



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	05.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 13.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		50 030 453	
Sum inntekter		50 030 453	
Kostnader			
Lønnskostnad		1 276 078	
Annen driftskostnad		7 322 972	
Sum kostnader		8 599 050	
Driftsresultat		41 431 403	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		6 906 961	
Annen renteinntekt		424	
Sum finansinntekter		6 907 385	
Nedskrivning av finansielle eiendeler		4 500 000	
Rentekostnad til foretak i samme konsern		5 358 360	
Annen finanskostnad		9 689 457	
Sum finanskostnader		19 547 817	
Netto finans		-12 640 432	
Ordinært resultat før skattekostnad		28 790 971	0
Skattekostnad på ordinært resultat		-2 241 808	
Ordinært resultat etter skattekostnad		31 032 779	0
Årsresultat		31 032 779	0



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		176 304	
Sum immaterielle eiendeler		176 304	
Finansielle anleggsmidler			
Investering i datterselskap		1 847 382 551	
Investeringer i tilknyttet selskap		533 212 623	
Lån til tilknyttet selskap og felles kontrollert virksomhet		92 642 669	
Investeringer i aksjer og andeler		13 100 000	
Andre fordringer		71 309 485	
Sum finansielle anleggsmidler		2 557 647 328	
Sum anleggsmidler		2 557 823 632	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		159 064	
Konsernfordringer		26 610 461	
Sum fordringer		26 769 525	
Sum omløpsmidler		26 769 525	0
SUM EIENDELER		2 584 593 157	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		600 000 000	
Sum innskutt egenkapital		600 000 000	



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		1 971 750 385	
Sum opptjent egenkapital		1 971 750 385	
Sum egenkapital		2 571 750 385	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		10 996 700	
Annen kortsiktig gjeld		1 846 072	
Sum kortsiktig gjeld		12 842 772	
Sum gjeld		12 842 772	0
SUM EGENKAPITAL OG GJELD		2 584 593 157	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 550341

Enheten

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

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Årsregnskapets periode: 01.01.2021 - 31.12.2021

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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: 05.05.2022

Grunnlag for avgivelse

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Brønnøysundregistrene, 02.07.2022



Organisasjonsnr: 896 616 692
WILHELMOSEN NEW ENERGY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		50 030 453	
Sum inntekter		50 030 453	
Kostnader			
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Organisasjonsnr: 896 616 692
WILHELMSEN NEW ENERGY AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel		176 304	
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Finansielle anleggsmidler

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Andre fordringer	71 309 485		
Sum finansielle anleggsmidler	2 557 647 328		

Sum anleggsmidler	2 557 823 632		0
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Omløpsmidler

Varer

Fordringer

Andre fordringer	159 064		
Konsernfordringer	26 610 461		
Sum fordringer	26 769 525		

Sum omløpsmidler	26 769 525		0
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SUM EIENDELER	2 584 593 157		0
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	600 000 000		
Sum innskutt egenkapital	600 000 000		

Opptjent egenkapital

Annen egenkapital	1 971 750 385		
Sum opptjent egenkapital	1 971 750 385		

Sum egenkapital	2 571 750 385		0
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Sum langsiktig gjeld	0		0
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Kortsiktig gjeld		
Kortsiktig konserngjeld	10 996 700	
Annen kortsiktig gjeld	1 846 072	
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SUM EGENKAPITAL OG GJELD	2 584 593 157	0



Organisasjonsnr: 896 616 692
WILHELMOSEN NEW ENERGY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Selskapet inngår i konsernet Wilh Wilhelmsen Holding ASA org nr 995 277 905
100%

Note

Antall årsverk i regnskapsåret
1.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

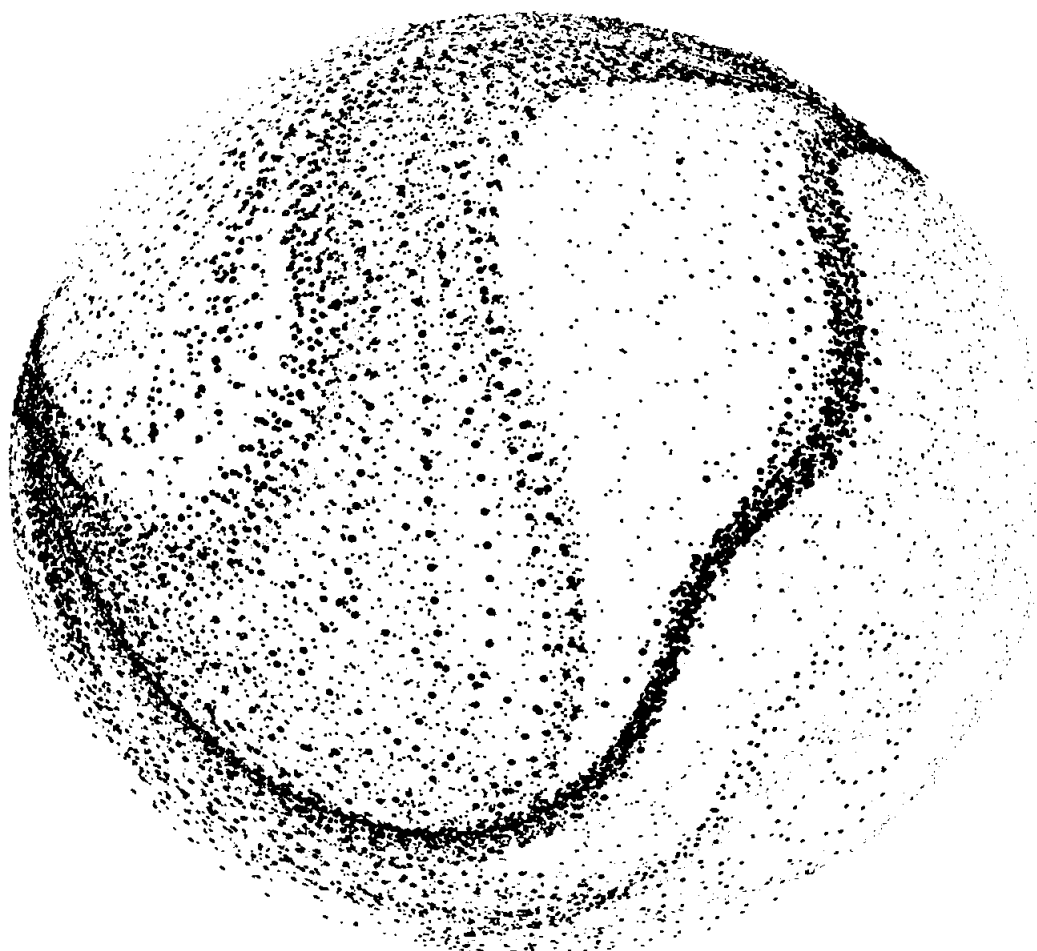


Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Wilhelmsen New Energy AS

Annual Report
2021



Org.nr.: 896 616 692



The board of directors' report for the year 2021

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 (renamed from Wilh Wilhelmsen Invest AS) 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 2021 were in NorSea Group AS and Edda Wind 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. WNE owns 75.2% of NorSea Group.

Total income for NorSea Group was USD 271 million in 2021, compared to USD 259 million in 2020. The growth in income is due to increased offshore supply bases activities supported by stimulus package for the industry from the Norwegian Government.

Edda Wind

In 2020, WNE acquired 25% of Østensjø Group's offshore wind company Edda Wind, with option to buy another 25%. The option was exercised in first quarter of 2021, increasing the ownership to 50%.

In fourth quarter, Edda Wind ASA launched and initial public offering (IPO) Following completion of the IPO, the company own 16.5 million shares and representing 25.7% of total shares. Before the IPO a shareholder loan of NOK 131.2 million to Edda Wind AS was converted to equity in Edda Wind AS

Financial investments

For WNE, the value of other financial assets was NOK 71 million by the end of 2021, compared with NOK 44 million by the end of 2020. The change was due to the company's participation of a private placement in Nordic Corporate Bank ASA of NOK 7 million and in Loke Marine Minerals AS with NOK 21 million.

Net financial income for the group from other financial assets were a loss of NOK 12.6 million in 2021, with dividend income from group companies of NOK 50 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.



Dolittle AS

The company invested NOK 5 million in Dolittle AS giving an ownership of 46 %. The company creates new architecture and frameworks for digital product building.

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.

Denholm UK

Wilhelmsen Maritime Services AS took over the investment in Denholm UK as a contribution in kind. Denholm is Wilhelmsen partner in UK related to ships Services.

2. Financial summary

The net profit for the year 2021 was NOK 31.0 million (profit of NOK 155.6 million in 2020). This reflects operating expenses, dividends and group contribution from group companies 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 2021, WNE group activities primarily consisted of shareholdings in NSG, Edda Wind 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 2021 and as per 31 December 2021, the company had one employee. In addition to own employee, 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.

6. 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.

7. Allocation of profit and dividend

The board proposes that the year's profit is allocated as follows:

Transferred to other equity	<u>NOK 31.0 million</u>
Total	<u>NOK 31.0 million</u>

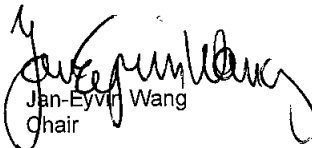
WNE's retained earnings as per 31 December 2021 was NOK 1 972 million

8. Outlook

NorSea Group, where WNE has a 75.2% 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, 5 May 2022

The board of Wilhelmsen New Energy AS


Jan-Eyvind Wang
Chair


Christian Berg
Board member


Anlaug Chr Haarbye
Board member



Income statement | WILHELMOSEN NEW ENERGY AS

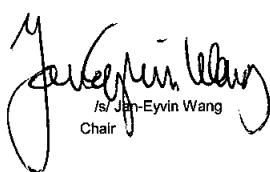
NOK	Note	2021	2020
Income			
Dividend from subsidiaries and associates	2	50,030,453	178,242,523
Total income		50,030,453	178,242,523
Operating expenses			
Payroll expenses	1	(1,276,078)	
Other operating expenses	1	(7,322,972)	(8,289,617)
Total operating expenses		(8,599,050)	(8,289,617)
Operating profit (loss)		41,431,404	169,952,906
Financial income and expenses			
Interest income		424	828
Interest income from group companies		6,906,961	5,922,206
Interest expenses			(623)
Financial expenses to group companies		(5,358,360)	(93,518)
Other financial items		(5,389,554)	(4,317,627)
Impairment of financial asset		(4,500,000)	(17,096,024)
Currency gain/(loss)		(4,299,903)	968,957
Net financial income/(expenses)		(12,640,432)	(14,615,801)
Profit before tax		28,790,972	155,337,105
Tax income/(expense)	7	2,241,807	283,282
Profit for the year		31,032,779	155,620,387
Transfers and allocations			
To equity	4	31,032,779	55,620,387
Dividend to parent company	4		100,000,000
Total transfers and allocations		31,032,779	155,620,387
Comprehensive income			
Profit for the year		31,032,779	155,620,387
Items that will may be reclassified to the income statement			
Other comprehensive income, net of tax			
Total comprehensive income for the year		31,032,779	155,620,387
Total comprehensive income attributable to:			
Owners of the parent		31,032,779	155,620,387
Total comprehensive income for the year		31,032,779	155,620,387



Balance sheet | WILHELMSSEN NEW ENERGY AS

NOK	Note	31/12/2021	31/12/2020
Assets			
Non current assets			
Deferred tax asset	7	176,304	4,778,720
Other non current assets	2	71,309,485	43,909,705
Investments in subsidiaries	2	1,847,382,551	1,829,932,550
Investment in associate	2	533,212,623	218,114,920
Loan to subsidiary and associates	3	92,642,669	102,427,396
Option Norseas group AS	2	13,100,000	13,100,000
Total non current assets		2,557,823,632	2,212,263,291
Current assets			
Public duties receivables		21,322	
Short term intercompany receivables	3	26,610,461	11,176,011
Option Edda Wind	2		5,378,232
Other short term assets		137,742	
Total current assets		26,769,525	16,554,244
Total assets		2,584,593,158	2,228,817,535
Equity and liabilities			
Equity			
Share capital	4	600,000,000	480,000,000
Retained earnings	4	1,971,750,385	1,734,645,151
Total equity		2,571,750,385	2,214,645,151
Current liabilities			
Current liabilities		1,846,073	16,500
Short term intercompany payables	6	10,996,700	14,155,884
Total current liabilities		12,842,773	14,172,384
Total liabilities		12,842,773	14,172,384
Total equity and liabilities		2,584,593,158	2,228,817,535

Lysaker, 5 May 2022


/s/ Jan-Eyvin Wang
Chair


/s/ Christian Berg
Board Member


/s/ Anlaug Haarbye
Board member



Cash flow statement | WILHELMOSEN NEW ENERGY AS

NOK	Note	2021	2020
Cash flow from operating activities			
Profit before tax		28,790,972	155,337,105
Financial (income)/expenses		12,640,432	14,615,801
Dividend received from subsidiaries and associates	2	(50,030,453)	(178,242,523)
Change in working capital		1,829,572	13,672,384
Net cash provided by operating activities		(6,769,477)	5,382,767
Cash flow from investing activities			
Investment in subsidiaries and associates	2	(334,833,704)	(192,653,920)
Proceeds from sale of subsidiaries and associates	2	60,000	30,000
Net dividends and group contribution	4	75,383,131	78,242,522
Loan granted to subsidiaries and associates	3	(23,518,907)	5,018,729
Investment shares and option	2	(27,399,780)	(17,190,864)
Interests received		6,907,385	5,923,034
Net cash flow used in investing activities		(303,401,874)	(120,630,498)
Cash flow from financing activities			
Loan from parent company and converted to equity	4	320,000,000	
Other financial items		(4,299,903)	968,957
Interest paid		(5,528,746)	(99,216)
Net cash flow from financing activities		310,171,351	869,741
Net increase in cash and cash equivalents		0	(114,377,989)
Cash and cash equivalents as of 01.01		-	114,377,989
Cash and cash equivalents as of 31.12		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 With. 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 With. 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 | OTHER OPERATING EXPENSES

Employee benefits and remuneration of senior executive

NOK	2021	2020
Pay	997,550	
Payroll tax	157,370	
Pension cost	119,789	
Other remuneration	1,369	
Total employee benefits	1,276,078	0

As of 2021, the company have one employee, who is the the company's CEO. The company had no employees as of 31 December 2020. The company has a defined contribution plan in accordance with statutory requirements

Expensed auditors fee (excluding VAT)

NOK	2021	2020
Statutory audit	50,250	54,375
Other assistance	21,900	-
Total expensed audit fee	72,150	54,375

Note 2 | INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND OTHER

NOK	Business office	Voting- ownership	2021	2020
Company	Country	share	Book value	Book value
Investment in subsidiary				
Wilh. Wilhelmsen Holding Invest Malta Limited	Valetta, Malta	100.0%	732,579,348	732,579,348
NorSea Group AS	Stavanger, Norway	75.2 %	1,092,447,921	1,092,447,921
Raa Labs AS	Oslo, Norway	100.0 %	9,325,282	4,815,281
Topeka Holding AS	Oslo, Norway	100.0 %	13,030,000	30,000
Strandveien 20 Hylle 4 AS/WGS Properties AS *	Oslo, Norway			30,000
Strandveien 20 Hylle 5 AS/Wilh Wilhelmsen Invest AS *	Oslo, Norway			30,000
Total investment in subsidiary			1,847,382,551	1,829,932,550
* The companies changed name after being transferred from Wilhelmsen New Energy AS				
Investments in associate and joint venture				
Massterly AS	Oslo, Norway	50.0 %	14,025,000	14,025,000
Dollittle AS	Oslo, Norway	46.0 %	5,000,000	5,000,000
Denholm Wilhelmsen Limited	Southampton, UK			12,436,000
Edda Wind ASA	Haugesund, Norway	25.7 %	514,187,623	186,653,920
Total investments in associate			533,212,623	218,114,920
Other non current assets				
Ivaldi Group Inc.	San Leandro, CA, USA	13.95%	1,009,625	1,009,625
Nordic Corporate Bank ASA	Oslo, Norway	9.49%	49,049,860	42,900,080
Loke Marine Minerals AS	Stavager, Norway	9.00%	21,250,000	
Total other non current assets			71,309,485	43,909,705

In April 2021 the subsidiary Strandveien 20 Hylle 6 AS was renamed Topeka Holding AS. Topeka Holding AS acquired the shares in Topeka Natruten 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 %.



Notes | WILHELMSSEN NEW ENERGY AS

Cont. Note 2 | INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND OTHER

In March 2020 the company recognised an impairment loss of NOK 17.1 million due to the change in fair value of the company's share in Ivaldi Group INC.

In March 2020 the company participated in a private placement in Nordic Corporate Bank ASA ("NCB"), subscribing to 83,334 new shares at a nominal value of NOK 120 per share, for a total consideration of NOK 10 million. The ownership share of ownership of NCB post transaction is 9.66 %.

In August 2020 the company sold its subsidiary Strandveien 20 Hylle 2 was sold at face value of NOK 30,000 to subsidiary Raa Labs AS.

In September 2020 the company participated in a private placement in joint venture Massterly AS, subscribing to 200,000 new shares at a nominal value of NOK 30 per share, for a total consideration of NOK 6 million. The company's share of ownership of Massterly AS is retained at 50 %.

In September 2020 the company acquired 25 % share in Edda Wind AS from Johannes Østensjø Dy AS, part of the Østensjø Group for a total consideration of NOK 186.7 million. As part of the transaction, the company received an option to purchase an additional 25 % share of Edda Wind AS, recognised as a financial asset valued at NOK 5.4 million as of December 31 2020.

During 2021, Strandveien 20 Hylle 4 AS and Strandveien 20 Hylle 5 AS (now changed to WGS Properties AS and Wilh. Wilhelmsen Invest AS respectively) was each sold at face value of NOK 30,000 to other companies in the Wilhelmsen Group.

NOK	Voting- ownership share	2021	2020
-----	-------------------------------	------	------

Summary financial information - according to the company's ownership in associates

Equity			
Edda Wind ASA	25.7 %	1,846,184,181	169,599,391
Massterly AS	50.0 %	5,043,841	7,728,556
Dolittle AS	46.0 %	(5,768,597)	(666,742)
Denholm Wilhelmsen Limited *	40.0 %		6,719,775
Total equity		1,845,459,425	183,380,980
Share of profit			
Edda Wind ASA	25.7 %	5,783,676	5,504,530
Massterly AS	50.0 %	(2,684,671)	(2,567,795)
Dolittle AS	46.0 %	(2,652,401)	(351,272)
Denholm Wilhelmsen Limited *	40.0 %		574,460
Total share of profit/(loss)		446,605	3,159,923

* Denholm Wilhelmsen Limited was transferred to Wilhelmsen Maritime Services AS during 2021, described above.

NOK Company	2021	2020
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Received dividends from subsidiary and associate

Wilh. Wilhelmsen Holding Invest Malta Limited	25,192,784	153,875,454
NorSea Group AS	24,367,069	24,367,069
Denholm UK	470,600	-
Total dividend received	50,030,453	178,242,523



Notes | WILHELMSSEN NEW ENERGY AS

Note 3 | LOAN TO SUBSIDIARIES AND ASSOCIATES

Company	2021	2020
	Book value	Book value
Non-current loan to subsidiary and associates		
NorSea Group AS	83,475,226	94,308,559
Dolittle AS	4,072,698	8,118,838
Topeka Holding AS	5,094,745	
Non-current loan to subsidiary and associates	92,642,669	102,427,396
Current loan to subsidiary and associates		
NorSea Group AS	10,833,333	10,833,333
Wilh. Wilhelmsen Holding ASA	10,863,363	325,968
Ivaldi LTD konvertibelt lån	4,913,765	
Other short term loan to subsidiaries		16,710
Current loan to subsidiary and associates	26,610,461	11,176,011

Book value equals market value.

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

Note 4 | EQUITY

NOK	Share capital	Retained earnings	Total equity
Current year's 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
Converted 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	1,971,750,383	2,571,750,383
	Sharecapital	Retained earnings	Total
2020 change in equity			
Equity 31.12.2019	480,000,000	1,679,024,762	2,159,024,762
Current year's result		155,620,387	155,620,387
Dividends Wilh. Wilhelmsen Holding ASA		(100,000,000)	(100,000,000)
Equity 31.12.2020	480,000,000	1,734,645,149	2,214,645,151

The company's shareholder	shares	Nominal value	Total share value
Wilh. Wilhelmsen Holding ASA, Norge	2,400	250,000	600,000,000

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 | WILHELSEN NEW ENERGY AS

Note 5 | FINANCIAL RISK

Financial instruments by category

Assets	Loans and receivables	Other	Total
Other non current assets	92,642,669		92,642,669
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

Assets	Loans and receivables	Other	Total
Other non current assets	102,427,396		102,427,396
Option Edda Wind AS		5,378,232	5,378,232
Option NorSea group AS		13,100,000	13,100,000
Assets at 31.12.2020	102,427,396	18,478,232	120,905,629

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.



Notes | WILHELMSSEN NEW ENERGY AS

Note 6 | PAYABLES, RECEIVABLES AND SHORT TERM LOAN GROUP COMPANIES

NOK	2021	2020
Wilh. Wilhelmsen Holding ASA - cash pool receivables	29,124,168	14,155,884
Payables to group companies	786,700	
Group contribution Topeka Holding AS	8,000,000	
Group contribution Lora IOT AS	2,210,000	
Total Short term intercompany payables	40,120,868	14,155,884
Wilh. Wilhelmsen Holding ASA - cash pool receivables		325,968
Total Short term intercompany receivables		325,968

Note 7 | TAX

NOK	2021	2020
Allocation of tax expense/(income)		
Changes in deferred tax	(2,241,807)	(283,282)
Tax on ordinary result	(2,241,807)	(283,282)
Payable tax on current year's net result		
Profit before tax	28,790,972	155,337,105
Permanent differences	(38,981,005)	(156,624,750)
Taxable result	(10,190,033)	(1,287,645)
Tax loss carried forward	10,190,033	1,287,645
Taxable result		
	2021	2020
Calculation of deferred tax		
Accumulated tax losses carried forward	36,411,486	21,721,454
Deferred tax 22%	8,010,527	4,778,720
Change in deferred tax 2014-2016 group contribution	(6,844,223)	-
Allowance deferred tax	(990,000)	
Deferred tax assets	176,304	4,778,720

Note 8 | EVENTS AFTER THE BALANCE SHEET DATE

In February 2022 the company invested in Reach Subsea ASA and represented 21% ownership.



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 2021, the 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 2021, 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 laws and regulations 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.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Wilhelmsen New Energy AS



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 legal 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

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, 5 May 2022
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_MOBILE	2022-05-05 22:13

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

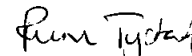
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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