



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 329 536  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WALLENIOUS WILHELMOSEN TERMINALS  
HOLDING AS  
Forretningsadresse: Strandveien 20  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 28.05.2021

### 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, 27.07.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Depreciation and amortization	9	476 550	39 713
Other operating expenses	2	-554 498	470 785
Impairment of shares in subsidiary	5	8 979 200	0
<b>Sum kostnader</b>		<b>8 901 252</b>	<b>510 498</b>
<b>Driftsresultat</b>		<b>-8 901 252</b>	<b>-510 498</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	3	7 381 698	11 850 463
<b>Sum finansinntekter</b>		<b>7 381 698</b>	<b>11 850 463</b>
Financial expenses	3	318 391	1 309 803
<b>Sum finanskostnader</b>		<b>318 391</b>	<b>1 309 803</b>
<b>Netto finans</b>		<b>7 063 307</b>	<b>10 540 660</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 837 945</b>	<b>10 030 162</b>
Taxes	4	138 331	2 625 161
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 976 276</b>	<b>7 405 001</b>
<b>Årsresultat</b>		<b>-1 976 276</b>	<b>7 405 001</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	9	1 148 434	1 389 938
<b>Sum immaterielle eiendeler</b>		<b>1 148 434</b>	<b>1 389 938</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	74 151 307	82 948 507
Investering i annet foretak i samme konsern	5	5 410	5 410
Non-current receivables from group companies	11	52 911 197	53 789 483
<b>Sum finansielle anleggsmidler</b>		<b>127 067 914</b>	<b>136 743 400</b>
<b>Sum anleggsmidler</b>		<b>128 216 348</b>	<b>138 133 338</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	11	4 404 646	588 207
<b>Sum fordringer</b>		<b>4 404 646</b>	<b>588 207</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		12 394 292	7 565 568
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 394 292</b>	<b>7 565 568</b>
<b>Sum omløpsmidler</b>		<b>16 798 938</b>	<b>8 153 775</b>
<b>SUM EIENDELER</b>		<b>145 015 286</b>	<b>146 287 113</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7,8	18 720 496	18 720 496
<b>Sum innskutt egenkapital</b>		<b>18 720 496</b>	<b>18 720 496</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Opptjent egenkapital</b>			
Retained earnings	7	113 944 333	115 738 609
<b>Sum opptjent egenkapital</b>		<b>113 944 333</b>	<b>115 738 609</b>
<b>Sum egenkapital</b>		<b>132 664 829</b>	<b>134 459 105</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Non-current liabilities to group companies	11	12 129 088	11 620 000
<b>Sum annen langsiktig gjeld</b>		<b>12 129 088</b>	<b>11 620 000</b>
<b>Sum langsiktig gjeld</b>		<b>12 129 088</b>	<b>11 620 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 384	6 384
Current liabilities to group companies	11	200 000	191 639
Other current liabilities	6	9 984	9 984
<b>Sum kortsiktig gjeld</b>		<b>221 368</b>	<b>208 007</b>
<b>Sum gjeld</b>		<b>12 350 456</b>	<b>11 828 007</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>145 015 285</b>	<b>146 287 112</b>



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**WALLENIOUS WILHELMOSEN TERMINALS  
HOLDING AS**

**FINANCIAL STATEMENT 2020**

**Org.nr; 991 329 536**



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## Wallenius Wilhelmsen Terminals Holding AS

### Directors Report for fiscal year 2020

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#### 1. The nature of the operation

Wallenius Wilhelmsen Terminals Holding (WWTH) is a holding company with shares in terminal companies in Europe, the Americas, Asia and Australia. These terminal companies provide services related to ocean transportation of finished vehicles, high and heavy equipment and break-bulk cargo.

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

WWTH is owned 100% by Wallenius Wilhelmsen Solutions Holding AS (WWSH). The operation of the company is run from its offices at Lysaker.

#### 2. Continued operation

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

#### 3. Internal environment

As per December 31<sup>st</sup>, 2020 WWTH has no employees. The administration of the Group is run through a business agreement with Wallenius Wilhelmsen Ocean AS. Hence, there are no recorded injuries or accidents during 2020.

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 1 794 276.



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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.

By December 31<sup>st</sup>, 2020 WWTH had a long-term intercompany liability of USD 12 129 088 to WWSH.

## 5. Future expectations

WWTH 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 terminal 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 WWTH and the financing are denominated in USD, which is the functional currency of WWTH. However, a certain proportion of net investments and operations in the terminal entities are exposed to fluctuations in various currencies. 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 FOR THE YEAR USD 1 794 276

Allocated from equity	1 794 276
Total	1 794 276



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Lysaker, 28 May 2021

The Board of Wallenius Wilhelmsen Terminals 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	2020	2019
Other operating expenses	2	554,498	(470,785)
Depreciation and amortization	9	(476,550)	(39,713)
Impairment of shares in subsidiary	5	(8,797,200)	-
<b>Total operating expenses</b>		<b>(8,719,252)</b>	<b>(510,497)</b>
<b>Net operating income/(loss)</b>		<b>(8,719,252)</b>	<b>(510,497)</b>
<b>Financial income and expenses</b>			
Financial income	3	7,381,698	11,850,463
Financial expenses	3	(318,391)	(1,309,803)
<b>Financial income/(expense)</b>		<b>7,063,307</b>	<b>10,540,660</b>
<b>Profit/(loss) before tax</b>		<b>(1,655,945)</b>	<b>10,030,163</b>
Tax income/(expense)	4	(138,331)	(2,625,161)
<b>Profit/(loss) for the year</b>		<b>(1,794,276)</b>	<b>7,405,002</b>

## Statement of comprehensive income

USD	2020	2019
Profit for the year	(1,794,276)	7,405,002
Other comprehensive income:		
Items that may be subsequently reclassified to the income statement	0	0
<b>OTHER COMPREHENSIVE INCOME, NET OF TAX</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>(1,794,276)</b>	<b>7,405,002</b>

Notes 1 to 14 on the next pages are an integral part of these financial statements.



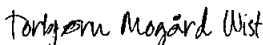
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## Balance sheet

USD

ASSETS	Note	2020	2019
<b>Non-current assets</b>			
Intangible assets	9	1,148,434	1,389,938
Investments in subsidiaries	5	74,151,307	82,948,507
Investments in joint ventures and associates	5	5,410	5,410
Non-current receivables from group companies	11	52,911,197	53,789,483
<b>Total non-current assets</b>		<b>128,216,347</b>	<b>138,133,338</b>
<b>Current assets</b>			
Current receivables from group companies	11	4,404,646	588,207
Cash and bank deposits		12,394,292	7,565,568
<b>Total current assets</b>		<b>16,798,937</b>	<b>8,153,775</b>
<b>Total assets</b>		<b>145,015,285</b>	<b>146,287,113</b>
EQUITY AND LIABILITIES	Note	2020	2019
<b>Equity</b>			
Share capital	7, 8	18,720,496	18,720,496
Retained earnings and other reserves	7	113,944,333	115,738,609
<b>Total equity</b>		<b>132,664,829</b>	<b>134,459,106</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	4	-	0
Non-current liabilities to group companies	11	12,129,088	11,620,000
<b>Total non-current liabilities</b>		<b>12,129,088</b>	<b>11,620,000</b>
<b>Current liabilities</b>			
Account payables		11,384	6,384
Current liabilities to group companies	11	200,000	191,639
Other current liabilities	6	9,984	9,984
<b>Total current liabilities</b>		<b>221,368</b>	<b>208,007</b>
<b>Total liabilities</b>		<b>12,350,456</b>	<b>11,828,007</b>
<b>Total equity and liabilities</b>		<b>145,015,285</b>	<b>146,287,113</b>

Lysaker, **28 May** 2021  
Board of Directors Wallenius Wilhelmsen Terminals Holding AS

  
Torbjørn Mogård Wist  
Chair

  
Anette Orsten

  
Kristin Schjødt Bitnes

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## Cash flow statement

USD	Note	2020	2019
<b>Cash flow from operating activities</b>			
Net income/ (loss) before taxes		(1,655,945)	10,030,163
Depreciation and amortization		476,550	39,713
Impairment of shares in subsidiary		8,797,200	-
Financial items		(7,063,307)	(10,540,660)
Other change in working capital		(4,040,810)	(413,443)
Tax paid		(138,331)	(201,399)
<b>Net change in cash from operation</b>		<b>(3,624,644)</b>	<b>(1,085,626)</b>
<b>Cash flow from investing activities</b>			
Investment in tangible and intangible assets		(235,046)	(795,974)
Loans to subsidiaries		6,855,408	8,319,623
Dividend from subsidiaries		-	8,577,986
Interest received		1,791,957	3,272,477
<b>Net change in cash from investments</b>		<b>8,412,319</b>	<b>19,374,112</b>
<b>Net cash flow from financing activities</b>			
Repayment on credit facility		-	(13,900,000)
Proceeds from draw down on internal loan		340,920	3,520,000
Interest paid		(299,871)	(1,141,459)
<b>Net change in cash from financing activities</b>		<b>41,049</b>	<b>(11,521,459)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>4,828,723</b>	<b>6,767,027</b>
Cash and cash equivalents at 01.01		7,565,568	798,541
<b>Cash &amp; cash equivalents at 31.12</b>		<b>12,394,291</b>	<b>7,565,568</b>

Notes 1 to 14 on the next pages are an integral part of these financial statements.



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## Notes to the financial statements

### NOTE 1

#### 1. Main accounting principles

##### General Information

Wallenius Wilhelmsen Terminals Holding AS ('the company') is a holding company with ownership in terminal companies in Europe, USA, Asia and Australia. The terminal companies provide services related to ocean transportation of outbound finished vehicles.

Wallenius Wilhelmsen Terminals Holding AS is domiciled in Norway. The address of its registered office is Strandveien 20, Lysaker. The company is owned by Wallenius Wilhelmsen Solutions Holding AS, which is owned by Wallenius Wilhelmsen Ocean AS, also with registered office in Strandveien 20 at Lysaker. Consolidated accounts for Wallenius Wilhelmsen ASA (WalWil) are available at Brønnøysundregisteret, Norway.

The annual accounts have been approved for issue by the Board of Directors on 28 May 2021.

##### BASIC PRINCIPLES

The financial statements for the company have been prepared and presented in accordance with simplified IFRS approved by Ministry of Finance 3 November 2014. The company has elected to apply the exception from IFRS for dividends and group contributions.

The accounts for the company are referred to collectively as the accounts.

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

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

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

##### 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.

The financial statements are presented in USD, rounded off to the nearest whole thousand. The financial statements are not presented in NOK because the bulk of the transactions in the company including the subsidiaries' international operations are denominated in USD. In addition, the bulk of the company's financing is in USD.

###### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the average monthly exchange rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transaction at year-end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the income statement.



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## **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 Shares*

Investment in shares is classified as 'Investment in shares' in the balance sheet. Investments in subsidiaries, associated companies and joint ventures are recognized according to the historic cost convention.

### *Loan receivables and other receivables*

Loan receivables and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loan receivables and other receivables are classified as 'receivables on related parties' or 'other short-term receivables' in the balance sheet.

Purchases and sales of financial assets are recognised on the trade-date - the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method. Investments in shares are held at fair value, but to the extent that these are not traded in an active market, these are held at cost. If the difference between amortised cost and carrying amount is insignificant loans and receivables are held at carrying amount.

## **CASH AND CASH EQUIVALENTS**

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

## **SHARE CAPITAL**

Ordinary shares are classified as equity.

## **CURRENT AND DEFERRED INCOME TAX**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



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## **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 WalWil Treasury Policy, which is approved by the board.

### **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**

When preparing the financial statements and in accordance with generally accepted accounting principles, the company must make assumptions and estimates. These estimates are based on the actual underlying business, its present and forecast profitability over time, and expectations regarding external factors, such as interest rates and foreign exchange rates, which are outside the company's control. This represents a substantial risk that actual conditions will vary from the estimates.



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## Note 2 - Other operating expenses

USD	2020	2019
External services (Legal, audit, tax, consultants etc.)	7,509	5,795
Other operating expenses*	(562,007)	464,990
<b>Total other operating expenses</b>	<b>(554,498)</b>	<b>470,785</b>

\*positive amount due to recharge of expenses to WalWil group companies.

## Note 3 - Financial income and financial expenses

USD	2020	2019
<b>Financial income</b>		
Dividends	-	8,577,986
Financial income from group companies	1,788,214	3,239,812
Interest income	3,744	32,665
Net currency gain	5,579,083	-
Other financial income	10,658	-
<b>Total financial income</b>	<b>7,381,698</b>	<b>11,850,463</b>
<b>Financial expenses</b>	<b>2020</b>	<b>2019</b>
Interest expenses	155	-
Financial expenses to group companies	299,716	1,141,459
Net currency loss	-	165,753
Other financial expenses	18,519	2,590
<b>Total financial expenses</b>	<b>318,391</b>	<b>1,309,803</b>



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## Note 4 - Tax

USD	2020	2019
<b>Specification of tax expense/(income) for the year</b>		
Withholding tax	138,331	201,399
Changes deferred taxes	0	2,423,763
<b>Tax expense/(income)</b>	<b>138,331</b>	<b>2,625,161</b>

USD	2020	2019
<b>Specification of the tax effect from temporary differences and carry forward losses</b>		
Long term liabilities/provisions	751,167	-
Tax loss carry forward*	(751,167)	-
<b>Deferred tax assets/liabilities in the balance sheet</b>	<b>0</b>	<b>0</b>

\*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 638 881 at year end 2020 (2019: USD 1 887 808).

USD	2020	2019
<b>Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%</b>		
Net income/(loss) before taxes	(1,655,945)	10,030,163
Calculated tax 22%	(364,308)	2,206,636
<b>Tax effect from</b>		
Non-taxable income / non-deductible costs	1,935,384	(1,724,548)
Withholding tax	138,331	201,399
Valuation allowance deferred tax assets	(1,248,927)	1,887,808
Currency differences and other adjustments	(322,149)	53,867
<b>Tax expense/(income)</b>	<b>138,331</b>	<b>2,625,161</b>



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## Note 5 - Investment in subsidiaries and affiliated companies

### Ownership in subsidiaries and affiliated companies

USD

2020

Entities	Office	Ownership/ voting rights	Booked Value	Equity 100 %	Net income/(loss)
Wallenius Wilhelmsen Logistics Zeebrugge N.V.	Zeebrugge, Belgium	99,9%	23,335,150	12,973,819	(1,154,502)
Wallenius Wilhelmsen Logistics Kotka Oy	Kotka, Finland	100 %	Impaired to zero	-	-
Wallenius Wilhelmsen Terminals Americas, LLC	Parsippany, NJ, USA	100 %	40,961,000	40,716,613	(57,644)
Wallenius Wilhelmsen Terminals AS Wallenius Wilhelmsen Terminals North AB	Lysaker, Norway Stockholm, Sweden	100 %	7,491,739	6,649,212	(148,762)
Wallenius Wilhelmsen Terminals Central AB	Stockholm, Sweden	100 %	15,475	4,249,176	463,351
Wallenius Wilhelmsen Terminals Korea AB	Stockholm, Sweden	100 %	15,343	8,044,530	1,292,589
Wallenius Wilhelmsen Terminals Korea AB	Seoul, Korea	100 %	16,239	25,104,412	3,885
Wallenius Wilhelmsen Solutions Pte. Ltd.	Singapore, Singapore	100 %	1,398,125	655,478	(450,323)
Wallenius Wilhelmsen Logistics de Panama S. de R. L.	Panama City, Panama	100 %	750,000	1,140,065	16,688
RRS RoRo Stevedores Germany GmbH Melbourne Int RoRo & Auto Terminal Pty. Ltd.	Bremerhaven, Germany Melbourne, Australia	51 % 100 %	168,236	(726,279)	(994,895)
<b>Total shares in subsidiaries</b>			<b>74,151,307</b>	<b>95,565,288</b>	<b>(4,554,122)</b>
Wallenius Wilhelmsen Logistics Middle East Branch	Dubai, United Arab Emirates	100 %		4,302,541	1,074,469
Mid-Atlantic Terminal, LLC	Baltimore, MD, USA	100 %	18,132,000	7,003,469	4,051,719
Pacific Ro-Ro Stevedoring, LLC	Port Hueneme, CA, USA	100 %	7,924,000	5,974,980	3,167,731
Atlantic Stevedoring Ro-Ro, LLC	Parsippany, NJ, USA	100 %	14,905,000	2,116,631	986,151
Atlantic Vehicle Processors, LLC	Parsippany, NJ, USA	100 %		811,785	725,908
Pyeongtaek International RORO Terminal Company	Pyeongtaek, Korea	50 %	3,573,905	9,601,310	1,032,029
<b>Total shares in tier-subidiaries</b>			<b>44,534,905</b>	<b>29,810,716</b>	<b>11,038,007</b>
Mediterranean Hub Monfalcone S.r.l.	Italy	51 %	5,410	6,068	-
<b>Total shares in joint ventures and associates</b>			<b>5,410</b>	<b>6,068</b>	<b>-</b>

Per year end 2020, the company wrote down the investment in Melbourne Int RoRo & Auto Terminal Pty. Ltd. with USD 8.8 million.

## Note 6 - Other current receivables and other current liabilities

USD	2020	2019
Accruals	9,984	9,984
<b>Total other current liabilities</b>	<b>9,984</b>	<b>9,984</b>



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## Note 7 - Shareholder's equity

USD	Share capital	Paid-in capital	Retained earnings	Total shareholders equity
<b>Opening balances 01.01.2020</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>103,753,732</b>	<b>134,459,106</b>
Other comprehensive income			-	-
Net income			(1,794,276)	(1,794,276)
<b>Total shareholders' equity per 31.12.2020</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>101,959,456</b>	<b>132,664,829</b>
<b>Opening balances 01.01.2019</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>96,348,731</b>	<b>127,054,105</b>
Other comprehensive income			-	-
Net income			7,405,002	7,405,002
<b>Total shareholders' equity per 31.12.2019</b>	<b>18,720,496</b>	<b>11,984,883</b>	<b>103,753,732</b>	<b>134,459,106</b>

## Note 8 - Share capital and shareholders

USD					
Owner structure	Premium shares	Face value	Total USD	% of total	% of votes
Wallenius Wilhelmsen Solutions Holding AS	110 415	170	18,720,496	100 %	100 %
<b>Total</b>			<b>18,720,496</b>	<b>100 %</b>	<b>100 %</b>

The total number of ordinary shares is 110 415 (2019: 110 415) with a par value of NOK 1 000/USD 169.55 (2019: NOK 1 000/ USD 169.55). All issued shares are fully paid and give equal rights. WWSH is a 100% owned subsidiary of WWO AS.



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## NOTE 9 Intangible assets

NOK 1,000	IT software	Total intangible assets
Cost per 1 January 2020	1,429,651	1,429,651
Additions	235,046	235,046
Disposals		
Currency translation difference		
<b>Cost price per 31 December 2020</b>	<b>1,664,697</b>	<b>1,664,697</b>
Accumulated depreciation per 1 January 2020	(39,713)	(39,713)
Depreciation and amortization	(476,550)	(476,550)
Disposals		
Currency translation difference		
<b>Accumulated depreciation per 31 December 2020</b>	<b>(516,263)</b>	<b>(516,263)</b>
<b>Carrying amounts 2020</b>		
At 1 January	1,389,938	1,389,938
<b>At 31 December</b>	<b>1,148,434</b>	<b>1,148,434</b>

NOK 1,000	IT software	Total intangible assets
Cost per 1 January 2019		
Additions		
Disposals		
Currency translation difference		
Reclassification from Work in progress	1,429,651	1,429,651
<b>Cost price per 31 December 2019</b>	<b>1,429,651</b>	<b>1,429,651</b>
Accumulated depreciation per 1 January 2019		
Depreciation and amortization	(39,713)	(39,713)
Disposals		
Currency translation difference		
<b>Accumulated depreciation per 31 December 2019</b>	<b>(39,713)</b>	<b>(39,713)</b>
<b>Carrying amounts 2019</b>		
At 1 January	0	0
<b>At 31 December</b>	<b>1,389,938</b>	<b>1,389,938</b>

Expected useful life time	3 years
Depreciation method	Linear



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## 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 2020 and 2019.

### 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.

Auditors fees	2020	2019
Audit fee, statutory audit	7,509	5,795
<b>Total auditors fees</b>	<b>7,509</b>	<b>5,795</b>

All figures are excluding VAT.



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## Note 11 - Related parties

USD

The company is owned by Wallenius Wilhelmsen Solutions Holding AS.

<b>Financial income and financial expenses</b>	<b>2020</b>	<b>2019</b>
Dividends from subsidiaries	-	8,577,986
Interest income from subsidiaries	1,788,214	3,239,812
Interest expense to group companies	299,716	1,141,459
<b>Balance sheet items</b>	<b>2020</b>	<b>2019</b>
<b>Receivables from group companies</b>		
Non current interest-bearing receivables from WWTH companies	52,911,197	53,789,483
<b>Total non current receivables from group companies</b>	<b>52,911,197</b>	<b>53,789,483</b>
Current receivables from WWTH companies	3,131,408	588,207
Current receivables from Wallenius Wilhelmsen Solutions Holding AS	1,273,238	-
<b>Total current receivables from group companies</b>	<b>4,404,646</b>	<b>588,207</b>
<b>Payables to group companies</b>		
Non current liability to Wallenius Wilhelmsen Solutions Holding AS	12,129,088	11,620,000
<b>Total non current liabilities to group companies</b>	<b>12,129,088</b>	<b>11,620,000</b>
Current liability to Wallenius Wilhelmsen Terminals Korea AB	200,000	191,639
<b>Total current liabilities to group companies</b>	<b>200,000</b>	<b>191,639</b>

## 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	Other	Total
<b>Assets</b>				
Non-current receivables from group companies	52,911,197			<b>52,911,197</b>
Current receivables from group companies	4,404,646			<b>4,404,646</b>
Cash and cash equivalent	12,394,292			<b>12,394,292</b>
<b>Assets at 31.12.2020</b>	<b>69,710,134</b>	<b>0</b>	<b>0</b>	<b>69,710,134</b>

		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
<b>Liabilities</b>				
Non-current liabilities to group companies			12,129,088	<b>12,129,088</b>
Account payables			11,384	<b>11,384</b>
Current liabilities to group companies			200,000	<b>200,000</b>
Other current liabilities			9,984	<b>9,984</b>
<b>Liabilities 31.12.2020</b>		<b>0</b>	<b>12,350,456</b>	<b>12,350,456</b>

	Loans and receivables	Assets at fair value through the income statement	Other	Total
<b>Assets</b>				
Non-current receivables from group companies	53,789,483			<b>53,789,483</b>
Current receivables from group companies	588,207			<b>588,207</b>
Other current receivables	0			<b>0</b>
Cash and cash equivalent	7,565,568			<b>7,565,568</b>
<b>Assets at 31.12.2019</b>	<b>61,943,258</b>	<b>0</b>	<b>0</b>	<b>61,943,258</b>

		Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
<b>Liabilities</b>				
Non-current liabilities to group companies			11,620,000	<b>11,620,000</b>
Account payables			6,384	<b>6,384</b>
Current liabilities to group companies			191,639	<b>191,639</b>
Other current liabilities			9,984	<b>9,984</b>
<b>Liabilities 31.12.2019</b>		<b>0</b>	<b>11,828,007</b>	<b>11,828,007</b>



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## Note 14 - Financial risk

Wallenius Wilhelmsen Terminals 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 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 is not subject to covenants or restrictions on the loans to related parties.



To the General Meeting of Wallenius Wilhelmsen Terminals Holding AS

## *Independent Auditor's Report*

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

---

#### *Opinion*

We have audited the financial statements of Wallenius Wilhelmsen Terminals 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.

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#### *Basis for Opinion*

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

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#### *Other information*

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

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

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

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



## Independent Auditor's Report - Wallenius Wilhelmsen Terminals 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.

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

The Board of Directors (management) is responsible for the preparation and 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*

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

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

---

#### *Opinion on Registration and Documentation*

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

(2)



Independent Auditor's Report - Wallenius Wilhelmsen Terminals Holding AS



Oslo, 28 May 2021  
**PricewaterhouseCoopers AS**

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

(3)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Lund, Bjørn	BANKID_MOBILE	2021-05-28 15:20

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of the document.



**Skattedirektoratet**

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

Wallenius Wilhelmsen Logistics AS  
Postboks 33  
1324 LYSAKER

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

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

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

**Bakgrunn:**

Fra deres brev gjengis:

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

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

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

**Skattedirektoratets vurdering og konklusjon**

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

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

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



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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Jan Hoelstad