



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	27.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Salgsinntekt	3, 6		
Kostnader			
Depreciation and amortization	4		
Other operating expenses	2	19 375 000	9 187 000
Sum kostnader		19 375 000	9 187 000
Driftsresultat		-19 375 000	-9 187 000
Finansinntekter og finanskostnader			
Financial income	2	40 435 000	58 611 000
Sum finansinntekter		40 435 000	58 611 000
Financial expenses	2	25 311 000	22 566 000
Sum finanskostnader		25 311 000	22 566 000
Netto finans	3	15 124 000	36 045 000
Resultat før skattekostnad		-4 251 000	26 858 000
Tax income/(expense)	4	-10 775 000	3 562 000
Årsresultat		6 524 000	23 296 000
Årsresultat etter minoritetsinteresser		6 524 000	23 296 000
Totalresultat		6 524 000	23 296 000
Overføringer og disponeringer			
Udekket tap	8		



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	5	481 425 000	346 328 000
Lån til foretak i samme konsern	6, 9	80 036 000	188 465 000
Investeringer i tilknyttet selskap	5		
Derivatives	9	9 692 000	11 886 000
Sum finansielle anleggsmidler		571 152 000	546 679 000
Sum anleggsmidler		571 152 000	546 679 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	6		
Other current assets	3, 9	465 000	21 000
Konsernfordringer	6, 9	41 860 000	48 816 000
Sum fordringer		42 326 000	48 837 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	134 840 000	117 008 000
Sum bankinnskudd, kontanter og lignende		134 840 000	117 008 000
Sum omløpsmidler		177 166 000	165 846 000
SUM EIENDELER		748 318 000	712 524 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Share capital	7, 8	109 434 000	109 434 000
Beholdning av egne aksjer	8		
Overkurs	8		
Sum innskutt egenkapital		109 434 000	109 434 000
Opptjent egenkapital			
Retained earnings and other reserves	3, 8	294 325 000	342 801 000
Sum opptjent egenkapital		294 325 000	342 801 000
Sum egenkapital		403 759 000	452 235 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		10 775 000
Sum avsetninger for forpliktelser			10 775 000
Annen langsiktig gjeld			
Obligasjonslån	9	202 514 000	201 861 000
Gjeld til kredittinstitusjoner	6, 9	3 900 000	3 900 000
Langsiktig konserngjeld	6		
Sum annen langsiktig gjeld		206 414 000	205 761 000
Sum langsiktig gjeld		206 414 000	216 536 000
Kortsiktig gjeld			
Leverandørgjeld	6, 9	12 498 000	1 993 000
Betalbar skatt	4		
Kortsiktig konserngjeld	6, 9	123 713 000	40 742 000
Other current liabilities	9	1 934 000	1 018 000
Sum kortsiktig gjeld		138 145 000	43 754 000
Sum gjeld		344 559 000	260 289 000
SUM EGENKAPITAL OG GJELD		748 318 000	712 524 000
POSTER UTENOM BALANSEN			
Pantstillelser	9		



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FINANCIAL STATEMENT 2024

Wallenius Wilhelmsen Solutions Holding AS

Org.nr.: 915 515 398



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Wallenius Wilhelmsen Solutions Holding AS

Directors' report for the financial year 2024

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

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

The financial statements for 2024

The board of the company confirms that the financial statements give a satisfactory description of the company's results and cash flow for the year and the financial position at year-end. The board is not aware of any significant issues that are not described in the financial statements. On May 1, 2025 the company's subsidiary Wallenius Wilhelmsen Terminals Holding AS completed the sale of the MIRRAT terminal in Melbourne. See further note 10.

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

The company's net profit for the year 2024 USD 6 524 thousand, compared with net profit of USD 23 296 in 2023. The main income in the company is dividends and group contributions from subsidiaries, amounting to USD 10 851 thousand in 2024, compared with USD 30 875 thousand in 2023. Expenses are largely financial expenses to group companies and interest on external interest-bearing debt.

The company had a net positive cash flow in 2024, from operating, investing and financing activities of USD 17 842 thousand (2023: USD 7 931 thousand).

The balance sheet is solid with an equity ratio of 54 % and a satisfactory liquidity and working capital.

Market and Outlook

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

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

Risk assessment

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

The company is exposed to changes in interest rates on its funding (net interest-bearing debt). Part of this interest rate risk is hedged, using financial derivatives contracts.



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Going concern assumption

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

Distribution of equity

The board proposes the following allocation:

	1000 USD
Profit for the year	6 524
Dividend	(55 000)
Total	(48 476)

Sustainability

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

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

Working environment

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

Insurance for board members

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

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

Anne Randmæl Jones
Chair

Kristin Schjødt Bitnes

Truls Jensen



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INCOME STATEMENT	Note	2024	2023*
1,000 USD			
Other operating expenses	2	(19 375)	(9 187)
Total operating expenses		(19 375)	(9 187)
Net operating income/(loss)		(19 375)	(9 187)
Financial income and expenses			
Financial income	2	40 435	58 611
Financial expenses	2	(25 311)	(22 566)
Financial income/(expense)	3	15 124	36 045
Profit/(loss) before tax		(4 251)	26 858
Tax income/(expense)	4	10 775	(3 562)
Profit/(loss) for the year		6 524	23 296
STATEMENT OF COMPREHENSIVE INCOME			
Profit/(loss) for the period		6 524	23 296
Items that will not be reclassified to the income statement		-	-
Items that may be subsequently reclassified to the income statement		-	-
Other comprehensive income/ (loss), net of tax		-	-
Total comprehensive income/ (loss) for the period		6 524	23 296

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



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Balance sheet

1,000 USD

Assets	Note	2024	2023*
Non-current assets			
Investments in subsidiaries	5	481 425	346 328
Non-current receivables from group companies	6, 9	80 036	188 465
Derivatives	9	9 692	11 886
Total non-current assets		571 152	546 679
Current assets			
Current receivables from group companies	6, 9	41 860	48 816
Other current assets	3, 9	465	21
Cash and cash equivalents	9	134 840	117 008
Total current assets		177 166	165 846
Total assets		748 318	712 524

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

Wallenius Wilhelmsen Solutions Holding AS

Side 5



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Balance sheet

1,000 USD

EQUITY AND LIABILITIES	Note	2024	2023*
Equity			
Share capital	7, 8	109 434	109 434
Total paid-in capital		109 434	109 434
Retained earnings and other reserves	3, 8	294 325	342 801
Total equity		403 759	452 235
Non-current liabilities			
Deferred tax liabilities	4	-	10 775
Non-current interest-bearing debt	9	202 514	201 861
Non-current liabilities to group companies	6, 9	3 900	3 900
Total non-current liabilities		206 414	216 536
Current liabilities			
Trade payables	6, 9	12 498	1 993
Current liabilities to group companies	6, 9	123 713	40 742
Other current liabilities	9	1 934	1 018
Total current liabilities		138 145	43 754
Total liabilities		344 559	260 289
Total equity and liabilities		748 318	712 524

Lysaker, 27.06.2025

Board of directors Wallenius Wilhelmsen Solutions Holding AS

Anne Randmæl Jones

Anne Randmæl Jones

Chair

Kristin Schjødt Bitnes

Truls Jensen

Truls Jensen

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

Wallenius Wilhelmsen Solutions Holding AS

Side 6



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Cash flow statement

1,000 USD

	Note	2024	2023*
Cash flow from operating activities			
Profit/(loss) before tax		(4 251)	26 858
Financial income/(expense)	2	(15 124)	(36 045)
Net change in other assets/liabilities		55 040	(5 003)
Net cash provided by/(used in) operating activities		35 659	(14 190)
Cash flow from investing activities			
Issuance of debt to subsidiaries		-	(31 488)
Interest received		32 906	31 803
Net cash flow provided by/(used in) investing activities		32 906	315
Cash flow from financing activities			
Proceeds from issuance of debt		-	205 000
Repayment of debt		-	(205 000)
Proceeds from issuance of debt from subsidiaries	6	135 000	12 512
Issuance of debt to subsidiaries		(27 000)	(16 000)
Investment subsidiaries		(135 097)	-
Group contribution	6	-	45 844
Interest paid		(23 626)	(20 550)
Debt conversion of loan from group company to equity	5	-	(49 984)
Capital injection	5	-	49 984
Net cash flow provided by/ (used in) financing activities		(50 723)	21 806
Net increase/(decrease) in cash and cash equivalents		17 842	7 931
Cash and cash equivalents as of January 1		117 008	109 063
Effects of exchange rate changes on cash and cash equiv.		(10)	14
Cash and cash equivalents as of December 31		134 840	117 008

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

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Side 7



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Note 1 Accounting policies

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

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

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

BASIS FOR PREPARATION

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

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

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

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

ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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

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

TRANSACTIONS WITH RELATED PARTIES

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



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FOREIGN CURRENCY TRANSLATION

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

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

INVESTMENTS IN SUBSIDIARIES

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

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

FINANCIAL ASSETS

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

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

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

CASH AND CASH EQUIVALENTS

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

FINANCIAL LIABILITIES

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

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

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



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CURRENT AND DEFERRED INCOME TAX

Current and deferred tax is recognized in the income statement unless it relates to items recognized in other comprehensive income or directly in equity. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the jurisdictions where the company operates and generates taxable income.

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

PROVISIONS

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



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Note 2 Specification of income statement

Wallenius Wilhelmsen Solutions Holding AS has no full time employees.

Board of Directors fee

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

There is no CEO employed in the company.

Share options

The company has no share options programme.

Expensed audit fee*

USD 1000	2024	2023
Statutory audit	64	67
Total expensed audit fees	64	67

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

Other operating expenses

USD 1000	Note	2024	2023
Recharges of operating and personnel expenses from group companies	6	18 729	8 525
External services		84	154
Other administration expenses		562	508
Total other operating expenses		19 375	9 187

Financial income and expenses

USD 1000	Note	2024	2023*
Interest income from group companies	6	15 231	16 103
Interest income		8 842	8 120
Dividend from subsidiaries and group contribution	6	10 851	30 875*
Currency gain		2	215
Net gain related to derivatives		5 509	3 297
Total financial income		40 435	58 611
Interest expenses to group companies	6	5 352	2 479
Interest expenses		17 953	18 071
Other financial expenses		1 005	1 963
Currency loss		1 002	53
Total financial expenses		25 311	22 566
Financial income/(expense)		15 124	36 045

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



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Note 3 Dividend and group contribution

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

Impact on the financial statements of the correction

Impact on income statement and comprehensive income

USD 1000	Note	2023	2022
		<i>Adjustment</i>	<i>Adjustment</i>
Interest income and other financial income	2	(23 203)	23 203
Financial income/(expense)	2	(23 203)	23 203
Profit/(loss) before tax		(23 203)	23 203
Profit/(loss) for the year		(23 203)	23 203

Impact on balance sheet

USD 1000	Note	2023	2022
		<i>Adjustment</i>	<i>Adjustment</i>
Equity			
Retained earnings	8	(23 203)	23 203
Total equity		(23 203)	23 203

Impact on cash flow statement

USD 1000	2023	2022
	<i>Adjustment</i>	<i>Adjustment</i>
Profit before tax	(23 203)	23 203
Financial income/(expense)	23 203	(23 203)
Net cash provided by/(used in) operating activities	-	-



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Note 4 Tax

Ordinary taxation

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

Deferred tax

The company's deferred tax assets/liabilities are calculated based on the relevant tax rate in Norway. The company continues the non-recognition of net deferred tax assets in the balance sheet related to tax losses that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and non-deductible interest cost, due to uncertain future utilization. The deferred tax assets not recognized per year-end 2024 amount to USD 3 million (2023: USD 16 million).

Specification of tax expense for the year

USD 1000	2024	2023
Current income tax (including withholding tax)	-	-
Change in deferred tax	(10 775)	3 562
Total tax expense / (income)	(10 775)	3 562

Tax payable

USD 1000	2024	2023**
Profit before tax	(4 251)	26 858**
Permanent differences (+/-)*	3 673	(29 903)
Group contribution received	4 738	8 886
Group contribution declared	-	-
Change in temporary differences	34 067	(33 914)
Utilization of tax loss and interest limitation deduction carried forward, previous years	(38 226)	-
Tax loss carried forward	-	28 072
Tax payable basis	-	-

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

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

Temporary differences

USD 1000	2024	2023
Current assets / liabilities	-	-
Non-current assets / liabilities	(10 157)	(37 731)
Other	-	(11 247)
Temporary differences not recognized	10 157	-
Total	-	(48 978)
Deferred tax asset / (liability) (22 %)	-	(10 775)



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USD 1000	2024	2023
Net deferred tax liabilities at January 1	(10 775)	(7 426)
Currency translation differences	0	213
Income statement charge	10 775	(3 562)
Net deferred tax liabilities at December 31	-	(10 775)
Deferred tax assets in balance sheet	-	-
Deferred tax liabilities in balance sheet	0	(10 775)
Net deferred tax liabilities at December 31	0	(10 775)

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

USD 1000	2024	2023**
Net income/(loss) before tax	(4 251)	26 858**
Calculated tax 22 %	(935)	5 909
Tax effect of non-deductible costs/ non-taxable income	707	(4 179)
Adjustment previous years	-	(4 893)
Change in deferred tax asset not recognized	(10 644)	7 170
Currency differences and other adjustments	97	(445)
Total tax expense	(10 775)	3 562
Effective tax rate	253 %	13 %

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

Note 5 Investment in subsidiaries and affiliated companies

Entities	Business office	2024		2023	
		Voting share	Ownership share	Voting share	Ownership share
Wallenius Wilhelmsen Terminals Holding AS	Lysaker, Norway	100 %	100 %	100 %	100 %
Wallenius Wilhelmsen Inland Services Holding AS	Lysaker, Norway	100 %	100 %	100 %	100 %
Digital Supply Chain Solutions Holding AS*	Lysaker, Norway	100 %	100 %	-	-
2W Americas Holding LLC	New Jersey, USA	100 %	100 %	100 %	100 %

USD 1000	Carrying amount***	2024		2023	
		Equity	Net profit	Equity	Net profit
Wallenius Wilhelmsen Terminals Holding AS	144 075	146 395	49 525	144 075	15 786
Wallenius Wilhelmsen Inland Services Holding AS	27 947	9 616	(1 437)	27 947	(3 894)
Digital Supply Chain Solutions Holding AS*	97	(5 034)	(5 131)	-	-
2W Americas Holding LLC**	309 306	7 411	(7 279)	174 306	(22 521)
Total	481 425	158 389	35 679	346 328	(10 628)

*Digital Supply Chain Solutions Holding AS was established on January 2, 2024.

**In 2024 the company completed a capital injection of USD 135 million in 2W Americas Holding LLC.

***The fair value of the company's shares in subsidiaries are higher than the book value of equity and carrying amount of the shares.



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Note 6 Transactions with related parties

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

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

USD 1000	Note	2024	2023
Income statement			
Recharges of operating and personnel expenses from group companies	2	18 729	8 525
Dividend from subsidiaries and group contribution	2	10 851	30 875
Interest income from group companies within WW group*	2	15 231	16 103
Interest expenses to group companies within WW group*	2	5 352	2 479

USD 1000	Note	2024	2023
Balance sheet			
Non-current receivables from group companies within WW group		80 036	188 465
Current receivables from group companies within WW group*		41 860	48 816
Non-current liabilities to group companies within WW group		3 900	3 900
Current liabilities to group companies within WW group*		136 211	42 735

*Wallenius Wilhelmsen Solutions Holding AS participates in a cash pool arrangement with other companies in the Wallenius Wilhelmsen group. As of December 31, 2024, cash pool receivable was USD 22 252 thousand (2023: 38 643 thousand) and cash pool payable was USD 68 713 thousand (2023: 40 742 thousand).

Note 7 Share capital and shareholders

Owner structure	Premium shares	Face value	Total USD	% of total	% of votes
Wallenius Wilhelmsen ASA	940 000	1 000	109 434	100 %	100 %
Total	940 000		109 434	100 %	100 %

The total number of ordinary shares is 940,000 (2023: 940,000) with a par value of NOK 1,000/USD 116.42 (2023: NOK 1,000/USD 116.42). All issued shares are fully paid and give equal rights.



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Note 8 Equity

USD 1000	Share capital	Other paid-in capital	Retained earnings	Total
2024				
Change in equity				
Equity at December 31, 2023	109 434	94 098	248 703	452 235
Profit for the year	-	-	6 524	6 524
Total comprehensive income	-	-	6 524	6 524
Dividend to owner	-	-	(55 000)	(55 000)
Equity at December 31, 2024	109 434	94 098	200 227	403 759

USD 1000	Share capital	Other paid-in capital	Retained earnings	Total
2023				
Change in equity				
Equity at December 31, 2022*	102 640	50 907	225 407	378 955
Profit for the year*	-	-	23 296	23 296
Total comprehensive income	-	-	23 296	23 296
Capital increase	6 794	43 190	-	49 984
Equity at December 31, 2023	109 434	94 098	248 703	452 235

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

Note 9 Financial risk

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

Market risk

Foreign currency risk

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

Interest rate risk

The 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.

At 31 December 2024, the financial derivative contracts had a positive market value of USD 10 million (2023: USD 12 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 cash equivalents is considered to be very limited as the majority of banking relationships is with financial institutions with an external credit rating of at least A-/A3.



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The company's exposure to credit risk on its financial derivatives is considered to be limited as the company's counterparties are financial institutions with an external credit rating of at least A-/A3.

Financial covenants on interest bearing debts

The company has a revolving credit facility with an external financial instituion. At 31 December 2024, the value of the RCF was USD 203 million (2023: 202 million). The RCF is due within 3 years.

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

- Minimum liquidity
- Current assets/current liabilities
- Net interest-bearing debt/ EBITDA
- Loan to value clauses

The minimum ratios are adjusted to reflect the financial situation of the relevant borrowing company or group of companies. Certain subsidiary loan agreements also have change of control clauses. As of the balance date, the group is in compliance with all financial and non-financial covenants. Covenants can be adjusted in the event of material changes in accounting principles.

Fair value of financial instruments

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

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

Fair value of interest-bearing liabilities

Fair value of interest-bearing liabilities equals the amount of the liabilities.

	Fair value	Carrying value
USD 1000		
2024		
Interest-bearing debt	202 514	202 514
Total interest-bearing liabilities at December 31	202 514	202 514

	Fair value	Carrying value
USD 1000		
2023		
Interest-bearing debt	201 861	201 861
Total interest-bearing liabilities at December 31	201 861	201 861



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Fair value hierarchy

	Level 1	Level 2	Level 3	Total balance
USD 1000				
2024				
Financial assets at fair value through income statement				
- Financial derivatives	-	10 157	-	10 157
Total assets at 31 December	-	10 157	-	10 157

	Level 1	Level 2	Level 3	Total balance
USD 1000				
2023				
Financial assets at fair value through income statement				
- Financial derivatives	-	11 886	-	11 886
Total assets at 31 December	-	11 886	-	11 886

Financial instruments by category

	Assets at amortised cost	Assets at fair value through the income statement	Total
USD 1000			
2024			
Assets			
Non-current receivables from group companies	80 036	-	80 036
Derivatives		9 692	9 692
Current receivables from group companies	41 860	-	41 860
Other current assets	0	465	465
Cash and cash equivalents	134 840	-	134 840
Assets at 31 December, 2024	256 736	10 157	266 893

	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
USD 1000			
2024			
Liabilities			
Non-current interest-bearing debt	202 514	-	202 514
Non-current liabilities to group companies	3 900	-	3 900
Trade payables	12 498		12 498
Current liabilities to group companies	123 713	-	123 713
Other current liabilities	1 934	-	1 934
Liabilities at 31 December, 2024	344 559	-	344 559



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USD 1000	Assets at amortised cost	Assets at fair value through the income statement	Total
2023			
Assets			
Non-current receivables from group companies	188 465	-	188 465
Derivatives		11 886	11 886
Current receivables from group companies	48 816	-	48 816
Other current assets	21	-	21
Cash and cash equivalents	117 008	-	117 008
Assets at 31 December, 2023	354 311	11 886	366 196

USD 1000	Other financial liabilities at amortised cost	Liabilities at fair value through the income statement	Total
2023			
Liabilities			
Non-current interest-bearing debt	201 861	-	201 861
Non-current liabilities to group companies	3 900	-	3 900
Trade payables	1 993		1 993
Current liabilities to group companies	40 742	-	40 742
Other current liabilities	1 018	-	1 018
Liabilities at 31 December, 2023	249 514	-	249 514



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Note 10 Events after the balance sheet date

On May 1, 2025 the ownership of Melbourne International RoRo & Auto Terminal Pty Ltd (MIRRAT), a wholly owned subsidiary of Wallenius Wilhelmsen Terminals Holding AS, was transferred to Australian Amalgamated Terminals Pty Ltd, a wholly owned subsidiary of Qube Holdings Limited. The transaction value was AUD 332.5 million.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Wallenius Wilhelmsen Solutions Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Ocean AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Oslo, 27 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Independent auditor's report - Wallenius Wilhelmsen Solutions Holding AS 2024

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

Nordby, Johan Lid

Statsautorisert revisor

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Skattedirektoratet

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

WALLENIUS WILHELMSSEN LOGISTICS AS
Postboks 33
1324 LYSAKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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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

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