



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Anlaug Haarbye
Dato for fastsettelse av årsregnskapet:	30.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 03.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		256 993 446	50 030 453
Annen driftsinntekt		244 164	
Sum inntekter		257 237 610	50 030 453
Kostnader			
Lønnskostnad		10 982 976	1 276 078
Annen driftskostnad		23 964 006	7 322 972
Sum kostnader		34 946 982	8 599 050
Driftsresultat		222 290 628	41 431 403
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		4 803 658	6 906 961
Annen renteinntekt		702 915	424
Sum finansinntekter		5 506 573	6 907 385
Nedskrivning av finansielle eiendeler		21 200 000	4 500 000
Rentekostnad til foretak i samme konsern		2 768 673	5 358 360
Annen finanskostnad		-56 357 508	9 689 457
Sum finanskostnader		-32 388 835	19 547 817
Netto finans		37 895 408	-12 640 432
Ordinært resultat før skattekostnad		260 186 036	28 790 971
Skattekostnad på ordinært resultat		-7 649 197	-2 241 808
Ordinært resultat etter skattekostnad		267 835 233	31 032 779
Årsresultat		267 835 233	31 032 779



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		8 734 370	176 304
Sum immaterielle eiendeler		8 734 370	176 304
Finansielle anleggsmidler			
Investering i datterselskap		2 355 561 680	1 847 382 551
Investeringer i tilknyttet selskap		696 289 396	533 212 623
Lån til tilknyttet selskap og felles kontrollert virksomhet		22 443 989	92 642 669
Investeringer i aksjer og andeler		31 117 110	13 100 000
Andre fordringer		113 248 835	71 309 485
Sum finansielle anleggsmidler		3 218 661 010	2 557 647 328
Sum anleggsmidler		3 227 395 380	2 557 823 632
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		330 303	159 064
Konsernfordringer		20 966 611	26 610 461
Sum fordringer		21 296 914	26 769 525
Sum omløpsmidler		21 296 914	26 769 525
SUM EIENDELER		3 248 692 294	2 584 593 157
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		720 000 000	600 000 000
Sum innskutt egenkapital		720 000 000	600 000 000



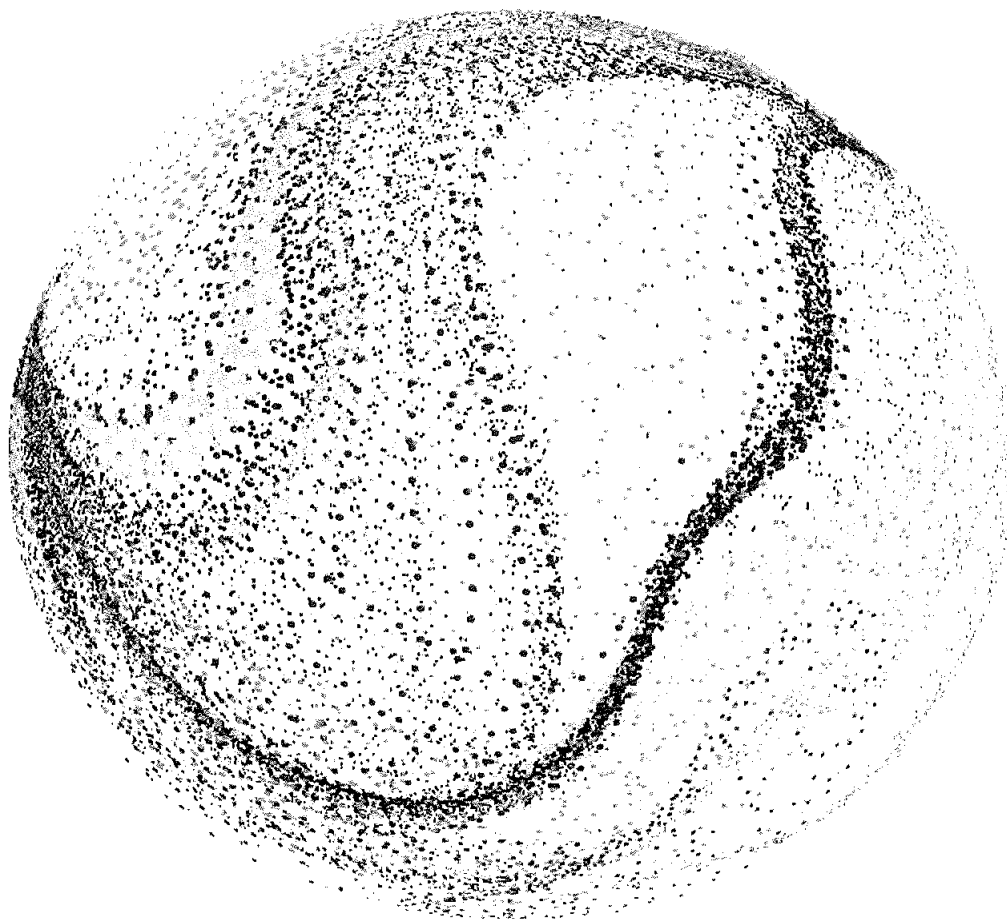
Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital		2 516 363 262	1 971 750 385
Sum opptjent egenkapital		2 516 363 262	1 971 750 385
Sum egenkapital		3 236 363 262	2 571 750 385
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		1 444 524	10 996 700
Annen kortsiktig gjeld		10 884 507	1 846 072
Sum kortsiktig gjeld		12 329 031	12 842 772
Sum gjeld		12 329 031	12 842 772
SUM EGENKAPITAL OG GJELD		3 248 692 293	2 584 593 157



Wilhelmsen New Energy AS

Annual Report
2022



Org.nr.: 896 616 692



The board of directors' report for the year 2022

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 2022 were in NorSea Group AS, Edda Wind ASA, Reach Subsea ASA and financial investments owned by the fully owned subsidiary Wilh. Wilhelmsen Holding Invest Malta Ltd (WWHIM).

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. In June 2022, WNE acquired additional 24% of the shares in NorSea Group, increasing the ownership from 75,2% to 98,96%

Total income for NorSea Group was USD 300 million in 2022, compared to USD 271 million in 2021. The growth in income is due to increased offshore supply bases activities.

Edda Wind ASA

Edda Wind ASA, listed on the Oslo stock exchange, provides service operation vessels and high-quality service to the global offshore wind industry.

Total income for Edda Wind ASA was EUR 28 million in 2022, compared to EUR 24 million in 2021. The increase is due to an increase in operational days on hired-in frontrunner Edda Fjord, as well as a compensation received from Colombo Dockyard PLC under an agreement entered into for the cancellation of two newbuilds.

Reach Subsea ASA

In February 2022, the company participated in a private placement in Reach Subsea ASA, subscribing to 44 126 567 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.



Financial investments

For WNE, the value of other financial assets was NOK 113 million by the end of 2022, compared with NOK 71 million by the end of 2021. The change was due to the company's participation of a private placement in Nordic Corporate Bank ASA of NOK 9,5 million and in Loke Marine Minerals AS with NOK 12,5 million, conversion of debt to equity related to the investment in Ivaldi group of NOK 5 million and fair value adjustment related to the investment in Nordic Corporate Bank ASA of NOK 15 million.

Net financial income for the group from other financial assets were a loss of NOK 38 million in 2022, with dividend income from group companies of 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 profit for the year 2022 was NOK 267.8 million (profit of NOK 31.0 million in 2021). This reflects operating expenses, dividends and other financials gain and expenses.

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 shares in Qube held by the company's subsidiary WWHMI are listed on ASX, and subject to daily fluctuation in value.

The company's revenues and balance sheet items are nominated in NOK, which is the company's functional currency. The main currency exposure is related to the NOK value of investments in Australian Dollar (AUD), through WWHIM. The company is presently not hedging the currency exposure.



The liquidity and solidity of the company is satisfactory.

4. Health, environment and security

During 2022, WNE group activities primarily consisted of shareholdings in NSG, Edda Wind ASA, Reach Subsea ASA and financial investments held by WWHIM. The company ownerships of NSG, Edda Wind ASA and WWHIM shares does not in itself cause any harm to the natural environment.

5. Organisation and people development

In 2022 and as per 31 December 2022, 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 2022 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 profit of NOK 267.8 million is allocated as follows:

Transferred from/(to) other equity	<u>NOK (264.6 million)</u>
Group contribution	<u>NOK (3.2 million)</u>
Total	<u>NOK 267.8 million</u>

WNE's retained earnings as per 31 December 2022 was NOK 2 516 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 May 2023

The board of Wilhelmsen New Energy AS


Jan-Eyvind Wang
Chair


Christian Berg
Board member


Anlaug Chr. Haarbye
Board member



Income statement | WILHELMSSEN NEW ENERGY AS

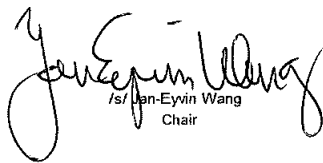
NOK	Note	2022	2021
Income			
Dividend from subsidiaries and associates	1	256 993 446	50 030 453
Other income	1	244 164	-
Total income		257 237 610	50 030 453
Operating expenses			
Payroll expenses	2	(10 982 976)	(1 276 078)
Other operating expenses	2	(23 964 006)	(7 322 972)
Total operating expenses		(34 946 982)	(8 599 050)
Operating profit (loss)		222 290 627	41 431 404
Financial income and expenses			
Interest income		702 915	424
Interest income from group companies		4 803 658	6 906 961
Interest expenses		-	-
Financial expenses to group companies		(2 768 673)	(5 358 360)
Other financial items		54 272 157	(5 389 554)
Impairment of financial asset		(21 200 000)	(4 500 000)
Currency gain/(loss)		2 085 351	(4 299 903)
Net financial income/(expenses)		37 895 408	(12 640 432)
Profit before tax		260 186 035	28 790 972
Tax income/(expense)	3	7 649 197	2 241 807
Profit for the year		267 835 232	31 032 779
Transfers and allocations			
From/ (to) equity	4	(264 612 876)	(37 105 234)
Group contribution	4	(3 222 356)	6 072 455
Total transfers and allocations		(267 835 232)	(31 032 779)
Comprehensive income			
Profit for the year		267 835 232	31 032 779
Items that will may be reclassified to the income statement			
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		267 835 232	31 032 779
Total comprehensive income attributable to:			
Owners of the parent		267 835 232	31 032 779
Total comprehensive income for the year		267 835 232	31 032 779



Balance sheet | WILHELMOSEN NEW ENERGY AS

NOK	Note	31.12.2022	31.12.2021
Assets			
Non current assets			
Deferred tax asset	3	8 734 370	176 304
Other non-current assets	1	113 248 835	71 309 485
Investments in subsidiaries	1	2 355 561 690	1 847 382 551
Investment in associate	1	696 289 396	533 212 623
Loan to subsidiary and associates	5	22 443 989	92 642 669
Option Norseas group AS	1	-	13 100 000
Warrants Reach Subsea ASA	1	31 117 110	-
Total non current assets		3 227 396 380	2 557 823 632
Current assets			
Public duties receivables		280 708	21 322
Current intercompany receivables	5, 6	20 966 611	26 610 461
Other current assets		49 595	137 742
Cash and cash equivalents		-	-
Total current assets		21 296 914	26 769 525
Total assets		3 248 692 294	2 584 593 158
Equity and liabilities			
Equity			
Share capital	4	720 000 000	600 000 000
Retained earnings	4	2 516 363 262	1 971 750 385
Total equity		3 236 363 262	2 571 750 385
Current liabilities			
Current liabilities		10 884 507	1 846 073
Current intercompany payables	6	1 444 524	10 996 700
Total current liabilities		12 329 032	12 842 773
Total liabilities		12 329 032	12 842 773
Total equity and liabilities		3 248 692 294	2 584 593 158

Lysaker, 30 May 2023


/s/ Jan-Eyvind Wang
Chair


/s/ Christian Berg
Board Member


/s/ Anlaug Haaland
Board member



Cash flow statement | WILHELMOSEN NEW ENERGY AS

NOK	Note	2022	2021
Cash flow from operating activities			
Profit before tax		260 186 035	28 790 972
Financial (income)/expenses		(37 895 408)	12 640 432
Dividend received from subsidiaries and associates	1	(256 993 446)	(50 030 453)
Change in working capital		9 504 470	1 829 572
Net cash provided by operating activities		(25 198 348)	(6 769 477)
Cash flow from investing activities			
Investment in subsidiaries and associates	1	(662 155 902)	(334 833 704)
Proceeds from sale of subsidiaries and associates	1	10 000 000	60 000
Net dividends and group contribution	4	244 788 526	75 383 131
Loan granted to subsidiaries and associates	5	58 663 930	(23 518 907)
Investment shares and option	1	(21 986 295)	(27 399 780)
Interests received		5 506 572	6 907 385
Net change in cash pool	6	(8 935 164)	-
Net cash flow used in investing activities		(374 118 331)	(303 401 674)
Cash flow from financing activities			
Loan from parent company and converted to equity	4	400 000 000	320 000 000
Other financial items		2 085 351	(4 299 903)
Interest paid		(2 768 673)	(5 528 746)
Net cash flow from financing activities		399 316 679	310 171 351
Net increase in cash and cash equivalents		(0)	0
Cash and cash equivalents as of 01.01		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 Wih. 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 approved by Ministry of Finance 10 December 2019.

The functional and presentational currency is NOK.

In 2021, the company changed its name from Wih. Wilhelmsen Holding Invest AS to Wilhelmsen New Energy AS.

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 Company	Business office Country	Voting- ownership share	2022 Book value	2021 Book value
Investment in subsidiary				
Wilh. Wilhelmsen Holding Invest Malta Limited	Valetta, Malta	100.0%	732 579 348	732 579 348
NorSea Group AS	Slavanger, Norway	99.0 %	1 604 567 050	1 092 447 921
Raa Labs AS	Oslo, Norway	100.0 %	5 325 282	9 325 282
Strandveien 20 Hylle 1 AS	Oslo, Norway	0.0 %	-	-
Strandveien 20 Hylle 2 AS	Oslo, Norway	0.0 %	-	-
Strandveien 20 Hylle 3 AS	Oslo, Norway	0.0 %	-	-
Topeka Holding AS	Oslo, Norway	100.0 %	13 030 000	13 030 000
Wilhelmsen Wind Carriers AS	Oslo, Norway	100.0 %	30 000	-
Vantyr Synergies AS	Oslo, Norway	100.0 %	30 000	-
Total investment in subsidiary			2 366 661 680	1 847 382 561
* The companies changed name after being transferred from Wilhelmsen New Energy AS				
Investments in associate and joint venture				
Massterly AS	Oslo, Norway	50.0 %	26 550 000	14 025 000
Dolittle AS	Oslo, Norway	46.0 %	5 000 000	5 000 000
Edda Wind ASA	Haugesund, Norway	25.7 %	514 187 623	514 187 623
Reach Subsea ASA	Haugesund, Norway	20.5 %	149 911 343	-
Raa Investments AS	Oslo, Norway	39.0 %	640 430	-
Total investments in associate			696 289 396	533 212 623
Other non current assets				
Ivaldi Group	San Leandro, CA, USA	13.95 %	5 923 390	1 008 625
Nordic Corporate Bank ASA	Oslo, Norway	9.49 %	73 575 450	49 049 860
Loke Marine Minerals AS	Stavager, Norway	9.00 %	33 749 965	21 250 000
Total other non current assets			113 248 835	71 308 485

In February 2022, the company participated in a private placement in Reach Subsea ASA, subscribing to 44 126 567 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 9.95 %.

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.



Notes | WILHELMSSEN NEW ENERGY AS

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

In April 2021 the subsidiary Strandveien 20 Hylle 6 AS was renamed Topeka Holding AS. Topeka Holding AS acquired the shares in Topeka Natrutren AS, a company developing high frequency shipping routes on the Norwegian west coast using hydrogen powered vessels.

In August 2021 the company acquired a 9 % share in Loke Marine Minerals AS ("Loke Minerals"), with NorSea Industrial Holdings (also a part of the Wilh. Wilhelmsen Holding ASA Group) also acquiring 9 % of Loke Minerals. Loke Minerals is working with solutions for exploration and extraction of marine minerals.

In October 2021 the company's shares in Denholm Wilhelmsen Limited was transferred to Wilhelmsen Maritime Services AS, a wholly owned subsidiary of Wilh. Wilhelmsen Holding ASA. The share was transferred as contribution in kind at booked value.

In November 2021 a shareholder loan of NOK 131,2 million to Edda Wind AS was converted to equity in Edda Wind AS and at same time Edda Wind (now ASA) was listed on Oslo Børs, raising NOK 958 million in gross proceeds. The company did not subscribe to additional shares in Edda Wind ASA, and retains an ownership share of 25,66 % post IPO.

In December 2021 the company participated in a private placement in Nordic Corporate Bank ASA ("NCB"), subscribing to 43,927 new shares at a nominal value of NOK 140 per share, for a total consideration of NOK 6,1 million. The ownership share of ownership of NCB post transaction is 9,49 %.

NOK	Voting- ownership share	2022	2021
Summary financial information - according to the company's ownership in associates			
Equity			
Edda Wind ASA	25,7 %	495 539 450	473 730 861
Massterly AS	50,0 %	11 674 302	5 043 841
Dolittle AS	46,0 %	2 062 948	(5 768 597)
Reach Subsea ASA	20,5 %	118 785 610	-
Total equity		628 062 309	473 006 105
Share of profit			
Edda Wind ASA	25,7 %	5 016 848	5 783 676
Massterly AS	50,0 %	(5 894 540)	(2 694 671)
Dolittle AS	46,0 %	(9 151 405)	(2 652 401)
Reach Subsea ASA	20,5 %	14 797 925	-
Total share of profit/(loss)		4 768 828	446 605
NOK		2022	2021
Company			
Received dividends from subsidiary and associate			
Wilh. Wilhelmsen Holding Invest Malta Limited		224 323 595	25 192 784
NorSea Group AS		24 367 069	24 367 069
Denholm UK		-	470 600
Reach Subsea ASA		8 302 762	-
Total dividend received		266 993 446	50 030 453

Note 2 | OTHER OPERATING EXPENSES

Employee benefits and remuneration of senior executive NOK	2022	2021
Pay	10 033 810	967 550
Payroll tax	579 444	157 370
Pension cost	357 332	119 789
Other remuneration	12 590	1 369
Total employee benefits	10 982 976	1 246 078

The company had 5 employees at year end 2022 (2021: one employee).

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	2022	2021
Statutory audit	42 870	50 250
Other assistance	21 500	21 900
Total expensed audit fee	64 370	72 150



Notes | WILHELMSSEN NEW ENERGY AS

Note 3 | TAX

NOK	2022	2021
Allocation of tax expense/(income)		
Payable tax	-	-
Changes in deferred tax	(7 649 197)	(2 241 807)
Tax on ordinary result	(7 649 197)	(2 241 807)
Payable tax on current year's net result		
Profit before tax	280 186 035	28 790 972
Permanent differences	(284 697 684)	(38 981 005)
Change prior year tax loss carry forward related to 2014 - 2016 group contribution	(10 257 427)	-
Taxable result	(34 769 076)	(10 190 033)
Tax loss carried forward	34 769 076	10 190 033
Taxable result	-	-
Calculation of deferred tax		
Accumulated tax losses carried forward	39 701 682	36 411 486
Deferred tax 22%	8 734 370	8 010 527
Change in deferred tax 2014-2016 group contribution	-	(6 844 223)
Allowance deferred tax	-	(980 000)
Deferred tax assets	8 734 370	176 304

Note 4 | EQUITY

NOK	Share capital	Retained earnings	Total equity
Current year's change in equity			
Equity 31.12.2021	600 000 000	1 971 750 383	2 571 750 385
Current year's result	-	287 835 232	287 835 232
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	2 616 363 269	3 236 363 262
2021 change in equity			
Equity 31.12.2020	480 000 000	1 734 645 149	2 214 645 151
Current year's result	-	31 032 779	31 032 779
Group contribution previous years (2014-2016)	-	18 508 455	18 508 455
Conversion of debt to equity	120 000 000	200 000 000	320 000 000
Contribution in kind, shares in Denholm Wilhelmsen Limited	-	(12 436 000)	(12 436 000)
Equity 31.12.2021	600 000 000	1 971 760 383	2 571 760 385
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	2022	2021
	Book value	Book value
Non-current loan to subsidiary and associates		
NorSea Group AS	-	83 475 226
Dolittle AS*	500 000	4 072 698
Topeka Holding AS	12 559 989	5 094 745
Raa Investments AS	9 384 000	-
Non-current loan to subsidiary and associates	22 443 989	92 642 669
*During 2022, most of the non-current loan receivable towards Dolittle was forgiven, with NOK 500 000 outstanding per year-end 2022.		
Current loan to subsidiary and associates		
NorSea Group AS	-	10 833 333
Ivaldi Ltd convertible loan*	-	4 913 765
Dolittle AS	1 168 083	-
Current loan to subsidiary and associates	1 168 083	16 747 098

*In December 2022, the loan towards Ivaldi Ltd. Was converted to equity, see note 2 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	2022	2021
With. Wilhelmsen Holding ASA - cash pool payable		
Payables to group companies	1 444 524	788 700
Group contribution Topeka Holding AS	-	8 000 000
Group contribution Lora IOT AS	-	2 210 000
Total current intercompany payables	1 444 524	10 998 700
With. Wilhelmsen Holding ASA - cash pool receivables		
Dolittle AS	1 168 083	-
NorSea Group AS	-	10 833 333
Ivaldi Ltd convertible loan	-	4 913 765
Total current intercompany receivables	20 966 611	26 610 461



Notes | WILHELMSSEN NEW ENERGY AS

Note 7 | FINANCIAL RISK

Financial instruments by category

Assets	Loans and receivables	Other	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

Liabilities	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

Assets	Loans and receivables	Other	Total
Other non current assets	92 542 669		92 542 669
Other current assets	26 610 461		26 610 461
Option NorSea group AS		13 100 000	13 100 000
Assets at 31.12.2021	119 253 130	13 100 000	132 353 130

Liabilities	Other financial liabilities at amortised cost	Total
Current liabilities	1 846 073	1 846 073
Current liabilities intercompany	10 996 700	10 996 700
Liabilities 31.12.2021	12 842 773	12 842 773

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

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 20.41 %.

In March 2023, the company transferred its shareholding in Nordice Corporate Bank ASA to its parent Wilh. Wilhelmsen Holding ASA through an interim dividend, amounting to NOK 73 575 450. The company does not hold any shares in Nordic Corporate Bank ASA after the dividend distribution.



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 2022, 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 2022, 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

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, 30 May 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Fraurud, Thomas Haug	BANKID	2023-05-30 21:52

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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

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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.

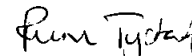
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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