	5,000,000	5,000,000
Current receivable from Wallenius Wilhelmsen Ocean Holding AS	7,063,019	7,430,534
Current receivable from WWL Abormal Load Services Holding B.V.	-	105,000
Total current receivables from group companies	34,901,798	13,704,532

Liabilities to group companies	2021	2020
Current liabilities to Wallenius Wilhelmsen ASA	473,756	-
Current liabilities to WailWil group entities	32,480,349	38,440,968
Total current liabilities to group companies	32,954,105	38,440,968

Note 12 - Restricted bank deposits

There are no restricted bank deposits in the company.



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Note 13 - Financial instruments by category

USD

	Assets at amortised cost	Assets at fair value through the income statement	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

	Assets at amortised cost	Assets at fair value through the income statement	Total
Assets			
Non-current receivables from group companies	144,479,088	-	144,479,088
Current receivables from group companies	13,704,532	-	13,704,532
Cash and bank deposits	48,012,584	-	48,012,584
Assets at 31.12.2020	206,196,204	-	206,196,204

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Derivatives	28,009,180	-	28,009,180
Non-current interest-bearing debt	-	202,352,941	202,352,941
Trade payables	-	17,141	17,141
Other current liabilities	-	1,114,728	1,114,728
Current payables to group companies	-	38,440,968	38,440,968
Liabilities 31.12.2020	28,009,180	241,925,779	269,934,959



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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 2021, the financial derivative contracts had a negative market value of USD 13 million (2020: negative USD 28 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 2021. (The company was in compliance with its covenants at 31 December 2020).



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 2021, the income statement, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Wallenius Wilhelmsen Solutions Holding AS



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

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

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 2022
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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