



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 10.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.05.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		246 559 333	58 789 972
Annen driftsinntekt		1 191 436	1 128 424
Sum inntekter		247 750 769	59 918 396
Kostnader			
Lønnskostnad		17 820 042	13 808 333
Annen driftskostnad		15 099 764	24 400 990
Sum kostnader		32 919 806	38 209 323
Driftsresultat		214 830 963	21 709 073
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		9 486 819	1 288 974
Annen renteinntekt		2 276 113	1 399 862
Annen finansinntekt		48 208 382	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		181 278 866	
Sum finansinntekter		241 250 180	2 688 836
Nedskrivning av finansielle eiendeler		60 522 348	43 850 463
Rentekostnad til foretak i samme konsern		12 768 393	12 093 390
Annen finanskostnad		1 404 837	18 043 254
Sum finanskostnader		74 695 578	73 987 107
Netto finans		166 554 602	-71 298 271
Resultat før skattekostnad		381 385 565	-49 589 198
Skattekostnad		27 711 688	-9 619 168
Årsresultat		353 673 877	-39 970 030
Overføringer og disponeringer			
Avgitt konsernbidrag		59 145 215	
Overføringer til/fra annen egenkapital		294 528 662	-39 970 029



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		353 673 877	-39 970 029



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		86 460	18 353 538
Sum immaterielle eiendeler		86 460	18 353 538
Finansielle anleggsmidler			
Investering i datterselskap		1 958 490 980	1 791 237 983
Investeringer i tilknyttet selskap		1 331 751 677	1 004 141 759
Lån til tilknyttet selskap og felles kontrollert virksomhet		6 578 292	15 802 754
Investeringer i aksjer og andeler		178 126 610	42 837 846
Andre fordringer		711 018	45 042 450
Sum finansielle anleggsmidler		3 475 658 577	2 899 062 792
Sum anleggsmidler		3 475 745 037	2 917 416 330
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		136 378	318 452
Konsernfordringer		218 846 957	130 485 535
Sum fordringer		218 983 335	130 803 987
Sum omløpsmidler		218 983 335	130 803 987
SUM EIENDELER		3 694 728 372	3 048 220 317
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		720 000 000	720 000 000
Sum innskutt egenkapital		720 000 000	720 000 000



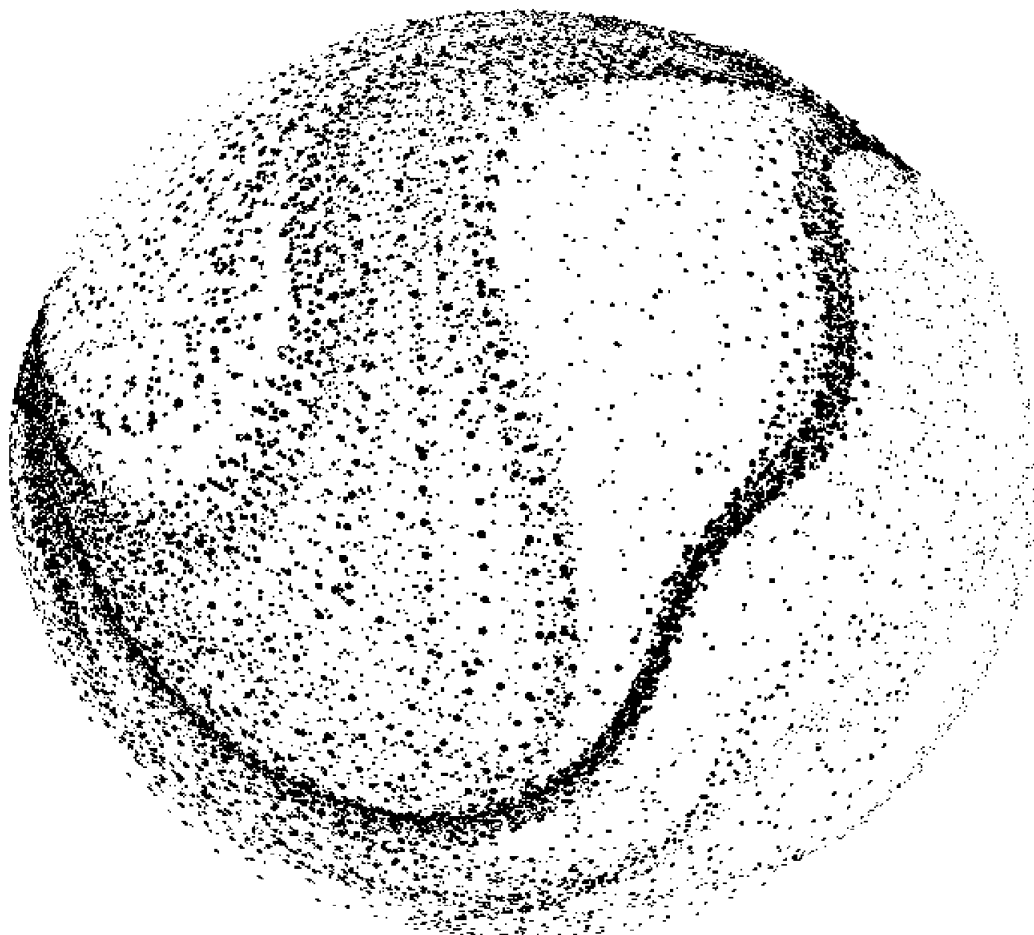
Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		2 619 682 681	2 311 817 784
Sum opptjent egenkapital		2 619 682 681	2 311 817 784
Sum egenkapital		3 339 682 681	3 031 817 784
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		393 000	
Sum avsetninger for forpliktelser		393 000	
Annen langsiktig gjeld			
Sum langsiktig gjeld		393 000	0
Kortsiktig gjeld			
Skyldige offentlige avgifter		58 309	
Kortsiktig konserngjeld		347 071 739	9 168 084
Annen kortsiktig gjeld		7 522 642	7 234 449
Sum kortsiktig gjeld		354 652 690	16 402 533
Sum gjeld		355 045 690	16 402 533
SUM EGENKAPITAL OG GJELD		3 694 728 371	3 048 220 317



Wilhelmsen New Energy AS

Annual Report
2024



Org.nr.: 896 616 692



The board of directors' report for the year 2024

1. The company's activities

Wilhelmsen New Energy AS (WNE) is a fully owned subsidiary of Wilh. Wilhelmsen Holding ASA (Wilhelmsen), a public limited liability company listed on the Oslo Stock Exchange.

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 2024 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 301 million in 2024, compared to USD 283 million in 2023. The growth in income is due to increased offshore supply bases activities. During the year, the company increased its shareholding in the NorSea Group to 99.37% (from 98.96%), with the consideration for the share acquisition amounting to NOK 22.3 million.

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 May 2024, the company acquired 6 340 000 additional shares in Edda Wind ASA, at NOK 24.50 per share, for a total consideration of NOK 155 million. The ownership share in Edda Wind ASA post transaction is 31.02 %. In June 2024, the company participated in a private placement in Edda Wind ASA, subscribing to 5 273 400 new shares at a nominal value of NOK 23.50 per share, for a total consideration of NOK 124 million. The ownership share in Edda Wind ASA post transaction remains unchanged at 31.02 %.

Total income for Edda Wind ASA was EUR 70 million in 2024, compared to EUR 39 million in 2023. The increase in operating income is primarily related to commenced operation of four more vessels during 2023, less offshore 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 December 2024, the company sold 9.9 million shares in Reach Subsea ASA for a consideration of NOK 80 million, with the gain from the transaction amounting to NOK 48 million. Subsequently the company exercised 9.9 million warrants with strike price of NOK 3.28 per share, with the consideration amounting to NOK 32.5 million. As part of the exercise of warrants, the company reclassified NOK 49 million from the book value of the warrants to the cost price of the shares in Reach Subsea ASA. The company holds additional 44.7 million warrants in Reach Subsea ASA.



with a strike price of NOK 3.28, with the fair value of the warrants amounting to NOK 178 million per 31 December 2024 (2023: 42.8 million). The warrants were exercised on 5 March 2025.

Total income for Reach Subsea ASA was NOK 2 717 million in 2024, compared to NOK 1 996 million in 2023. 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 0.7 million by the end of 2024, compared with NOK 45 million by the end of 2023. The change was primarily due to the impairment of the investment in Loke Marine Minerals AS, amounting to NOK 34 million.

Net financial gain for the group from other financial assets amounted to NOK 166.5 million in 2024 (2023: loss of NOK 71.3 million), with the unrealised fair value gain related to the Reach Subsea ASA of NOK 184 million being the primary driver behind the gain.

Dividend income and group contribution from group companies amounted to NOK 246.6 million (2023: NOK 58.8 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.

Nordlys Studio AS (Formerly Dolittle AS)

In September 2024, Nordlys Studio AS was decided to be wound up. The investment held in Nordlys Studio AS, including balances held towards the company has been written off, with the net loss from wound up amounting to NOK 3.5 million.

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 2024 was NOK 353.7 million (loss of NOK 40 million in 2023). This reflects operating expenses, dividends and other financials gain and expenses.

Net cash flow from operating-, investing- and financing activities are all stable for 2024 compared to 2023. Cash flow for investing activities was increased by inflow from dividends and group contributions from subsidiaries and associates, including net change in cash pool, while investment in subsidiaries and associates and loans granted to subsidiaries and associates was primary contributors to the outflow from investing activities. Cash flow from financing activities was mainly driven by interest payments for both 2024 and 2023.

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 2024, 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.

Wilh. Wilhelmsen Holding ASA provides information related to workforce and environment in its sustainability statement for the WWH group. Further information related to WWH groups sustainability statement is available on www.wilhelmsen.com.

5. Organisation and people development

In 2024 and as per 31 December 2024, 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.

Wilh. Wilhelmsen Holding ASA provides information related to the group's commitments under the Norwegian transparency act. Further information related to WWH groups transparency act disclosure is available on www.wilhelmsen.com.

6. Directors' and officers' liability insurance

Directors and Officers Liability Insurance (D&O) is for the 2024 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 353.7 million is allocated as follows:

Transferred from/(to) other equity	NOK	(294.6) million
Group contribution given	NOK	(59.1) million
Total	NOK	<u>353.7 million</u>

WNE's retained earnings as per 31 December 2024 was NOK 2 620 million

9. Outlook

NorSea Group, where WNE has a 99.37% 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.

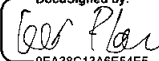
10. Events after balance sheet date

On 5 March 2025, the company exercised its remaining warrants towards Reach Subsea ASA. 44.7 million warrants were exercised at a strike price of NOK 3.28 with the total consideration amounting to NOK 147 million. The fair value of the warrants, held as a current financial derivative in the balance sheet, has been reclassified to the cost price of the shares in Reach Subsea ASA. After the exercise, the company holds 29.6% of the shares in Reach Subsea ASA.

On 31 March 2025, Loke Marine Minerals AS declared bankruptcy. The company holds 9% of the shares in Loke Marine Minerals AS per 31 December 2024 and at the time of the bankruptcy, with the financial effect from the bankruptcy being immaterial for the company.

Lysaker, 10 April 2025

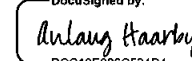


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Geir Flæsen
Chair

The board of Wilhelmsen New Energy AS

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Christian Berg
Board member

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Arntaug Haarbø
Board member



Income statement | WILHELMOSEN NEW ENERGY AS

NOK	Note	2024	2023
Income			
Dividend and group contribution from subsidiaries and associates	1	246 559 333	58 789 972
Other income	1	1 191 436	1 128 424
Total income		247 750 769	59 918 397
Operating expenses			
Payroll expenses	2	(17 820 042)	(13 808 333)
Other operating expenses	2	(15 099 764)	(24 400 890)
Total operating expenses		(32 919 806)	(38 209 323)
Operating profit (loss)		214 830 963	21 709 074
Financial income and expenses			
Interest income		2 276 113	1 399 862
Interest income from group companies		9 486 819	1 288 974
Financial expenses to group companies		(12 768 393)	(12 093 390)
Other financial items		181 278 866	13 757 709
Gain/(loss) on disposal of investment		48 208 382	(32 579 348)
Impairment of financial asset		(60 522 348)	(43 850 463)
Currency gain/(loss)		(1 404 837)	778 385
Net financial income/(expenses)		166 554 603	(71 298 270)
Profit before tax		381 385 566	(49 589 197)
Tax income/(expense)	3	(27 711 688)	9 619 166
Profit for the year		353 673 878	(39 970 029)
Transfers and allocations			
From/ (to) equity	4	(294 528 662)	39 970 029
Group contribution	4	(59 145 215)	-
Total transfers and allocations		(353 673 878)	39 970 029
Comprehensive income			
Profit for the year		353 673 878	(39 970 029)
Items that will not be reclassified to the income statement			
Remeasurement postemployment benefits, net of tax		39 778	-
Total comprehensive income for the year		353 713 656	(39 970 029)
Total comprehensive income attributable to:			
Owners of the parent		353 713 656	(39 970 029)
Total comprehensive income for the year		353 713 656	(39 970 029)



Balance sheet | WILHELMSSEN NEW ENERGY AS

NOK	Note	31.12.2024	31.12.2023
Assets			
Non current assets			
Deferred tax asset	3	86 460	18 353 538
Other non-current assets	1	711 018	45 042 450
Investments in subsidiaries	1	1 958 490 980	1 791 237 983
Investment in associate	1	1 331 751 677	1 004 141 759
Loan to subsidiary and associates	5	6 578 292	15 802 754
Warrants Reach Subsea ASA	1	178 126 610	42 837 846
Total non current assets		3 475 745 036	2 917 416 330
Current assets			
Public duties receivables		-	269 196
Current intercompany receivables	6	218 846 957	130 485 535
Other current assets		136 378	49 256
Cash and cash equivalents		-	-
Total current assets		218 983 334	130 803 986
Total assets		3 694 728 371	3 048 220 316
Equity and liabilities			
Equity			
Share capital	4	720 000 000	720 000 000
Retained earnings	4	2 619 682 681	2 311 817 784
Total equity		3 339 682 681	3 031 817 784
Non current liabilities			
Pension liabilities		393 000	-
Total non current liabilities		393 000	-
Current liabilities			
Public duties payables		58 309	-
Current liabilities	7	7 522 642	7 234 449
Current intercompany payables	6	347 071 739	9 168 084
Total current liabilities		354 652 690	16 402 533
Total liabilities		355 045 690	16 402 533
Total equity and liabilities		3 694 728 371	3 048 220 316

Lysaker, 10 April 2025

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/s/ Geir Fløe
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Chair

DocuSigned by:

/s/ Christian Berg
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Board Member

DocuSigned by:

/s/ Anaug Haarbø
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Board member



Cash flow statement | WILHELMSSEN NEW ENERGY AS

NOK	Note	2024	2023
Cash flow from operating activities			
Profit before tax		381 385 566	(49 589 197)
Financial (income)/expenses		(166 554 603)	71 298 270
Dividend and group contribution received from subsidiaries and associates	1	(246 559 333)	(58 789 972)
Change in net pension asset/liability		444 000	-
Change in working capital		(12 073 924)	(4 224 938)
Tax received (paid)	7	3 475 872	-
Net cash provided by operating activities		(39 882 421)	(41 305 837)
Cash flow from investing activities			
Investment in subsidiaries and associates	1	(339 662 504)	(325 531 264)
Proceeds from sale of subsidiaries and associates	1	80 339 065	450 060 000
Net dividends and group contribution	1	85 429 151	58 789 972
Loan granted to subsidiaries and associates	5	(43 604 024)	(23 811 792)
Investment shares and option	1	-	2 500 000
Interests received		9 502 287	1 290 934
Net change in cash pool	6	262 638 525	(110 677 011)
Net cash flow used in investing activities		54 642 504	52 620 842
Cash flow from financing activities			
Other financial items		(1 991 689)	778 385
Interest paid		(12 768 393)	(12 093 390)
Net cash flow from financing activities		(14 760 082)	(11 315 005)
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 Wilh. 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 recognised when the shareholder's right to receive payment is established.



Notes | WILHELMOSEN NEW ENERGY AS

Note 1 | INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND OTHER

NOK Company	Business office Country	Voting- /ownership share	Equity 31.12.2024	Net profit 2024	Book value 2024	Book value 2023
Investment in subsidiary						
NorSea Group AS	Stavanger, Norway	99.4 %	2 624 282 934	137 023 025	1 924 820 047	1 763 567 050
Raa Labs AS	Oslo, Norway	75.1 %	285 540	(4 328 169)	5 325 282	5 325 282
Topeka Holding AS	Oslo, Norway	100.0 %	26 153 052	(2 854 992)	24 000 000	18 000 000
Raa Investments AS	Oslo, Norway	69.9%/39%	1 722 988	(104 415)	4 345 651	4 345 651
Total investment in subsidiary			2 652 444 513	129 735 449	1 958 490 980	1 791 237 983
Investments in associate and joint venture*						
Massterly AS	Oslo, Norway	50.0 %	12 486 022	(3 299 308)	13 500 000	14 000 000
Nordlys Studio AS	Oslo, Norway	48.0 %	-	-	-	500 000
Edda Wind ASA	Haugesund, Norway	31.0 %	1 206 728 389	13 766 051	1 093 597 853	814 187 623
Reach Subsea ASA	Haugesund, Norway	18.4 %	201 348 757	37 882 030	224 653 824	175 454 136
Total investments in associate			1 420 563 168	48 348 772	1 331 751 677	1 004 141 759
*Equity and net profit according to the company's ownership in associates						
Other non-current assets						
Ivaldi Group	San Leandro, CA, USA	13.95 %			111 018	5 923 390
Loke Marine Minerals AS	Stavanger, Norway	9.00 %			500 000	33 749 995
Total financial investments					611 018	39 673 385
Loan to Loke Marine Minerals AS					100 000	5 369 066
Total other non-current assets					711 018	45 042 450

In March 2024, the company took part in a capita injection in Massterly AS, with companys injection amounting to NOK 4.5 million. The ownership share was unchanged from the injection.

In April 2024, the company increased its ownership in NorSea group from 98.96% to 99.37%, with the consideration for the share acquisition amounting to NOK 22.3 million

In May 2024, the company acquired additional 6 340 000 shares in Edda Wind ASA, at NOK 24.50 per share, for a total consideration of NOK 155 million. The ownership share in Edda Wind ASA post transaction is 31.02 %.

In June 2024, the company participated in a private placement in Edda Wind ASA, subscribing to 5 273 400 new shares at a nominal value of NOK 23.50 per share, for a total consideration of NOK 124 million. The ownership share in Edda Wind ASA post transaction remains unchanged at 31.02 %.

In September 2024, Nordlys Studio AS was decided to be wound up. The investment held in Nordlys Studio AS, including balances held towards the company has been written off, with the net loss from wound up amounting to NOK 3.5 million.

During 2024, the company conducted impairments totalling NOK 7 million related to the loan receivable towards Loke Marine Minerals AS

In November 2024, the company conducted an impairment of the investments in Massterly AS and Topeka Holding AS, with the total impairment amounting to NOK 11 million.

In December 2024, the company sold 9.9 million shares in Reach Subsea ASA for a consideration of NOK 80 million, with the gain from the transaction amounting to NOK 48 million. Subsequently the company exercised 9.9 million warrants with strike price of NOK 3.28 per share, with the consideration amounting to NOK 32.5 million. As part of the exercise of warrants, the company reclassified NOK 49 million from the book value of the warrants to the cost price of the shares in Reach Subsea ASA. The company holds additional 44.7 million warrants in Reach Subsea ASA with a strike price of NOK 3.28, with the fair value of the warrants amounting to NOK 178 million per 31 December 2024. The warrants can be exercised at any time up until expiry on 15 March 2025.

Per year-end 2024, NOK 12 million in outstading loan to Topeka Holding AS was given as group contribution without tax effect.

Per year-end 2024, NOK 139 million was given as a group contribution without tax effect to NorSea Group AS.

Per year-end 2024, the company conducted an impairment of the investments in Loke Marine Minerals AS and Ivaldi group, with the total impairment amounting to NOK 34 million.



Notes | WILHELMSSEN NEW ENERGY AS

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

In January 2023, an extraordinary general meeting approved a dividend in kind comprising of the shares held in Nodic 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 12.8 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.

NOK Company	2024	2023
Received dividends and group contributions from subsidiary and associate		
NorSea Group AS - group contribution	178 176 919	-
NorSea Group AS	49 613 225	49 405 378
Reach Subsea ASA	18 769 189	9 384 594
Total dividend and group contribution received	246 559 333	58 789 972

Note 2 | OTHER OPERATING EXPENSES

Employee benefits and remuneration of senior executive

NOK	2024	2023
Pay	13 405 632	10 381 770
Payroll tax	2 619 062	2 330 581
Pension cost	1 771 973	1 081 712
Other remuneration	23 375	14 270
Total employee benefits	17 820 042	13 808 333

The company had five employees at year end 2024 (2023: 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

NOK	2024	2023
Statutory audit	103 990	61 833
Other assistance	35 000	-
Total expensed audit fee	138 990	61 833



Notes | WILHELMSSEN NEW ENERGY AS

Note 3 | TAX

NOK	2024	2023
Allocation of tax expense/(income) for the year		
Payable tax	-	-
Withholding tax	3 475 872	-
Changes in deferred tax	(31 187 560)	9 619 188
Total tax income/(expense)	(27 711 688)	9 619 188
Basis for computation		
Profit before tax	381 385 566	(49 589 197)
22% tax	(83 904 825)	10 909 623
Tax effect from:		
Net permanent differences	52 717 265	(1 290 455)
Withholding tax	3 475 872	-
Current year calculated tax income/(expense)	(27 711 688)	9 619 188
Calculation of deferred tax		
	2024	2023
Accumulated tax losses carried forward	0	83 425 171
Pension liability	393 000	-
Deferred tax 22%	86 460	18 353 538
Allowance deferred tax	-	-
Deferred tax assets	86 460	18 353 538

NOTE 4 | EQUITY

NOK	Share capital	Retained earnings	Total equity
Current year's change in equity			
Equity 31.12.2023	720 000 000	2 311 817 781	3 031 817 784
Current year's result		353 673 878	353 673 878
Other comprehensive income		39 778	39 778
Group contribution received prior year		13 296 455	13 296 455
Group contribution given		(59 145 215)	(59 145 215)
Equity 31.12.2024	720 000 000	2 619 682 676	3 339 682 681
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

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	2024 Book value	2023 Book value
Non-current loan to subsidiary and associates		
Nordlys Studio AS	-	401 936
Topeka Holding AS	-	9 106 665
Raa Investment AS	6 578 292	6 294 153
Non-current loan to subsidiary and associates	6 578 292	15 802 754

*In September 2024, Nordly Studio AS was decided to be wound up with outstanding balances being written down to zero. Per year-end 2024, NOK 12 million in outstanding loan to Topeka Holding AS was given as group contribution without tax effect.

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	2024	2023
Wilh. Wilhelmsen Holding ASA - cash pool payable	132 162 986	-
Group contribution to Wilh. Wilhelmsen Holding ASA	75 827 199	8 000 000
Group contribution to NorSea Group AS	138 977 997	-
Payables to group companies	103 557	1 168 084
Total current intercompany payables	347 071 739	9 168 084
Wilh. Wilhelmsen Holding ASA - cash pool receivables	-	130 475 539
Group contribution from NorSea Group AS	178 176 919	-
Receivables from group companies	634 969	9 996
Loan to Raa Labs AS	40 035 068	-
Total current intercompany receivables	218 846 957	130 485 535



Notes | WILHELMOSEN NEW ENERGY AS

Note 7 | FINANCIAL RISK

Financial instruments by category

	Loans and receivables	Fair value through the income statement	Total
Assets			
Other non current assets	6 678 292		6 678 292
Other current assets	218 846 957		218 846 957
Warrants Reach Subsea ASA		178 126 610	178 126 610
Assets at 31.12.2024	225 525 249	178 126 610	403 651 858

		Other financial liabilities at amortised cost	Total
Liabilities			
Current liabilities		7 522 642	7 522 642
Current liabilities intercompany		347 071 739	347 071 739
Liabilities 31.12.2024		354 594 381	354 594 381

	Loans and receivables	Fair value through the income statement	Total
Assets			
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

		Other financial liabilities at amortised cost	Total
Liabilities			
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

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

On 5 March 2025, the company exercised its remaining warrants towards Reach Subsea ASA. 44.7 million warrants were exercised at a strike price of NOK 3.28 with the total consideration amounting to NOK 147 million. The fair value of the warrants, held as a current financial derivative in the balance sheet, has been reclassified to the cost price of the shares in Reach Subsea ASA. After the exercise, the company holds 29.6% of the shares in Reach Subsea ASA.

On 31 March 2025, Loke Marine Minerals AS declared bankruptcy. The company holds 9% of the shares in Loke Marine Minerals AS per 31 December 2024 and at the time of the bankruptcy, with the financial effect from the bankruptcy being immaterial for the company.

No other 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.



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 2024, income statement, 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 2024, 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, 10 April 2025

PricewaterhouseCoopers AS

Martin Alexandersen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Alexandersen, Martin H	BANKID	2025-04-10 11:31

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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

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

Besøksadresse:
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.

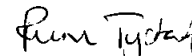
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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