



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anne Petterøe
Dato for fastsettelse av årsregnskapet:	11.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 20.07.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2,9	301 030	237 413
Impairment of shares in subsidiaries	5	1 141 951	
Sum kostnader		1 442 981	237 413
Driftsresultat		-1 442 981	-237 413
Finansinntekter og finanskostnader			
Financial income	3	1 332 796	1 031 083
Sum finansinntekter		1 332 796	1 031 083
Financial expenses	3	269 713	99 081
Sum finanskostnader		269 713	99 081
Netto finans		1 063 083	932 002
Ordinært resultat før skattekostnad		-379 898	694 589
Taxes	4	176 044	1 368
Ordinært resultat etter skattekostnad		-555 942	693 221
Årsresultat		-555 942	693 221



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	0	3 463
Sum immaterielle eiendeler		0	3 463
Finansielle anleggsmidler			
Investering i datterselskap	5	25 916 218	26 812 218
Investering i annet foretak i samme konsern	5	1 993 311	27 744
Non-current receivables from group companies	10	2 123 832	1 780 845
Other non current receivables	6	1 612	1 612
Sum finansielle anleggsmidler		30 034 973	28 622 419
Sum anleggsmidler		30 034 973	28 625 882
Omløpsmidler			
Varer			
Fordringer			
Current receiveables from group companies	10	7 605 951	753 777
Other current receivables		200 049	
Sum fordringer		7 806 000	753 777
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	250	923 322
Sum bankinnskudd, kontanter og lignende		250	923 322
Sum omløpsmidler		7 806 250	1 677 099
SUM EIENDELER		37 841 223	30 302 981

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2020	2019
Share capital	7,8	5 542 463	5 542 463
Sum innskutt egenkapital		5 542 463	5 542 463
Opptjent egenkapital			
Retained earnings	7	18 716 600	19 319 465
Sum opptjent egenkapital		18 716 600	19 319 465
Sum egenkapital		24 259 063	24 861 928
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	151 089	0
Sum avsetninger for forpliktelser		151 089	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	12 836 605	4 940 394
Sum annen langsiktig gjeld		12 836 605	4 940 394
Sum langsiktig gjeld		12 987 694	4 940 394
Kortsiktig gjeld			
Group contribution	10	321 830	314 039
Current payables to group companies	10	272 636	186 619
Sum kortsiktig gjeld		594 466	500 658
Sum gjeld		13 582 160	5 441 052
SUM EGENKAPITAL OG GJELD		37 841 223	30 302 980



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."

Postadresse
Postboks 9200 Granland
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 WILHELMSSEN INLAND SERVICES
HOLDING AS**

FINANCIAL STATEMENT 2020

Org.no; 915 641 504



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Wallenius Wilhelmsen Inland Services Holding AS

Directors Report for fiscal year 2020

1. The nature of the operation

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

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

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

2. Continued operation

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

3. Internal environment

As per December 31st, 2020 WWISH has no employees. The administration of the Group is run through a business agreement with Wallenius Wilhelmsen Ocean AS (WVO). Hence, there are no recorded injuries or accidents during 2020. 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 555 942.



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The company had at year end 2020 acceptable liquidity and serves all current and non-current debt comfortably.

The Board is not aware of any significant issues or developments after balance sheet date, which should have been reflected in the 2020 financial statement.

WWISH has internal long-term loans of USD 12 836 605 related to financing of the technical services related investments.

5. Future expectations

WWISH subsidiaries have experienced a challenging year due to COVID-19 pandemic. The challenges due to COVID-19 are expected to continue into 2021, the company is though cautiously optimistic for the future development.

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.

6. The external environment

The company prioritises work related to security, quality and environmental issues. The technical and inland transportation operations affect the environment and the company is working actively to limit the negative environmental consequences as much as possible.

7. Financial risk

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

8. Distribution of the annual result

The Board proposes the following appropriation:

	Loss USD
Allocated from equity	555 942
Total appropriated	555 942



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Lysaker, 11 May 2021

The Board of Wallenius Wilhelmsen Inland Services Holding AS

Torbjørn M. Wist

Torbjørn Mogård Wist
Chair

A

Anette Orsten

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes



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Income statement

USD	Notes	2020	2019
Gross operating revenue		0	0
Operating expenses			
Other operating expenses	2, 9	(301,030)	(237,413)
Impairment of shares in subsidiaries	5	(1,141,951)	-
Total operating expenses		(1,442,981)	(237,413)
NET OPERATING INCOME/ (LOSS)		(1,442,981)	(237,413)
Financial income and expenses			
Financial income	3	1,332,796	1,031,083
Financial expenses	3	(269,713)	(99,081)
Net financial items		1,063,083	932,002
NET INCOME/ (LOSS) BEFORE TAXES		(379,897)	694,589
Taxes	4	(176,044)	(1,368)
NET INCOME/ (LOSS)		(555,942)	693,221

Statement of comprehensive income

Net income	(555,942)	693,221
OTHER COMPREHENSIVE INCOME		
Items that may be subsequently reclassified to the income statement		
OTHER COMPREHENSIVE INCOME, NET OF TAX	0	0
TOTAL COMPREHENSIVE INCOME	(555,942)	693,221



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Balance sheet

USD	Notes	31 Dec 2020	31 Dec 2019
ASSETS			
Non-current assets			
Deferred tax asset	4	-	3,463
Investments in subsidiaries	5	25,916,218	26,812,218
Investments in joint ventures and associates	5	1,993,311	27,744
Non-current receivables from group companies	10	2,123,832	1,780,845
Other non current receivables	6	1,612	1,612
Total non-current assets		30,034,972	28,625,881
Current assets			
Current receivables from group companies	10	7,605,951	753,777
Other current receivables		200,049	-
Cash and bank deposits	11	250	923,322
Total current assets		7,806,251	1,677,099
TOTAL ASSETS		37,841,223	30,302,980
EQUITY AND LIABILITIES			
Equity			
Share capital	7,8	5,542,463	5,542,463
Retained earnings and other reserves	7	18,716,600	19,319,465
Total equity		24,259,063	24,861,928
Non-current liabilities			
Deferred tax liability	4	151,089	-
Non-current liabilities to group companies	10	12,836,605	4,940,394
Total non-current liabilities		12,987,694	4,940,394
Current liabilities			
Group contribution	10	321,830	314,039
Current payables to group companies	10	272,636	186,619
Total current liabilities		594,466	500,658
TOTAL EQUITY AND LIABILITIES		37,841,223	30,302,980

Lysaker, 11 May 2021

Board of Directors Wallenius Wilhelmsen Inland Services Holding AS

Torbjørn Mogård Wist
Chair

Kristin Schjødt Bitnes

Anette Orsten



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Cash flow statement

USD	Notes	2020	2019
Cash flow from operating activities			
Net income/ (loss) before taxes		(379,897)	694,589
Financial items		(1,063,083)	(932,002)
Taxes paid in the period	4	(15,098)	(52,377)
Impairment of shares in subsidiary		1,141,951	-
Changes in receivables, liabilities and other accruals		(6,555,929)	(909,560)
Net change in cash from operation		(6,872,057)	(1,199,350)
Cash flow from investing activities			
Investment in subsidiary		(294,049)	(55,633)
Investments in joint ventures and associates		(1,965,567)	-
Interest received		217,665	89,857
Dividend from subsidiaries		128,082	939,575
Net change in cash from investments		(1,913,869)	973,799
Net cash flow from financing activities			
Proceeds from issuance of debt		8,591,200	1,000,000
Proceeds from repayment of loans		(465,360)	-
Interest paid		(262,986)	(97,292)
Net change in cash from financing activities		7,862,854	902,708
Net increase/(decrease) in cash and cash equivalents		(923,072)	677,157
Cash received through merger		-	-
Cash and cash equivalents at 1 January		923,322	246,165
Cash & cash equivalents at 31 December		250	923,322



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Notes to the financial statements

NOTE 1

1. Main accounting principles

General Information

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

The company is domiciled in Norway with the ultimate parent company being Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange.

Consolidated accounts for the company and its subsidiaries have not been prepared as they are a sub group of Wallenius Wilhelmsen ASA group.

The financial statements were issued by the board of directors on 11 May 2021.

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

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

BASIC PRINCIPLES

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

The functional and presentational currency is USD.

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

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

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

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

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



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FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

Transactions and balances

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

FINANCIAL ASSETS

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

Investment in subsidiaries, joint ventures and associates

The investments in subsidiaries, joint arrangements and associates, that are not classified as held for sale, are measured and presented in accordance with cost method. Shares in subsidiaries, joint ventures and associates are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

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

Loan receivables and other receivables

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

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

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

RECEIVABLES

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

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

CASH AND CASH EQUIVALENTS



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

DIVIDEND AND GROUP CONTRIBUTION

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

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

CURRENT AND DEFERRED INCOME TAX

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

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

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

LOANS

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

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

2. Financial risk management

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

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

FOREIGN EXCHANGE RISK

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

INTEREST RATE RISK

The company's interest rate risk arises from short-term fixed rate borrowings and long-term variable rate borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings



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issued at fixed rates expose the group to fair value interest rate risk. During 2020, the group's borrowings at variable rate were denominated mainly in USD.

LIQUIDITY RISK

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

3. Cash flow statement

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

4. Critical accounting estimates and judgements

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



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Note 2 - Other operating expenses

USD	2020	2019
Other operating expenses		
External services (Legal, audit, tax, consultants etc.)	195,504	237,413
Other administration expenses	105,526	-
Total other operating expenses	301,030	237,413

Note 3 - Financial income and expenses

USD	2020	2019
Financial income		
Dividends	128,082	939,575
Financial income from group companies	214,562	76,540
Interest income	3,103	13,317
Net currency gain	980,200	1,652
Other financial income	6,849	-
Total financial income	1,332,796	1,031,083
Financial expenses		
Financial expenses to group companies	262,986	97,292
Other financial expenses	6,727	1,789
Total financial expenses	269,713	99,081



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Note 4 - Taxes

USD

	2020	2019
Split of tax charges in ordinary result		
Withholding tax	15,098	52,377
Changes deferred taxes	160,946	(51,009)
Tax (income)/expense	176,044	1,368

Specification of the tax effect from temporary differences and carry forward losses

Long term liabilities/provisions	306,459	-
Interest expense not deducted related to interest deduction limitation rule	(11,322)	-
Tax loss carried forward	(144,048)	(3,463)
Deferred tax (assets)/liabilities in the balance sheet*	151,089	(3,463)

. As part of the merger with Wallenius Wilhelmsen Solutions India Holding AS, WW Inland Services AS assumed deferred tax assets related to tax loss carry forward of USD 6,110.

Actual tax cost

Net income/ (loss) before taxes	(379,897)	694,589
Calculated tax 22%	(83,577)	152,810
Non-taxable income / Non-deductible costs	223,897	-200,505
Withholding tax	15,098	52,377
Currency and other differences	20,627	-3,313
Tax (income)/expense	176,044	1,368



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Note 5 - Shares in subsidiaries

USD

The company has shares in the following subsidiaries:

Subsidiaries	Office	Ownership/		Equity 31 Dec	Income current
		voting rights	Booked value	2020	year
Wallenius Wilhelmsen Solutions Co., Ltd	Chonburi, Thailand	100 %	258,000	3,398,194	667,885
Wallenius Wilhelmsen Solutions Holding (Thailand) Co	Chonburi, Thailand	100 %	142,000	(2,901)	(394,755)
Wallenius Wilhelmsen Solutions Australia PTY LTD	Melbourne, Australia	100 %	1,760,000	2,678,061	(1,303,216)
Wallenius Wilhelmsen Solutions India Holding AS*	Lysaker, Norway	-	-	-	-
Wallenius Wilhelmsen India Private LTD	Mumbai, India	67 %	-	860,612	(504,701)
Abnormal Load Services Holding BV	Ittervoort, Netherlands	60 %	13,019,000	13,536,429	1,571,862
WW Logistics Myanmar Ltd	Yangon, Myanmar	100 %	11,000	(88,746)	47,531
Wallenius Wilhelmsen Logistics Services Holdings, LLC	Parsippany, NJ, USA	100 %	4,306,000	4,720,237	1,347,516
Wallenius Wilhelmsen Solutions (Pty) Ltd	Durban, South Africa	75 %	6,227,000	2,596,738	37,632
Wallenius Wilhelmsen Solutions China	Shanghai, China	100 %	165,329	1,964,903	949,889
Wallenius Wilhelmsen Solutions GmbH	Bremen, Germany	100 %	27,888	544,787	191,648
Total shares in subsidiaries			25,916,218		

*With accounting and tax effect from 1 January 2020, the company merged with its fully owned subsidiary Wallenius Wilhelmsen Solutions India Holding AS. The merger was completed applying continuity method with the company recognising WWSIH's statutory book values. Per year-end 2020, the investment in Wallenius Wilhelmsen India Private LTD has been written down to 0 due to the close down of operations.

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

Subsidiaries	Office	Ownership/		Equity 31 Dec	Income current
		voting rights	Booked value	2020	year
VCM, S.R.O SLOVAKIA	Bratislava, Slovakia	50 %	27,744	198,210	86,665
MCW Logistics Solutions Holdings Pte. Ltd (Singapore)	Singapore	50 %	1,965,567	2,054,428	(16,310)
Total shares in subsidiaries			1,993,311		

Note 6 - Other non-current receivables

USD

	2020	2019
Other non-current receivables	1,612	1,612
Total other non-current receivables	1,612	1,612



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Note 7 - Equity

USD	Share capital	Additional paid in capital	Retained earnings	Total equity
Opening balances 1 January 2020	5,542,463	22,404,352	(3,084,887)	24,861,928
Merger WW Solutions India Holding AS			(46,923)	(46,923)
Other comprehensive income			0	0
Net income			(555,942)	(555,942)
Balance 31 December 2020	5,542,463	22,404,352	(3,687,752)	24,259,063
Opening balances 1 January 2019	5,542,463	22,404,352	(4,229,903)	23,716,912
Group contribution received from WW Terminals AS			451,795	451,795
Other comprehensive income			0	0
Net income			693,221	693,221
Balance 31 December 2019	5,542,463	22,404,352	(3,084,887)	24,861,928

Note 8 - Share capital and shareholder information

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

The total number of ordinary shares is 30 with a par value of NOK 1 539 567/ USD 184 748.77 (2019: NOK 1 539 567/USD 184 748,77). All issued shares are fully paid and give equal rights.



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Note 9 - Salary, number of employees and other benefits

The company has no full time employees.

Board of Directors fee

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

USD	2020	2019
Auditors fees		
Audit fee, statutory audit	9,927	5,795
Total auditors fees	9,927	5,795

All figures are excluding VAT.



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Note 10 - Related parties

The company is owned by Wallenius Wilhelmsen Solutions Holding AS.

USD	2020	2019
Financial income and financial expenses		
Dividends	128,082	939,575
Financial income from group companies	214,562	76,540
Financial expenses to group companies	262,986	97,292

Balance sheet items	2020	2019
Receivables from group companies		
Non-current receivables from Wallenius Wilhelmsen Solutions Pty Ltd	1,298,506	1,117,640
Non-current receivables from WW Logistics Myanmar LTD	556,031	478,198
Non-current receivables from WW Solutions Holding (Thailand) Co	269,295	185,008
Non-current receivable from group companies	2,123,832	1,780,845

Current receivables from Wallenius Wilhelmsen Solutions Pty Ltd (Australia)	306,920	169,190
Current receivables from Wallenius Wilhelmsen Solutions Pty Ltd (South Africa)	544,618	-
Non-current receivables from Wallenius Wilhelmsen Solutions Co., Ltd	4,851,980	-
Current receivables from Wallenius Wilhelmsen Solutions India Holding AS	-	5,363
Current receivables from Wallenius Wilhelmsen Solutions Holding AS	1,308,839	-
Current receivables from Wallenius Wilhelmsen Terminals AS	593,595	579,225
Total current receivables from group companies	7,605,951	753,777

	2020	2019
Liabilities to related parties:		
Non-current liability to Wallenius Wilhelmsen Ocean AS	836,605	940,394
Non-current liability to Wallenius Wilhelmsen Solutions Holding AS	12,000,000	4,000,000
Total non-current liabilities to group companies	12,836,605	4,940,394

Current liabilities to Wallenius Wilhelmsen Ocean AS	272,636	186,619
Current liabilities to Wallenius Wilhelmsen Solutions Holding AS	321,830	314,039
Total current liabilities to group companies	594,466	500,658

Note 11 - Restricted bank deposits

There are no restricted bank deposits in the company.



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Note 12 - Financial instruments by category

USD

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

	Assets at amortised cost	Assets at fair value through the income statement	Total
Assets			
Non current receivables from related parties	1,780,845	-	1,780,845
Other non current receivables	1,612	-	1,612
Current receivables from group companies	753,777	-	753,777
Cash and cash equivalent	923,322	-	923,322
Assets at 31 December 2019	3,459,556	-	3,459,556
	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Non-current liability to group companies	-	4,940,394	4,940,394
Current liabilities to group companies	-	500,658	500,658
Liabilities 31 December 2019	-	5,441,052	5,441,052



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Note 13 - Financial risk

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

Market risk:

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

Market risk:

I) Foreign exchange rate risk

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

II) Interest rate risk

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

Credit risk:

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

Financial covenants on interest bearing debts

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



To the General Meeting of Wallenius Wilhelmsen Inland Services Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Inland Services Holding AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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authorised accounting firm*



Independent Auditor's Report - Wallenius Wilhelmsen Inland Services Holding AS



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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - Wallenius Wilhelmsen Inland Services Holding AS



Oslo, 11 May 2021
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-05-11 09:45

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