



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 896 616 692
Organisasjonsform: Aksjeselskap
Foretaksnavn: WILHELMSSEN NEW ENERGY AS
Forretningsadresse: Strandveien 20
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Olav Hoslemo
Dato for fastsettelse av årsregnskapet: 30.04.2024

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, 11.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		58 789 972	256 993 446
Annen driftsinntekt		1 128 424	244 164
Sum inntekter		59 918 396	257 237 610
Kostnader			
Lønnskostnad		13 808 333	10 982 976
Annen driftskostnad		24 400 990	23 964 006
Sum kostnader		38 209 323	34 946 982
Driftsresultat		21 709 073	222 290 628
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 288 974	4 803 658
Annen renteinntekt		1 399 862	702 915
Sum finansinntekter		2 688 836	5 506 573
Nedskrivning av finansielle eiendeler		43 850 463	21 200 000
Rentekostnad til foretak i samme konsern		12 093 390	2 768 673
Annen finanskostnad		18 043 254	-56 357 508
Sum finanskostnader		73 987 107	-32 388 835
Netto finans		-71 298 271	37 895 408
Ordinært resultat før skattekostnad		-49 589 198	260 186 036
Skattekostnad på ordinært resultat		-9 619 168	-7 649 197
Ordinært resultat etter skattekostnad		-39 970 030	267 835 233
Årsresultat		-39 970 030	267 835 233



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		18 353 538	8 734 370
Sum immaterielle eiendeler		18 353 538	8 734 370
Finansielle anleggsmidler			
Investering i datterselskap		1 791 237 983	2 355 561 680
Investeringer i tilknyttet selskap		1 004 141 759	696 289 396
Lån til tilknyttet selskap og felles kontrollert virksomhet		15 802 754	22 443 989
Investeringer i aksjer og andeler		42 837 846	31 117 110
Andre fordringer		45 042 450	113 248 835
Sum finansielle anleggsmidler		2 899 062 792	3 218 661 010
Sum anleggsmidler		2 917 416 330	3 227 395 380
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		318 452	330 303
Konsernfordringer		130 485 535	20 966 611
Sum fordringer		130 803 987	21 296 914
Sum omløpsmidler		130 803 987	21 296 914
SUM EIENDELER		3 048 220 317	3 248 692 294
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		720 000 000	720 000 000
Sum innskutt egenkapital		720 000 000	720 000 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		2 311 817 784	2 516 363 262
Sum opptjent egenkapital		2 311 817 784	2 516 363 262
Sum egenkapital		3 031 817 784	3 236 363 262
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		9 168 084	1 444 524
Annen kortsiktig gjeld		7 234 449	10 884 507
Sum kortsiktig gjeld		16 402 533	12 329 031
Sum gjeld		16 402 533	12 329 031
SUM EGENKAPITAL OG GJELD		3 048 220 317	3 248 692 293



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
08.01.2013

Vår dato
04.02.2013

Telefon
977 59 464

Deres referanse

Vår referanse
2013/37436

WILH. WILHELMSSEN HOLDING INVEST AS
Postboks 33
1324 LYSAKER

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Wilh. Wilhelmsen Holding Invest AS, org.nr. 896 616 692

- Vi viser til deres brev av 8. januar 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Wilh. Wilhelmsen Holding Invest AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Wilh. Wilhelmsen Holding Invest AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Wilh. Wilhelmsen Holding Invest AS er et investeringsselskap hvor den vesentligste investeringen er på Malta. Selskapet har ingen ansatte men forvaltes gjennom management avtale med morselskapet Wilh. Wilhelmsen Holding ASA. Rapportering knyttet til finansiering av selskapet skjer til finansinstitusjonene på engelsk og basert på konsernets kvartalspresentasjoner til markedet. Morselskapet Wilh. Wilhelmsen Holding ASA er innvilget dispensasjon fra kravet om norsk språk i årsregnskapet fra og med regnskapsåret 2010.

Skattedirektoratets vurdering

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

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Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 “informativ regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

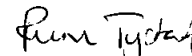
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at det vesentligste av selskapets virksomhet foregår i utlandet. Videre er det vektlagt at eierkretsen er begrenset og at selskapets morselskap har tillatelse til å utarbeide årsregnskapet på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



To the General Meeting of Wilhelmsen New Energy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wilhelmsen New Energy AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 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 and the Managing Director (management) are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Oslo, 30 April 2024

PricewaterhouseCoopers AS

Thomas Fraurud
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - WNE - 2023

Signers:

Name	Method	Date
Fraurud, Thomas Haug	BANKID	2024-04-30 19:12

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.

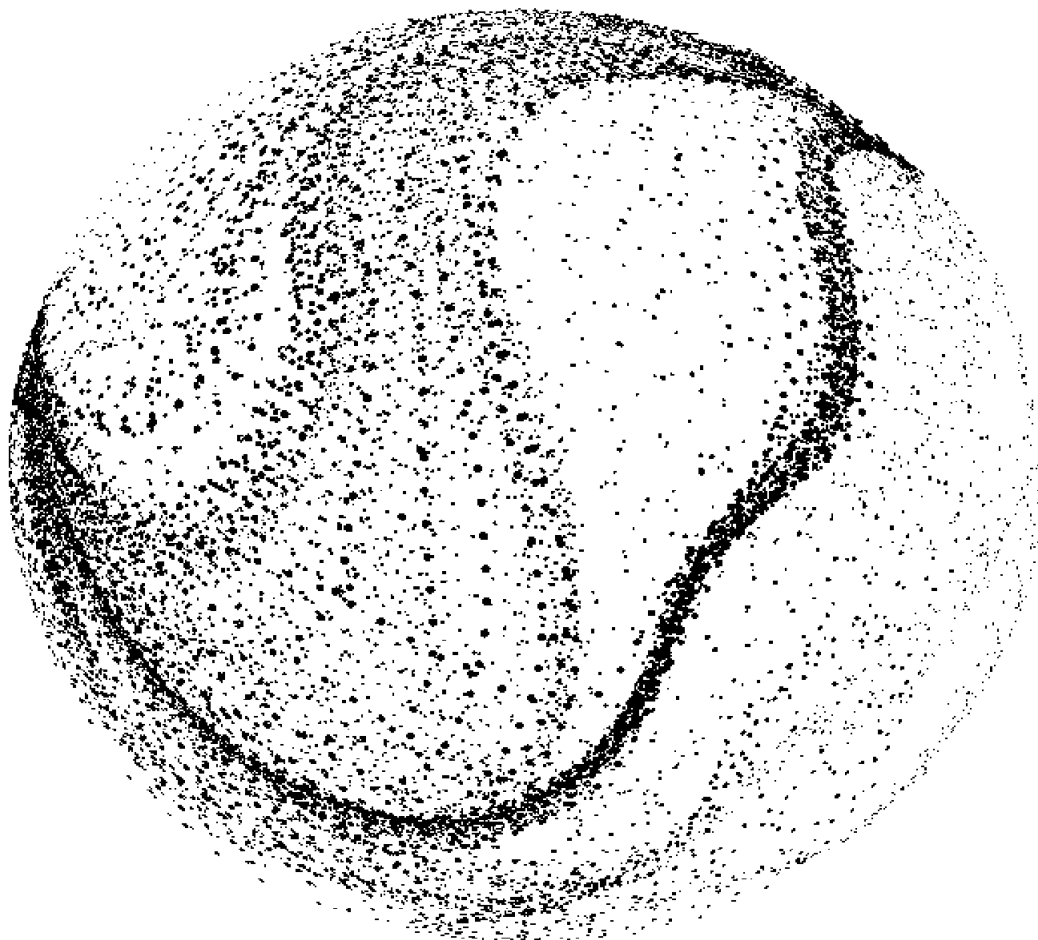


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of the document.



Wilhelmsen New Energy AS

Annual Report
2023



Org.nr.: 896 616 692



The board of directors' report for the year 2023

1. The company's activities

Wilhelmsen New Energy AS (WNE) is a fully owned subsidiary of Wilh. Wilhelmsen Holding ASA (Wilhelmsen).

Wilhelmsen is an industrial holding company within the maritime and logistics industry. The activities are carried out through fully and partly owned entities, most of which are among the market leaders within their segments. Wilhelmsen's ambition is to develop companies within maritime services, shipping, logistics or infrastructure to grow at or above the market through active ownership.

WNE was established in 2011 as a vehicle for Wilhelmsen investments outside what was then the two main operating units. The main investments at end of 2023 were in NorSea Group AS, Edda Wind ASA and Reach Subsea ASA.

WNE has its business office at Lysaker in Bærum, Norway. WNE group is a part of the Wilhelmsen group account, which is available at www.wilhelmsen.com.

NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry.

Total income for NorSea Group was USD 283 million in 2023, compared to USD 300 million in 2022. The growth in income is due to increased offshore supply bases activities.

Edda Wind ASA

Edda Wind ASA, listed on the EURONEXT Oslo stock exchange, provides service operation vessels and high-quality service to the global offshore wind industry. In March 2023, the company participated in a private placement in Edda Wind ASA, subscribing to 12 million new shares at a nominal value of NOK 25 per share, for a total consideration of NOK 300 million. The ownership share in Edda Wind post transaction was 25.4%.

Total income for Edda Wind ASA was EUR 39 million in 2023, compared to EUR 28 million in 2022. The increase in operating income is primarily related to commenced operation of four more vessels during 2023, less offhire related to commercial downtime of Edda Passat and technical challenges on Edda Breeze and Edda Brint.

Reach Subsea ASA

Reach Subsea ASA, listed on the EURONEXT Oslo Stock Exchange, provide high quality solutions and technology to clients in need of ocean data and services. In March 2023, the company participated in a private placement in Reach Subsea ASA, subscribing to 6 010 069 new shares at a nominal value of NOK 4.25 per share, for a total consideration of NOK 25.5 million. The ownership share in Reach Subsea post transaction was 19.2%.

Wilhelmsen New Energy holds warrants for the subscription of additional 49 million shares. The warrants may be exercised at any given time from the granting of the warrants on 15 March 2022 until 15 March 2025. Per year-end 2023, the warrants are accounted for a non-current asset with a fair value of NOK 42.8 million (2022: NOK 31.1 million), with unrealised fair value gain being reported through profit and loss.



Total income for Reach Subsea ASA was NOK 1 995 million in 2023, compared to NOK 1 163 million in 2022. The increase in operating income is due to higher number of project days sold, increased service scope on projects, higher pricing and revenue from the acquired businesses.

Financial investments

For WNE, the value of other financial assets was NOK 45 million by the end of 2023, compared with NOK 113 million by the end of 2022. The change was primarily due to the extraordinary dividend in kind amounting to NOK 73.6 million, comprising the shares in Nordic Corporate Bank ASA. The dividend transfer took place in January 2023, with the shares being transferred to the parent of the company, Wilh. Wilhelmsen Holding ASA.

Net financial loss for the group from other financial assets amounted to NOK 71.3 million in 2023 (2022: income of NOK 38 million), with dividend income from group companies of NOK 58.8 million (2022: NOK 257 million).

Other investments and activities

Ivaldi Group Inc.

Ivaldi leverages cutting edge additive manufacturing and metal fabrication solutions to provide in-port parts by using 3D printing on demand services for the maritime and offshore industries. WNE holds 13,95% of the shares in the Ivaldi Group.

Dolittle AS

The company creates new architecture and frameworks for digital product building. WNE holds 46% of the shares in Dolittle.

Massterly AS

The company created a joint venture with Kongsberg gruppen called Massterly. Massterly is an autonomous shipping company that aims to establish infrastructure and services to design and operate vessels, as well as advanced logistics solutions associated with maritime autonomous operations. WNE holds 50% of the shares in Massterly.

2. Financial summary

The net loss for the year 2023 was NOK 40 million (profit of NOK 267.8 million in 2022). This reflects operating expenses, dividends and other financials gain and expenses.

In November 2023, the company sold all its shares in Wilh. Wilhelmsen Holding Invest Malta Limited to its parent Wilh. Wilhelmsen Holding ASA, with the company recognizing a loss of NOK 32.6 million from the transaction. The company received NOK 450 million in cash from the transaction, with the residual NOK 250 million being handled through settlement of existing intercompany balances towards Wilh. Wilhelmsen Holding ASA.

The board of directors does not know of any significant issues that are not included in the annual accounts. Beyond this annual report, no incidents that in the opinion of the board influence on the annual accounts have occurred after year-end. See outlook and note to annual account.

Pursuant to section 4, sub-section 5, confer section 3, sub-section 3a of the Norwegian Accounting Act, it is hereby confirmed that the annual accounts have been prepared under the assumption that the enterprise is a going concern and that the conditions are present.



3. Risk management

WNE's main risk is related to the net asset value of its investments. The risk is continuously monitored by the board and management.

The company's revenues and balance sheet items are nominated in NOK, which is the company's functional currency.

The liquidity and solidity of the company is satisfactory.

4. Health, environment and security

During 2023, WNE group activities primarily consisted of shareholdings in NSG, Edda Wind ASA and Reach Subsea ASA. The company ownerships of NSG, Edda Wind ASA and Reach Subsea ASA shares does not in itself cause any harm to the natural environment.

5. Organisation and people development

In 2023 and as per 31 December 2023, the company had five employees. In addition to own employees, the company purchases management services from parent company Wilh. Wilhelmsen Holding ASA, and accounting services from Wilhelmsen Global Business Services AS. The board is unaware of any material issues concerning work related issues nor is it aware of any material alleged violations stemming from the SLAs between Wilhelmsen and WNE.

No job-related accidents involving employees were reported in the period.

An employee engagement survey is conducted each year, and the overall score on employee engagement for the company was satisfactory. The company has a clear policy stating that men and women have equal opportunities. Harassment and discrimination based on race, gender or similar grounds, or other behaviour that may be perceived as threatening or degrading, will not be accepted. The company is working actively towards enforcing the purpose of the Anti-Discrimination Act.

There are no employees in WNE working part time.

6. Directors' and officers' liability insurance

Directors and Officers Liability Insurance (D&O) is for the 2023 accounting year placed with AIG, AXA XL, Risk Point and If. The Insured names Wilh. Wilhelmsen Holding ASA and includes any subsidiaries worldwide not excluded in the policy, including NAL. The D&O insurance provides financial protection for the directors and officers of a company in the event that they are being sued in conjunction with the performance of their duties as they relate to the company. The insurance comprises the directors' and officers' personal legal liabilities, including defence, and legal costs. The cover also includes employees in managerial positions or employees who become named in a claim or investigation or is named co-defendant.

7. Corporate governance

WNE's governance is following the guidelines of Wilhelmsen. Wilhelmsen observes the Norwegian Code of Practice for Corporate Governance. Adherence to the code is based on a "comply or explain" principle.



8. Allocation of profit and dividend

The board proposes that the year's loss of NOK 40 million is allocated as follows:

Transferred from/(to) other equity	<u>NOK 40 million</u>
Total	<u>NOK (40) million</u>

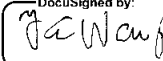
WNE's retained earnings as per 31 December 2023 was NOK 2 312 million

9. Outlook

NorSea Group, where WNE has a 98.96% shareholding, is mainly exposed to the Norwegian and Danish energy industry. Activity in the industry have remained solid during the year, partly due to government stimulus. Income from supply base real estate properties will continue to be an important contributor, while activity within offshore wind is expected to gradually increase.


Lysaker, 30 April 2024

The board of Wilhelmsen New Energy AS

DocuSigned by:

Jan Eivind Wang
Chair

DocuSigned by:

Christian Berg
Board member

DocuSigned by:

Anlaug Chr Haarbye
Board member



Income statement | WILHELMOSEN NEW ENERGY AS

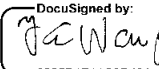
NOK	Note	2023	2022
Income			
Dividend from subsidiaries and associates	1	58 789 972	256 993 446
Other income	1	1 128 424	244 164
Total income		59 918 397	257 237 610
Operating expenses			
Payroll expenses	2	(13 808 333)	(10 982 976)
Other operating expenses	2	(24 400 990)	(23 964 006)
Total operating expenses		(38 209 323)	(34 946 982)
Operating profit (loss)		21 709 074	222 290 627
Financial income and expenses			
Interest income		1 399 862	702 915
Interest income from group companies		1 288 974	4 803 658
Financial expenses to group companies		(12 093 390)	(2 768 673)
Other financial items		13 757 709	54 272 157
Gain/(loss) on disposal of investment		(32 579 348)	-
Impairment of financial asset		(43 850 463)	(21 200 000)
Currency gain/(loss)		778 385	2 085 351
Net financial income/(expenses)		(71 298 270)	37 895 408
Profit before tax		(49 589 197)	260 186 035
Tax income/(expense)	3	9 619 168	7 649 197
Profit for the year		(39 970 029)	267 835 232
Transfers and allocations			
From/ (to) equity	4	39 970 029	(264 612 876)
Group contribution	4	-	(3 222 356)
Total transfers and allocations		39 970 029	(267 835 232)
Comprehensive income			
Profit for the year		(39 970 029)	267 835 232
Items that will may be reclassified to the income statement			
Other comprehensive income, net of tax			
Total comprehensive income for the year		(39 970 029)	267 835 232
Total comprehensive income attributable to:			
Owners of the parent		(39 970 029)	267 835 232
Total comprehensive income for the year		(39 970 029)	267 835 232



Balance sheet | WILHELMSSEN NEW ENERGY AS

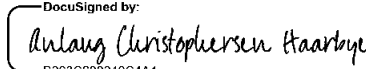
NOK	Note	31.12.2023	31.12.2022
Assets			
Non current assets			
Deferred tax asset	3	18 353 538	8 734 370
Other non-current assets	1	45 042 450	113 248 835
Investments in subsidiaries	1	1 791 237 983	2 355 561 680
Investment in associate	1	1 004 141 759	696 289 396
Loan to subsidiary and associates	5	15 802 754	22 443 989
Warrants Reach Subsea ASA	1	42 837 846	31 117 110
Total non current assets		2 917 416 330	3 227 395 380
Current assets			
Public duties receivables		269 196	280 708
Current intercompany receivables	6	130 485 535	20 966 611
Other current assets		49 256	49 595
Cash and cash equivalents		-	-
Total current assets		130 803 986	21 296 914
Total assets		3 048 220 316	3 248 692 294
Equity and liabilities			
Equity			
Share capital	4	720 000 000	720 000 000
Retained earnings	4	2 311 817 784	2 516 363 262
Total equity		3 031 817 784	3 236 363 262
Current liabilities			
Current liabilities	7	7 234 449	10 884 507
Current intercompany payables	6	9 168 084	1 444 524
Total current liabilities		16 402 533	12 329 032
Total liabilities		16 402 533	12 329 032
Total equity and liabilities		3 048 220 316	3 248 692 294

Lysaker, 30 April 2024

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/s/ Jan-Eyvind Wang
Chair

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/s/ Christian Berg
Board Member

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B263C800240C4A4...
/s/ Anlaug Haarbye
Board member



Cash flow statement | WILHELMOSEN NEW ENERGY AS

NOK	Note	2023	2022
Cash flow from operating activities			
Profit before tax		(49 589 197)	260 186 035
Financial (income)/expenses		71 298 270	(37 895 408)
Dividend received from subsidiaries and associates	1	(58 789 972)	(256 993 446)
Change in working capital		(4 224 938)	9 504 470
Net cash provided by operating activities		(41 305 837)	(25 198 348)
Cash flow from investing activities			
Investment in subsidiaries and associates	1	(325 531 264)	(662 155 902)
Proceeds from sale of subsidiaries and associates	1	450 060 000	10 000 000
Net dividends and group contribution	1	58 789 972	244 788 526
Loan granted to subsidiaries and associates	5	(23 811 792)	58 663 930
Investment shares and option	1	2 500 000	(21 986 295)
Interests received		1 290 934	5 506 572
Net change in cash pool	6	(110 677 011)	(8 935 164)
Net cash flow used in investing activities		52 620 842	(374 118 331)
Cash flow from financing activities			
Loan from parent company and converted to equity	4	-	400 000 000
Other financial items		778 385	2 085 351
Interest paid		(12 093 390)	(2 768 673)
Net cash flow from financing activities		(11 315 005)	399 316 679
Net increase in cash and cash equivalents		(0)	(0)
Cash and cash equivalents as of 01.01		0	0
Cash and cash equivalents as of 31.12		(0)	0

The company has bank accounts in NOK, AUD and USD. The cash flow effect from revaluation of cash and cash equivalents is included in net cash flow provided by operating activities.



Accounting policies | WILHELMSSEN NEW ENERGY AS

General information

The company was established 24 May 2011, and there was issued total of 2 400 shares to Wihl. Wilhelmsen Holding ASA.

The company has applied the simplification in section 3 related to accounting for dividends, group contributions and the use of the cost method for associates.

The annual account has been prepared and presented in accordance with simplified IFRS® Accounting Standards as adopted by the EU.

The functional and presentational currency is NOK.

Classification and valuation of assets and liabilities

Assets intended for permanent ownership or use are classified as non current assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are classified as current assets. Analogous criteria's are applied when classifying current and non current liabilities.

Non current assets are stated at historical cost, but are written down to fair value if the decrease in value is not temporary.

Non current assets with limited economical lifetimes are systematically depreciated. Non current liabilities are valued in nominal terms at the time of establishment. Non current liabilities are not reassessed to fair value as a consequence of change in interest.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at nominal value received at the time of establishment.

Foreign currency

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

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

Receivables

The company does not have any accounts receivables.

Other receivables, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out.

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 yield 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.

Investments in associated and other group companies and dividend

Shares in subsidiaries and associates are recognised at acquisition cost.

Dividends from subsidiaries and associates are recognized when the shareholder's right to receive payment is established.



Notes | WILHELMSSEN NEW ENERGY AS

Note 1 | INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND OTHER

NOK		Voting- /ownership share	2023 Book value	2022 Book value
Company	Business office Country			
Investment in subsidiary				
Wilh. Wilhelmsen Holding Invest Malta Limited	Valetta, Malta	0.0%	-	732 579 348
NorSea Group AS	Stavanger, Norway	99.0 %	1 763 567 050	1 604 567 050
Raa Labs AS	Oslo, Norway	75.1 %	5 325 282	5 325 282
Topeka Holding AS	Oslo, Norway	100.0 %	18 000 000	13 030 000
Wilhelmsen Wind Carriers AS	Oslo, Norway	0.0 %	-	30 000
Ventyr Synergies AS	Oslo, Norway	0.0 %	-	30 000
Raa Investments AS	Oslo, Norway	69.9%/39%	4 345 651	640 430
Total investment in subsidiary			1 791 237 983	2 356 202 110
Investments in associate and joint venture				
Massterly AS	Oslo, Norway	50.0 %	14 000 000	26 550 000
Nordlys Studio AS	Oslo, Norway	46.0 %	500 000	5 000 000
Edda Wind ASA	Haugesund, Norway	25.4 %	814 187 623	514 187 623
Reach Subsea ASA	Haugesund, Norway	19.2 %	175 454 136	149 911 343
Total investments in associate			1 004 141 759	695 648 966
*During 2023, Dolittle AS changed name to Nordlys Studio AS.				
Other non-current assets				
Ivaldi Group	San Leandro, CA, USA	13.95 %	5 923 390	5 923 390
Nordic Corporate Bank ASA	Oslo, Norway	0.00 %	-	73 575 450
Loke Marine Minerals AS	Stavager, Norway	9.00 %	33 749 995	33 749 995
Total financial investments			39 673 385	113 248 835
Loan to Loke Marine Minerals AS			5 389 066	-
Total other non-current assets			45 042 450	113 248 835

In January 2023, an extraordinary general meeting approved a dividend in kind comprising of the shares held in Nordic Corporate Bank ASA. At the time of the dividend transfer, the market value was equal to the book value of the shares, with the dividend in kind amounting to NOK 73.6 million. Per 31 December 2023, the company holds no shares in Nordic Corporate Bank ASA.

In March 2023, the company participated in a private placement in Reach Subsea ASA, subscribing to 6 010 069 new shares at a nominal value of NOK 4.25 per share, for a total consideration of NOK 25.5 million. The ownership share in Reach Subsea ASA post transaction is 19.2 %.

In March 2023, the company participated in a private placement in Edda Wind ASA, subscribing to 12 000 000 new shares at a nominal value of NOK 25 per share, for a total consideration of NOK 300 million. The ownership share in Edda Wind ASA post transaction is 25.4 %.

In March 2023, the company conducted a capital increase in Topeka Holding AS through debt conversion. The capital increase amounted to NOK 12.6 million.

In August 2023, the company gave a group contribution without tax effect to its subsidiary NorSea Group AS amounting to NOK 159 million, with the transaction being handled through settlement of existing intercompany balances towards NorSea Group AS.

In November 2023, the company sold all its shares in Wilh. Wilhelmsen Holding Invest Malta Limited to its parent Wilh. Wilhelmsen Holding ASA, with the company recognizing a loss of NOK 32.6 million from the transaction. The company received NOK 450 million in cash from the transaction, with the residual NOK 250 million being handled through settlement of existing intercompany balances towards Wilh. Wilhelmsen Holding ASA.

During 2023, the company sold both Ventyr Synergies AS and Wilhelmsen Wind Carriers AS for NOK 30 000, respectively, with the consideration reflecting the book value of the investments.

In December 2023, the company participated in a capital injection through debt conversion in Raa Investment AS, with parts of the loan towards Raa Investment AS being converted. The conversion amounted to NOK 3.7 million with the ownership share being unchanged after the injection.

Per year-end 2023, the company gave a group contribution without tax effect to its subsidiary Topeka Holding AS amounting to NOK 8 million.

Per year-end 2023, the company conducted an impairment of the investments in Massterly AS, Nordlys Studio AS and Topeka Holding AS, with the total impairment amounting to NOK 32.6 million.



Notes | WILHELMSSEN NEW ENERGY AS

Cont. Note 1 | INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND OTHER

In February 2022, the company participated in a private placement in Reach Subsea ASA, subscribing to 44 128 567 new shares at a nominal value of NOK 4 per share, for a total consideration of NOK 149.9 million. The ownership share in Reach Subsea ASA post transaction is 20.5 %. Reach Subsea, listed on the Oslo Stock Exchange, offers subsea services as a subcontractor to energy clients, with its head office in Haugesund, Norway. As part of the agreement, Wilhelmsen New Energy received warrants for the subscription of additional 44 million shares for a nominal value of NOK 4 per share. The private placement and the issue of warrants was approved by an extraordinary general assembly in Reach Subsea ASA on 15 March 2022. The warrants may be exercised at any given time from the granting of the warrants on 15 March 2022 until 15 March 2025. Per year-end 2022, the warrants are accounted for a non-current asset with a fair value of NOK 31.1 million, with unrealised fair value gain being reported through profit and loss.

In April 2022, the company participated in a capital injection in Massterly, with the company injecting NOK 12.5 million. The ownership stake was unchanged after the injection.

In June 2022, the company exercised the option related to acquisition of additional shares in the NorSea group, increasing the ownership with 24%, from 75% to 99%. The total consideration amounted to NOK 500 million, with the increase in cost price also including the fair value of the option, amount to NOK 13 million at the time of exercise.

In December 2022 the company participated in a private placement in Nordic Corporate Bank ASA ("NCB"), subscribing to 63,242 new shares at a nominal value of NOK 150 per share, for a total consideration of NOK 9.5 million. The ownership share of ownership of NCB post transaction is 9.96 %.

In December 2022, the company converted the loan towards Ivaldi Group of NOK 4.9 million to equity. The ownership stake was unchanged after the debt conversion.

NOK	Voting- /ownership share	2023	2022
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Summary financial information - according to the company's ownership in associates

Equity

Edda Wind ASA	25.4 %	819 409 420	495 539 450
Massterly AS	50.0 %	11 285 330	11 674 302
Nordlys Studio AS	46.0 %	65 467	2 062 948
Reach Subsea ASA	19.2 %	190 241 025	118 785 610
Total equity		1 021 001 243	628 062 309

Share of profit

Edda Wind ASA	25.4 %	(11 388 545)	5 016 848
Massterly AS	50.0 %	(388 971)	(5 894 540)
Nordlys Studio AS	46.0 %	(1 420 620)	(9 151 405)
Reach Subsea ASA	19.2 %	46 287 155	14 797 925
Total share of profit/(loss)		33 089 019	4 768 828

NOK Company	2023	2022
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Received dividends from subsidiary and associate

Wilh. Wilhelmsen Holding Invest Malta Limited		224 323 595
NorSea Group AS	49 405 378	24 367 069
Reach Subsea ASA	9 384 594	8 302 782
Total dividend received	58 789 972	256 993 446

Note 2 | OTHER OPERATING EXPENSES

Employee benefits and remuneration of senior executive

NOK	2023	2022
Pay	10 381 770	10 033 610
Payroll tax	2 330 581	579 444
Pension cost	1 081 712	357 332
Other remuneration	14 270	12 590
Total employee benefits	13 808 333	10 982 976

The company had five employees at year end 2023 (2022: five employees).

The company has a defined contribution plan in accordance with statutory requirements

The company's CEO is employed by Wilh. Wilhelmsen Holding ASA, from which Wilhelmsen New Energy is invoiced based on services provided. The compensation (salary, bonus and pension) to executive is described in the Wilh Wilhelmsen Holding ASA Remuneration report available on wilhelmsen.com

Expensed auditors fee (excluding VAT)

NOK	2023	2022
Statutory audit	61 833	42 870
Other assistance	-	21 500
Total expensed audit fee	61 833	64 370



Notes | WILHELMSSEN NEW ENERGY AS

Note 3 | TAX

NOK	2023	2022
Allocation of tax expense/(income)		
Payable tax	-	-
Changes in deferred tax	(9 619 168)	(7 649 197)
Tax on ordinary result	(9 619 168)	(7 649 197)
Payable tax on current year's net result		
Profit before tax	(49 589 197)	280 186 035
Permanent differences	5 865 707	(284 697 684)
Change prior year tax loss carry forward related to 2014 - 2016 group contribution	-	(10 257 427)
Taxable result	(43 723 490)	(34 769 076)
Tax loss carried forward	43 723 490	34 769 076
Taxable result	-	-
Calculation of deferred tax		
	2023	2022
Accumulated tax losses carried forward	83 425 171	39 701 682
Deferred tax 22%	18 353 538	8 734 370
Allowance deferred tax	-	-
Deferred tax assets	18 353 538	8 734 370

Note 4 | EQUITY

NOK	Share capital	Retained earnings	Total equity
Current year's change in equity			
Equity 31.12.2022	720 000 000	2 516 363 259	3 236 363 262
Current year's result		(39 970 029)	(39 970 029)
Dividend paid		(164 575 450)	(164 575 450)
Equity 31.12.2023	720 000 000	2 311 817 781	3 031 817 784
2021 change in equity			
	Share capital	Retained earnings	Total equity
Equity 31.12.2021	600 000 000	1 971 750 383	2 571 750 385
Current year's result		267 835 232	267 835 232
Group contribution previous years (2014-2016)		(3 222 356)	(3 222 356)
Conversion of debt to equity	120 000 000	280 000 000	400 000 000
Equity 31.12.2022	720 000 000	2 516 363 259	3 236 363 262
The company's shareholder			
	shares	Nominal value	Total share value
Wilh. Wilhelmsen Holding ASA, Norge	2 400	250 000	720 000 000

Each share confers the same rights in the company.

The annual report for the consolidated Wilh. Wilhelmsen Holding group is available at www.wilhelmsen.com



Notes | WILHELMSSEN NEW ENERGY AS

Note 5 | LOAN TO SUBSIDIARIES AND ASSOCIATES

Company	2023 Book value	2022 Book value
Non-current loan to subsidiary and associates		
NorSea Group AS	-	-
Nordlys Studio AS	401 936	500 000
Topeka Holding AS	9 106 665	12 559 989
Raa Investment AS	6 294 153	9 384 000
Non-current loan to subsidiary and associates	15 802 754	22 443 989

*During the first half of 2023, NOK 10 million was granted in loan to Nordlys Studio AS. Per 31.12.2023, most of the non-current loan towards Nordlys Studio AS has been forgiven, with NOK 401 936 outstanding per year-end 2023.

Current loan to subsidiary and associates

Ivaldi Ltd convertible loan*	-	-
Nordlys Studio AS	-	1 168 083
Current loan to subsidiary and associates	-	1 168 083

*In December 2022, the loan towards Ivaldi Ltd. Was converted to equity, see note 1 for more information.

Book value equals market value.

Loans to group companies and associates are according to market terms.

Note 6 | PAYABLES, RECEIVABLES AND CURRENT LOAN GROUP COMPANIES

NOK	2023	2022
Wilh. Wilhelmsen Holding ASA - cash pool payable	-	-
Group contribution to Topeka Holding AS	8 000 000	-
Payables to group companies	1 168 084	1 444 524
Total current intercompany payables	9 168 084	1 444 524
Wilh. Wilhelmsen Holding ASA - cash pool receivables	130 475 539	19 798 528
Receivables from group companies	9 996	-
Nordlys Studio AS	-	1 168 083
Total current intercompany receivables	130 485 535	20 966 611



Notes | WILHELMOSEN NEW ENERGY AS

Note 7 | FINANCIAL RISK

Financial instruments by category

<u>Assets</u>	Loans and receivables	Fair value through the income statement	Total
Other non current assets	21 171 820		21 171 820
Other current assets	130 485 535		130 485 535
Warrants Reach Subsea ASA		42 837 846	42 837 846
Assets at 31.12.2023	151 657 355	42 837 846	194 495 201

<u>Liabilities</u>	Other financial liabilities at amortised cost	Total
Current liabilities	7 234 449	7 234 449
Current liabilities intercompany	9 168 084	9 168 084
Liabilities 31.12.2023	16 402 533	16 402 533

<u>Assets</u>	Loans and receivables	Fair value through the income statement	Total
Other non current assets	22 443 989		22 443 989
Other current assets	20 966 611		20 966 611
Warrants Reach Subsea ASA		31 117 110	31 117 110
Assets at 31.12.2022	43 410 600	31 117 110	74 527 710

<u>Liabilities</u>	Other financial liabilities at amortised cost	Total
Current liabilities	10 884 507	10 884 507
Current liabilities intercompany	1 444 524	1 444 524
Liabilities 31.12.2022	12 329 032	12 329 032

The derivative is level 3, as the input is not based on observable market data.

The company's activities potentially expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance. The parent company's Board of Directors provides principles for overall group risk management, as well as policies covering risks referred to above and specific areas such as investment of excess liquidity. The company did not make use of derivative financial instruments to hedge certain risk exposures during the current financial period.

Note 8 | EVENTS AFTER THE BALANCE SHEET DATE

No material events occurred between the balance sheet date and the date when the accounts were presented which provide new information about conditions prevailing on the balance sheet date.