



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	21.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2,10	9 816 988	4 153 706
Sum kostnader		9 816 988	4 153 706
Driftsresultat		-9 816 988	-4 153 706
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	16 103 496	5 938 756
Annen renteinntekt	3	8 120 359	3 576 863
Annen finansinntekt	3	54 348 509	4 307 621
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		7 578 787	29 272 058
Sum finansinntekter		86 151 151	43 095 298
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	3	4 281 540	1 427 023
Rentekostnad til foretak i samme konsern	3	2 479 019	179 892
Annen rentekostnad	3	18 070 611	9 232 200
Annen finanskostnad	3	2 071 468	4 693 528
Sum finanskostnader		26 902 638	15 532 643
Netto finans		59 248 513	27 562 655
Ordinært resultat før skattekostnad		49 431 525	23 408 949
Skattekostnad på ordinært resultat	4	3 562 367	9 826 129
Ordinært resultat etter skattekostnad		45 869 158	13 582 820
Årsresultat		45 869 158	13 582 820



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	346 328 100	346 328 100
Lån til foretak i samme konsern	6	188 464 644	171 397 619
Derivatives		11 885 860	16 167 400
Sum finansielle anleggsmidler		546 678 604	533 893 119
Sum anleggsmidler		546 678 604	533 893 119
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		21 155	561
Konsernfordringer	6	48 816 246	8 539 586
Sum fordringer		48 837 401	8 540 147
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	117 008 482	109 063 482
Sum bankinnskudd, kontanter og lignende		117 008 482	109 063 482
Sum omløpsmidler		165 845 883	117 603 629
SUM EIENDELER		712 524 487	651 496 748
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,9	109 434 154	102 640 015
Sum innskutt egenkapital		109 434 154	102 640 015



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	8	342 800 898	253 111 399
Sum opptjent egenkapital		342 800 898	253 111 399
Sum egenkapital		452 235 052	355 751 414
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	10 775 252	7 426 169
Sum avsetninger for forpliktelser		10 775 252	7 426 169
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	201 860 514	203 688 678
Langsiktig konserngjeld	6	3 900 000	3 900 000
Sum annen langsiktig gjeld		205 760 514	207 588 678
Sum langsiktig gjeld		216 535 766	215 014 847
Kortsiktig gjeld			
Leverandørgjeld			240 608
Kortsiktig konserngjeld	3	42 735 252	79 613 773
Annen kortsiktig gjeld	11	1 018 419	876 106
Sum kortsiktig gjeld		43 753 671	80 730 487
Sum gjeld		260 289 437	295 745 334
SUM EGENKAPITAL OG GJELD		712 524 489	651 496 748



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**WALLENIOUS WILHELMOSEN
SOLUTIONS HOLDING AS
FINANCIAL STATEMENT 2023**

Org.nr; 915 515 398



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Wallenius Wilhelmsen Solutions Holding AS

Directors Report for fiscal year 2023

1. The nature of the operation

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

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

WWSH is owned 100% by WalWil, and headquartered at Lysaker, Norway.

2. Continued operation

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

3. Internal environment

As of December 31, 2023, WWSH had no employees. The administration of the group is run through a business agreement with Wallenius Wilhelmsen Ocean AS (WVO). Hence, there are no recorded injuries or accidents during 2023. The subsidiaries are run by local management, however, either through employment in the subsidiary or through a business agreement with WVO.

There are two women on the Board of Directors.

4. The Financial Statements

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

The result of the company is a profit of USD 51,251,365.

The company had at year end 2023 acceptable liquidity and serves all current and non-current debt comfortably.



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The Board is not aware of any significant issues or developments after balance sheet date, which should have been reflected in the 2023 financial statement.

WWSH has, together with 2W Americas Holding LLC, a loan facility of USD 345,000,000 to finance technical services related investments. By December 31, 2023, WWSH had drawn up USD 201,860,514 of this facility.

6. Future expectations

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

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 our global business model.

7. The external environment

The company prioritizes work related to security, quality and environmental issues. The operations affect the environment and the company are working actively to limit the negative environmental consequences as much as possible.

8. Financial Risk

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

9. Distribution of the annual result

The Board proposes the following appropriation:

	Profit USD
Allocated to other equity	51,251,365
Total appropriated	51,251,365



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Lysaker, May 21, 2024

The Board of Wallenius Wilhelmsen Solutions Holding AS

Anne Jones

Anne Randmæl Jones
Chair

Martin Hvatum

Martin Hvatum

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes



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INCOME STATEMENT

USD	Note	2023	2022
Other operating expenses	2, 10	(9,186,988)	(4,153,706)
Total operating expenses		(9,186,988)	(4,153,706)
Net operating income/(loss)		(9,186,988)	(4,153,706)
Financial income and expenses			
Financial income	3	86,151,150	43,095,298
Financial expenses	3	(26,902,638)	(15,532,642)
Financial income/(expense)		59,248,513	27,562,656
Profit before tax		50,061,525	23,408,950
Tax income/(expense)	4	(3,562,367)	(9,826,129)
Profit for the year		46,499,158	13,582,821

Statement of comprehensive income

	2023	2022
Profit for the year	46,499,158	13,582,821
Other comprehensive income:		
Items that may be subsequently reclassified to the income statement	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive income attributable to owners of the parent	46,499,158	13,582,821



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Balance sheet

USD

ASSETS	Note	31 Dec 2023	31 Dec 2022
Non-current assets			
Deferred tax assets	4	-	-
Investments in subsidiaries	5	346,328,100	346,328,100
Derivatives		11,885,860	16,167,400
Non-current receivables from group companies	6	188,464,644	171,397,619
TOTAL NON-CURRENT ASSETS		546,678,604	533,893,119
Current assets			
Current receivables from group companies	6	48,816,246	8,539,586
Other current receivables		21,155	561
Cash and bank deposits	13	117,008,482	109,063,482
TOTAL CURRENT ASSETS		165,845,884	117,603,629
TOTAL ASSETS		712,524,488	651,496,748
EQUITY AND LIABILITIES			
Equity			
Share capital	8, 9	109,434,154	102,640,015
Retained earnings and other reserves	8	342,800,898	253,111,399
Total equity		452,235,051	355,751,413
Non-current liabilities			
Deferred tax liabilities	4	10,775,252	7,426,169
Non-current interest-bearing debt	10	201,860,514	203,688,678
Non-current payables to group companies	6	3,900,000	3,900,000
Total non-current liabilities		216,535,766	215,014,847
Current liabilities			
Trade payables		-	240,608
Other current liabilities	11	1,018,419	876,106
Current payables to group companies	6	42,735,252	79,613,773
TOTAL CURRENT LIABILITIES		43,753,671	80,730,487
TOTAL LIABILITIES		260,289,436	295,745,335
TOTAL EQUITY AND LIABILITIES		712,524,488	651,496,748

Lysaker, May 21, 2024

Board of Directors Wallenius Wilhelmsen Solutions Holding AS

Anne Jones

Anne Randmæl Jones
Chair

Martin Hvatum

Martin Hvatum

Kristin Schjødt Bitnes

Kristin Schjødt Bitnes



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Cash flow statement

USD	Note	2023	2022
Cash flow from operating activities			
Net income/ (loss) before tax		50,061,525	23,408,950
Financial items excluding unrealised (gain)/loss on financial instruments		(63,530,053)	1,709,402
Other change in working capital		(4,989,012)	(6,810,249)
Unrealised (gain)/loss of financial instruments		4,281,540	(29,272,058)
Net change in cash from operation		(14,175,999)	(10,963,955)
Cash flow from investing activities			
Loan to subsidiaries		(31,488,078)	-
Loan repayments received from subsidiaries		-	1,645,904
Interest received		31,802,642	9,515,619
Net change in cash from investments		314,564	11,161,523
Net cash flow from financing activities			
Proceeds from issuance of debt		205,000,000	-
Repayment of debt		(205,000,000)	-
Proceeds from issuance of debt from group companies		12,512,257	49,985,250
Issuance of debt to group companies		(16,000,000)	(31,660,000)
Repayment of loan to group companies		-	7,271,187
Group contribution		45,843,809	20,000,000
Interest paid		(20,549,630)	(10,839,114)
Capital injection		49,984,480	39,998,000
Debt conversion of loan from group company to equity		(49,984,480)	-
Net change in cash from financing activities		21,806,436	74,755,324
Net increase/(decrease) in cash and cash equivalents		7,945,001	74,952,891
Cash and cash equivalents at 01.01		109,063,482	34,110,590
Cash & cash equivalents at 31.12		117,008,482	109,063,482



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Notes to the financial statements

NOTE 1

1. Main accounting principles

General Information

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

The company is domiciled in Norway with the ultimate parent company being Wallenius Wilhelmsen ASA, a public limited liability company listed on the Oslo Stock Exchange. Consolidated accounts for the company and its subsidiaries have not been prepared as they are a subgroup of Wallenius Wilhelmsen ASA group.

The financial statements were issued by the board of directors on May 21, 2024.

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

BASIC PRINCIPLES

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

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

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

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

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

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

FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the average monthly exchange rates. Monetary assets and liabilities denominated in foreign currencies are translated into



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the functional currency at the rate of the exchange at the balance sheet date. The realised and unrealised currency gains or losses are included in financial income or expense.

FINANCIAL ASSETS

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

Investment in subsidiaries

Investment in subsidiaries is classified as 'Investment in subsidiaries' in the balance sheet. Shares in subsidiaries are presented according to the cost method. Group relief received is included in dividends from subsidiaries. Group contributions and dividends from subsidiaries are recognised in the year for which it is proposed by the subsidiary to the extent the parent company can control the decision of the subsidiary. Shares in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount of the investment. An impairment loss is reversed if the impairment situation is deemed to no longer exist.

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

Loan receivables and other receivables

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

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

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

FINANCIAL DERIVATIVES

Derivatives are included in current assets or current liabilities, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets or other non-current liabilities as they form part of the group's long-term economic hedging strategy and are not classified as held for trading.

Derivatives are recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured on a continuous basis at their fair value.

Derivatives which do not qualify for hedge accounting

Most derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instruments which do not qualify for hedge accounting are recognised in the income statement stated in financial income/expense.

RECEIVABLES

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

Receivables are recognised at fair value less any impairment. The group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and



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contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and days past due.

CASH AND CASH EQUIVALENTS

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

DIVIDEND AND GROUP CONTRIBUTION

Dividend payments are recognized as a liability in the company's financial statements when the dividend is approved by the general meeting.

Group contributions are recognized as financial income/expense and current assets/liability in the financial statements at December 31, in the current year.

SHARE CAPITAL

Ordinary shares are classified as equity.

CURRENT AND DEFERRED INCOME TAX

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

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

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

LOANS

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

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

2. Financial risk management

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

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

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.



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LIQUIDITY RISK

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

3. Cash flow statement

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

4. Critical accounting estimates and judgements

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

There are no accounting estimates that have a significant impact.



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Note 2 - Other operating expenses

USD		2023	2022
External services (Legal, audit, tax, consultants etc.)		153,515	256,707
Other operating expenses	6	9,033,472	3,896,998
Total other operating expenses		9,186,988	4,153,706

Auditors fees		2023	2022
Audit fee, statutory audit		66,702	70,410
Agreed upon procedures		0	2,668
Total auditors fees		66,702	73,078

All figures are excluding VAT.

Note 3 - Financial income and financial expenses

USD	Note	2023	2022
Financial income			
Financial income from group companies	6	16,103,496	5,938,756
Interest income		8,120,359	3,576,863
Interest rate derivatives - unrealised		-	29,272,058
Interest rate derivatives - realised		7,578,787	-
Dividend from subsidiaries and group contribution	6	54,078,104	4,306,000
Currency gain		270,405	1,621
Total financial income		86,151,150	43,095,298
Financial expenses			
Interest expenses		18,070,611	9,232,200
Financial expenses from group companies	6	2,479,019	179,892
Interest rate derivatives - unrealised		4,281,540	-
Interest rate derivatives - realised		-	1,427,023
Other financial expenses		1,963,118	2,316,691
Currency loss		108,349	2,376,838
Total financial expenses		26,902,638	15,532,642



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Note 4 - Tax

USD	2023	2022
Specification of tax expense/(income) for the year		
Changes deferred taxes	3,562,367	9,826,129
Tax expense/(income)	3,562,367	9,826,129

USD	2023	2022
Specification of the tax effect from temporary differences and carry forward losses		
Financial instruments	(2,474,367)	-3,556,828
Long term liabilities/provisions	(8,300,885)	(4,892,729)
Interest expense not deducted related to interest deduction limitation rule	-	1,023,388
Tax loss carry forward*	-	-
Deferred tax assets/(liabilities) in the balance sheet	(10,775,252)	(7,426,169)

*Deferred tax assets related to tax loss carry forward, not recognised in the balance sheet, amounts to USD 15,679,435 at year end 2023 (USD 13,798,542).

USD	2023	2022
Reconciliation of actual tax expense against expected tax expense in accordance with the income tax rate of 22%		
Net income/ (loss) before taxes	50,061,525	23,408,950
Calculated tax 22%	11,013,536	5,149,969
Tax effect from		
Non-taxable income / Non-deductible costs	(9,283,338)	-
Valuation allowance deferred tax assets	7,169,925	4,464,901
Prior year adjustments	(4,892,729)	-
Difference in currency and tax rates	(445,026)	211,258
Tax expense/(income)	3,562,367	9,826,129



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Note 5 - Investment in subsidiaries and affiliated companies

USD

Ownership in subsidiaries and affiliated companies

2023

Entities	Office	Ownership/ voting rights	Booked value	Equity 100%	Net income/(loss)
Wallenius Wilhelmsen Terminals Holding AS	Lysaker, Norway	100%	144,075,286	99,178,634	9,780,291
Wallenius Wilhelmsen Inland Services Holding AS	Lysaker, Norway	100%	27,946,814	11,053,176	(3,893,615)
2W Americas Holding LLC	New Jersey, USA	100%	174,306,000	(120,310,007)	(22,521,156)
Total shares in subsidiaries			346,328,100		



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Note 6 - Related parties

USD

The company is owned by Wallenius Wilhelmsen ASA.

Income statement items

Other operating expenses	Note	2023	2022
Service fee personnel to Wallenius Wilhelmsen Logistics Zeebrugge N.V		623,291	-
Service fee personnel to Wallenius Wilhelmsen Ocean AS		2,229,902	-
Service fee personnel to EUKOR Car Carriers Inc.		421,770	-
Service fee IT to Wallenius Wilhelmsen Ocean AS		2,865,022	-
Service fee other to Wallenius Wilhelmsen Logistics Zeebrugge N.V		69,255	-
Service fee other to Wallenius Wilhelmsen Ocean AS		2,034,633	-
Service fee other to EUKOR Car Carriers Inc.		281,180	-
Total other operating expenses from group companies	2	8,525,054	-

Financial income and financial expenses	Note	2023	2022
Interest income from Wallenius Wilhelmsen Inland Services Holding AS		2,793,947	1,337,969
Interest income from Wallenius Wilhelmsen Terminals Holding AS		2,237	-
Interest income from Wallenius Wilhelmsen Solutions UK Ltd.		64	-
Interest income from Atlantic Ro-Ro Stevedoring, LLC		729	-
Interest income from 2W Americas Holding LLC		12,697,419	4,585,338
Interest income from Wallenius Wilhelmsen Terminals Korea AB		15,491	15,448
Interest income from Keen Transport, Inc.		122,988	-
Interest income from WWL Vehicle Services Americas, Inc.		470,622	-
Dividend and group contribution received from Wallenius Wilhelmsen Terminals Holding AS		54,078,104	-
Dividend received from Wallenius Wilhelmsen Inland Services Holding AS		-	4,306,000
Total interest income from group companies	3	70,181,600	10,244,756

Interest expenses to Wallenius Wilhelmsen Solutions South Korea		179,400	179,892
Interest expenses to Wallenius Wilhelmsen Terminals Holding AS		426,316	-
Interest expenses to Wallenius Wilhelmsen Solutions UK Ltd.		62,471	-
Interest expenses to Wallenius Wilhelmsen Terminals Americas, LLC		22,805	-
Interest expenses to Wallenius Wilhelmsen Logistics Zeebrugge N.V		86,301	-
Interest expenses to Mid-Atlantic Terminal, LLC		258,551	-
Interest expenses to Pacific Ro-Ro Stevedoring, LLC		174,399	-
Interest expenses to Atlantic Ro-Ro Stevedoring, LLC		41,999	-
Interest expenses to Atlantic Processors, LLC		103	-
Interest expenses to Wallenius Wilhelmsen Terminals Central AB		49,801	-
Interest expenses to Wallenius Wilhelmsen North AB		67,334	-
Interest expenses to Wallenius Wilhelmsen Korea AB		317	-
Interest expenses to Wallenius Wilhelmsen Inland Services Holding AS		21,157	-
Interest expenses to 2W Americas Holdings, LLC		32,300	-
Interest expenses to WWL Vehicle Services Americas, Inc.		0	-
Interest expenses to Keen Transport, Inc.		116,828	-
Interest expenses to WWL Services Holdings, LLC		1	-
Interest expenses to WW Logistics Services LLC (Galveston)		64,836	-
Interest expenses to WW Industrial (Baltimore), LLC		7,183	-
Interest expenses to Wallenius Wilhelmsen ASA		866,917	-
Total interest expenses to group companies	3	2,479,019	179,892



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Note 6 - Related parties cont.,

Balance sheet items

Receivables to group companies	2023	2022
Non-current receivable from Wallenius Wilhelmsen Inland Services Holding AS	33,560,000	30,560,000
Non-current receivable from 2W Americas Holding LLC	153,000,000	140,000,000
Non-current receivable from Wallenius Wilhelmsen Terminals Korea AB	381,967	381,967
Non-current receivable from Wallenius Wilhelmsen Ocean AS	1,522,678	455,652
Total non-current receivables from group companies	188,464,644	171,397,619
Current receivable from Wallenius Wilhelmsen Inland Services Holding AS	461,488	286,987
Current receivable from Wallenius Wilhelmsen Terminals Holding AS	-	599,456
Current receivable from Wallenius Wilhelmsen Terminals Korea AB	15,645	7,767
Current receivable from 2W Americas Holding LLC	22,246,449	3,038,463
Current receivable from Wallenius Wilhelmsen Ocean AS	429,139	94,465
Current receivable from Wallenius Wilhelmsen Ocean Holding AS	-	-
Current receivable from WWL Vehicle Services Americas, Inc.	15,095,110	272,849
Current receivable from Atlantic Ro-Ro Stevedoring, LLC	-	4,239,600
Current receivable from KTI Holding Corporation d/b/a ITM	1,409,991	-
Current receivable from Wallenius Wilhelmsen Terminals Holding AS	8,886,401	-
Current receivable from Wallenius Wilhelmsen Inland Services Holding AS	272,024	-
Total current receivables from group companies	48,816,246	8,539,586
Liabilities to group companies	2023	2022
Non-current liabilities to Wallenius Wilhelmsen Solutions South Korea	3,900,000	3,900,000
Total non-current liabilities to group companies	3,900,000	3,900,000
Current liabilities to Wallenius Wilhelmsen ASA	-	49,985,250
Current liabilities to Wallenius Wilhelmsen Logistics Zeebrugge N.V	3,086,930	-
Current liabilities to Wallenius Wilhelmsen Terminals Holding AS	5,134,643	-
Current liabilities to Wallenius Wilhelmsen Ocean AS	871,060	-
Current liabilities to Wallenius Wilhelmsen Terminals Americas, LLC	201,558	-
Current liabilities to Mid-Atlantic Terminal, LLC	13,306,230	-
Current liabilities to Pacific Ro-Ro Stevedoring, LLC	948,670	-
Current liabilities to Atlantic Ro-Ro Stevedoring, LLC	109,299	-
Current liabilities to Atlantic Processors, LLC	1,033,534	-
Current liabilities to Wallenius Wilhelmsen Terminals Central AB	2,955,545	-
Current liabilities to Wallenius Wilhelmsen North AB	1,822,791	-
Current liabilities to Wallenius Wilhelmsen Solutions South Korea	2,458	-
Current liabilities to Wallenius Wilhelmsen Terminals Korea AB	6,247	-
Current liabilities to Wallenius Wilhelmsen Inland Services Holding AS	827,392	-
Current liabilities to Keen Transport, Inc.	9,538,048	-
Current liabilities to WW Logistics Services LLC (Galveston)	1,937,353	-
Current liabilities to Wallenius Wilhelmsen Solutions UK Ltd.	535,669	-
Current liabilities to EUKOR Car Carriers Inc.	417,824	-
Current liabilities to other WalWil group entities	-	29,628,523
Total current liabilities group companies	42,735,252	79,613,773



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Note 7 - Restricted bank deposits

There are no restricted bank deposits in the company.

Note 8 - Shareholder's equity

USD	Share capital	Paid-in capital	Retained earnings	Total shareholders equity
Opening balances 01.01.2023	102,640,015	404,638,149	(151,526,751)	355,751,413
Net income	-	-	46,499,158	46,499,158
Capital increase	6,794,139	43,190,341	-	49,984,480
Total shareholders' equity per 31.12.2023	109,434,154	447,828,490	(105,027,593)	452,235,052
Opening balances 01.01.2022	96,857,462	370,422,702	(165,109,573)	302,170,592
Net income	-	-	13,582,821	13,582,821
Capital increase	5,782,553	34,215,447	-	39,998,000
Total shareholders' equity per 31.12.2022	102,640,015	404,638,149	(151,526,751)	355,751,413

During 2023, Wallenius Wilhelmsen ASA performed a capital increase in Wallenius Wilhelmsen Solutions Holding AS of USD 49,984,480.

Note 9 - Share capital and shareholders

Owner structure	Premium shares	Face value NOK	Total USD	% of total	% of votes
Wallenius Wilhelmsen ASA	940,000	1,000	109,434,154	100%	100%
Total	940,000		109,434,154	100%	100%

The total number of ordinary shares is 940,000 (2022: 870,000) with a par value of NOK 1,000/USD 116.42 (2022: NOK 1,000/USD 117.12). All issued shares are fully paid and give equal rights.



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Note 10 - Non-current interest-bearing debt

USD	2023	2022
Non current interest-bearing debt		
Non-current interest-bearing debt	201,860,514	203,688,678
Total non current interest-bearing debt	201,860,514	203,688,678
Principal payment revolving credit facility per 31.12:		
Due in 4 years	201,860,514	203,688,678
Total revolving credit facility	201,860,514	203,688,678

Note 11 - Other current liabilities

USD	2023	2022
Accruals - Financial	954,222	831,664
Other current liabilities	64,197	44,442
Total other current liabilities	1,018,419	876,106

Note 12 - Employee benefits

The company has no full time employees.

Board of Directors fee

No wages or remuneration has been paid to the Board during 2023 and 2022.

Wages and remuneration for the Chief Executive Officer

There is no CEO in the company.

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

Share options

The company has no share options programme.



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Note 13 - Financial instruments by category

USD

	Assets at amortised cost	Assets at fair value through the income statement	Total
Assets			
Derivatives	0	11,885,860	11,885,860
Non-current receivables from group companies	188,464,644	-	188,464,644
Current receivables from group companies	48,816,246	-	48,816,246
Other current receivables	-	21,155	21,155
Cash and bank deposits	117,008,482	-	117,008,482
Assets at 31.12.2023	354,289,373	11,907,015	366,196,388

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Non-current interest-bearing debt	-	201,860,514	201,860,514
Non-current payables to group companies	-	3,900,000	3,900,000
Trade payables	-	0	0
Other current liabilities	-	1,018,419	1,018,419
Current payables to group companies	-	42,735,252	42,735,252
Liabilities 31.12.2023	0	249,514,185	249,514,185

	Assets at amortised cost	Assets at fair value through the income statement	Total
Assets			
Derivatives	0	16,167,400.00	16,167,400
Non-current receivables from group companies	171,397,619	-	171,397,619
Current receivables from group companies	8,539,586	-	8,539,586
Other current receivables	-	561	561
Cash and bank deposits	109,063,482	-	109,063,482
Assets at 31.12.2022	289,000,686	16,167,961.46	305,168,647.81

	Liabilities at fair value through the income statement	Other financial liabilities at amortised cost	Total
Liabilities			
Derivatives			
Non-current interest-bearing debt	-	203,688,678	203,688,678
Non-current payables to group companies	-	3,900,000	3,900,000
Trade payables	-	240,608	240,608
Other current liabilities	-	876,106	876,106
Current payables to group companies	-	79,613,773	79,613,773
Liabilities 31.12.2022	0	288,319,165	288,319,165



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Note 14 - Financial risk

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

Market risk:

- I) Foreign exchange rate risk
- II) Interest rate risk
- III) Valuation risk on current financial investments

Market risk:

I) Foreign exchange rate risk

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

II) Interest rate risk

The company is exposed to changes in interest rates on its funding (net interest-bearing debt). Part of the interest rate risk is hedged using financial derivatives contracts. The reason for applying interest rate swaps is foremost to offset parts of the effects from the interest rate fluctuations in the floating rate in order to obtain the desired mix of fixed and floating interest rate in the debt portfolio. The company entered into forward-starting interest rate swaps of USD 260 million in 2017. At 31 December 2023, the financial derivative contracts had a positive market value of USD 12 million (2022: positive USD 16 million). The changes of value is charged to income statement through the year.

Credit risk:

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

Financial covenants on interest bearing debts

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

- Minimum liquidity
- Leverage ratio
- Equity ratio

The minimum ratios are adjusted to reflect the financial situation of the relevant borrowing company or group of companies.

The company was in compliance with all loan covenants at 31 December 2023. (The company was in compliance with its covenants at 31 December 2022).



To the General Meeting of Wallenius Wilhelmsen Solutions Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wallenius Wilhelmsen Solutions Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

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

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 21 May 2024

PricewaterhouseCoopers AS

Bjørn Lund

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Wallenius Wilhelmsen Solutions Holding AS - Ind...

Signers:

Name	Method	Date
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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 logistikkjenester 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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer