



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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 Chr Haarbye
Dato for fastsettelse av årsregnskapet: 20.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 03.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		8 289 617	
Sum kostnader		8 289 617	
Driftsresultat		-8 289 617	
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		178 242 523	
Renteinntekt fra foretak i samme konsern		5 922 206	
Annen renteinntekt		828	
Annen finansinntekt		968 957	
Sum finansinntekter		185 134 514	
Nedskrivning av finansielle eiendeler		17 096 024	
Rentekostnad til foretak i samme konsern		93 518	
Annen rentekostnad		623	
Annen finanskostnad		4 317 627	
Sum finanskostnader		21 507 792	
Netto finans		163 626 722	
Ordinært resultat før skattekostnad		155 337 105	0
Skattekostnad på ordinært resultat		-283 282	
Ordinært resultat etter skattekostnad		155 620 387	0
Årsresultat		155 620 387	0
Overføringer og disponeringer			
Tilleggsutbytte		100 000 000	
Overføringer til/fra annen egenkapital		55 620 387	
Sum overføringer og disponeringer		155 620 387	



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		4 778 720	
Sum immaterielle eiendeler		4 778 720	
Finansielle anleggsmidler			
Investering i datterselskap		1 829 932 550	
Lån til foretak i samme konsern		102 427 396	
Investeringer i tilknyttet selskap		218 114 920	
Investeringer i aksjer og andeler		43 909 705	
Andre fordringer		13 100 000	
Sum finansielle anleggsmidler		2 207 484 571	
Sum anleggsmidler		2 212 263 291	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		11 176 011	
Sum fordringer		11 176 011	
Investeringer			
Andre finansielle instrumenter		5 378 232	
Sum investeringer		5 378 232	
Sum omløpsmidler		16 554 243	0
SUM EIENDELER		2 228 817 534	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			



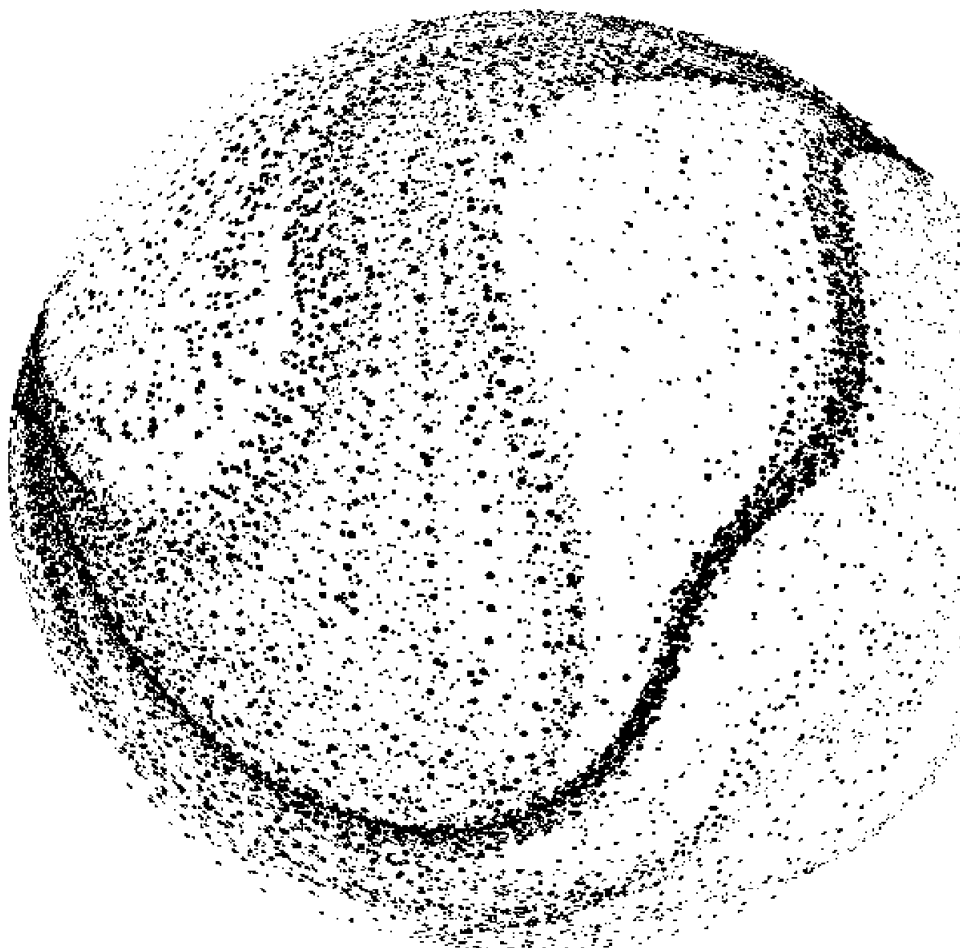
Balanse

Beløp i: NOK	Note	2020	2019
Selskapskapital		480 000 000	
Sum innskutt egenkapital		480 000 000	
Opptjent egenkapital			
Annen egenkapital		1 734 645 151	
Sum opptjent egenkapital		1 734 645 151	
Sum egenkapital		2 214 645 151	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		14 155 884	
Annen kortsiktig gjeld		16 500	
Sum kortsiktig gjeld		14 172 384	
Sum gjeld		14 172 384	0
SUM EGENKAPITAL OG GJELD		2 228 817 535	0



Wilh. Wilhelmsen Holding Invest AS

Annual Report
2020



Org.nr.: 896 616 692



Income statement | WILH. WILHELMSSEN HOLDING INVEST AS

NOK	Note	2020	2019
Income			
Dividend from subsidiaries and associates	2	178 242 523	153 912 231
Other gain (loss) from investments	2		1 097 334
Total income		178 242 523	155 009 565
Operating expenses			
Other operating expenses	1	(8 289 617)	(2 922 960)
Total operating expenses		(8 289 617)	(2 922 960)
Operating profit (loss)		169 952 906	152 086 605
Financial income and expenses			
Interest income		828	140 567
Interest income from group companies		5 922 206	6 673 149
Interest expenses		(623)	(19 365)
Financial expenses to group companies		(93 518)	(1 515 624)
Other financial items		(4 317 627)	53 262
Impairment of financial asset		(17 096 024)	
Currency gain/(loss)		968 957	1 385 247
Net financial income/(expenses)		(14 615 801)	6 717 237
Profit before tax		155 337 105	158 803 842
Tax income/(expense)	7	283 282	(2 130 105)
Profit for the year		155 620 387	156 673 737
Transfers and allocations			
To equity	4	55 620 387	156 673 737
Dividend to parent company	4	100 000 000	
Total transfers and allocations		155 620 387	156 673 737
Comprehensive income			
Profit for the year		155 620 387	156 673 737
Items that will may be reclassified to the income statement		-	-
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		155 620 387	156 673 737
Total comprehensive income attributable to:			
Owners of the parent		155 620 387	156 673 737
Total comprehensive income for the year		155 620 387	156 673 737



Balance sheet | WILH. WILHELMSSEN HOLDING INVEST AS

NOK	Note	31.12.2020	31.12.2019
Assets			
Non current assets			
Deferred tax asset	7	4 778 720	4 495 438
Other non current assets	2	43 909 705	51 005 649
Investments in subsidiaries	2	1 829 932 550	1 829 962 550
Investment in associate	2	218 114 920	25 461 000
Loan to subsidiary	3	102 427 396	107 788 804
Option Norseas group AS	2	13 100 000	15 600 000
Total non current assets		2 212 263 291	2 034 313 441
Current assets			
Short term intercompany receivables	3	11 176 011	10 833 333
Option Edda Wind	2	5 378 232	
Cash and cash equivalents			114 377 989
Total current assets		16 554 244	125 211 322
Total assets		2 228 817 535	2 159 524 763
Equity and liabilities			
Equity			
Share capital	4	480 000 000	480 000 000
Retained earnings	4	1 734 645 151	1 679 024 763
Total equity		2 214 645 151	2 159 024 763
Current liabilities			
Current liabilities		16 500	500 000
Short term intercompany payables	6	14 155 884	
Total current liabilities		14 172 384	500 000
Total liabilities		14 172 384	500 000
Total equity and liabilities		2 228 817 535	2 159 524 763

Lysaker, 20 april 2021


Christian Berg
Chair


Morten Aaserud
Board member



Cash flow statement | WILH. WILHELMSSEN HOLDING INVEST AS

NOK	Note	2020	2019
Cash flow from operating activities			
Profit before tax		155 337 105	158 803 842
Financial (income)/expenses		14 615 801	(6 717 237)
Change in working capital		13 672 384	73 333
Tax received (paid)	7		1 119 338
Net cash provided by operating activities		183 625 290	153 279 276
Cash flow from investing activities			
Investment in subsidiaries and associates	2	(192 653 920)	(30 000)
Proceeds from sale of subsidiaries and associates	2	30 000	
Loan granted to subsidiaries and associates	3	5 361 407	(10 535 208)
Loan repayments from subsidiaries	3	(342 678)	(45 594 044)
Investment shares and option	2	(17 190 864)	(31 900 000)
Interests received		5 923 034	6 813 716
Net cash flow used in investing activities		(198 873 020)	(81 245 535)
Cash flow from financing activities			
Dividends paid and group contribution	4	(100 000 000)	7 987 771
Other financial items+A62		968 957	1 385 247
Interest paid		(99 216)	(1 481 726)
Net cash flow from financing activities		(99 130 259)	7 891 292
Net increase in cash and cash equivalents		(114 377 989)	79 925 033
Cash and cash equivalents as of 01.01		114 377 989	33 452 957
Cash and cash equivalents as of 31.12		0	114 377 989

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 | WILH. WILHELMSSEN HOLDING INVEST 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 approved by Ministry of Finance 10 December 2019.

The functional and presentational currency is NOK.

Classification and valuation of assets and liabilities

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

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

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

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

Foreign currency

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

Tax

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

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

Deferred tax is reflected at nominal value.

Receivables

The company does not have any accounts receivables.

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

Loans

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

Investments in associated and other group companies and dividend

Shares in subsidiaries and associates are recognised at acquisition cost.

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



Notes | WILH. WILHELMSSEN HOLDING INVEST AS

Note 1 | OTHER OPERATING EXPENSES

The company had no employees as of 31 December 2020.

Expensed auditors fee (excluding VAT)

NOK	2020	2019
Statutory audit	54 375	53 125
Other assistance	-	23 125
Total expensed audit fee	54 375	76 250

Note 2 | INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND OTHER

NOK	Business office Country	Voting- /ownership share	2020 Book value	2019 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 %	4 815 281	4 815 281
Strandveien 20 Hylle 2 AS	Oslo, Norway	0,0 %	-	30 000
Strandveien 20 Hylle 4 AS	Oslo, Norway	100,0 %	30 000	30 000
Strandveien 20 Hylle 5 AS	Oslo, Norway	100,0 %	30 000	30 000
Strandveien 20 Hylle 6 AS	Oslo, Norway	100,0 %	30 000	30 000
Total investment in subsidiary			1 829 932 550	1 829 962 550
Investments in associate				
Massterly AS	Oslo, Norway	50,0 %	14 025 000	8 025 000
Dolittle AS	Oslo, Norway	48,0 %	5 000 000	5 000 000
Denholm Wilhelmsen Limited	Southampton, UK	40,0 %	12 436 000	12 436 000
Edda Wind AS	Haugesund, Norway	25,0 %	186 653 920	-
Total investments in associate			218 114 920	25 461 000
Other non current assets				
Nordic Midcorp Holding AS	Oslo, Norway			
Ivaldi Group Inc.	California, USA	13,95 %	1 009 625	18 105 649
Nordic Corporate Bank ASA	Oslo, Norway	9,66 %	42 900 080	32 900 000
Total other non current assets			43 909 705	51 005 649

In 2019, the company increased its share in Raa Labs AS from 50 % to 100 %, acquiring the remainder of the shares from Wallenius Wilhelmsen ASA.

In 2019, the company acquired a 9,99 % share in Nordic Corporate Bank ASA ("NCB") (previously SSP Prosjekt AS). In April 2019, the company acquired 290 000 shares in NCB through a private placement for a total consideration of NOK 31,9 million. In September 2019, the company's investment in Nordic Midcorp Holding AS ("NMH") demerged, where NMH's shares in NCB was transferred to the shareholders in NMH. In the demerger, the company received 10 000 shares in NCB for a total consideration of NOK 1 million, in addition to a subscription right of an additional 50 000 shares in NCB with exercise right that expires in March 2024.

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. The option was exercised in March 2021, refer to note 8 events after the balance sheet date for details.



Notes | WILH. WILHELMSSEN HOLDING INVEST AS

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

NOK	Voting- /ownership share	2020	2019
Summary financial information - according to the company's ownership in associates			
Equity			
Edda Wind AS (group)	25,0 %	169 599 391	-
Massterly AS	50,0 %	7 728 556	4 296 351
Dolittle AS	46,0 %	(666 742)	(343 051)
Denholm UK	40,0 %	6 719 775	7 667 684
Total equity		183 380 980	11 620 984
Share of profit			
Edda Wind AS	25,0 %	5 504 530	-
Massterly AS	50,0 %	(2 567 795)	(282 529)
Dolittle AS	46,0 %	(351 272)	(942 143)
Denholm UK	40,0 %	574 460	3 311 082
Total share of profit/(loss)		3 159 923	2 086 411
NOK		2020	2019
Company			
Received dividends from subsidiary and associate			
Wilh. Wilhelmsen Holding Invest Malta Limited		153 875 454	127 193 262
NorSea Group AS		24 367 069	24 367 069
Denholm UK		-	2 351 900
Total dividend received		178 242 523	153 912 231
Other gain and loss from investments			
Gain from step up to fair value		-	1 097 334
Other gain and loss from investments		-	1 097 334



Notes | WILH. WILHELMSSEN HOLDING INVEST AS

Note 3 | LOAN TO SUBSIDIARY

Company	2020 Book value	2019 Book value
Long term loan to subsidiary		
NorSea Group AS	94 308 559	107 788 804
Dolittle AS	8 118 838	-
Long term loan to subsidiary	102 427 396	118 622 137
Short term loan to subsidiary		
NorSea Group AS	10 833 333	10 833 333
Wilh. Wilhelmsen Holding ASA	325 968	-
Other short term loan to subsidiaries	16 710	-
Short term loan to subsidiary	11 176 011	10 833 333

Book value equals market value.

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

Non current loan (shareholder loan) to NorSea Group AS. The loan agreement remain in force to 2022.

Note 4 | EQUITY

NOK	Share capital	Retained earnings	Total equity
Current year's 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
	Sharecapital	Retained earnings	Total
2018 change in equity			
Equity 31.12.2018	480 000 000	1 514 363 254	1 994 363 254
Current year's result		156 673 737	156 673 737
Group contribution Wilhelmsen Maritime Services (2016)		7 987 771	7 987 771
Equity 31.12.2019	480 000 000	1 679 024 762	2 159 024 762

The company's shareholder	shares	Nominal value	Total share value
Wilh. Wilhelmsen Holding ASA, Norge	2 400	200 000	480 000 000

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 | WILH. WILHELMESEN HOLDING INVEST AS

Note 5 | FINANCIAL RISK

Financial instruments by category

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

Assets	Loans and receivables	Other	Total
Other non current assets	107 788 804		107 788 804
Option NorSea group AS		15 600 000	15 600 000
Cash and cash equivalent		114 377 989	114 377 989
Assets at 31.12.2019	107 788 804	129 977 989	237 766 793

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 | WILH. WILHELMSSEN HOLDING INVEST AS

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

NOK	2020	2019
Wilh. Wilhelmsen Holding ASA - cash pool receivables	14 155 884	
Total Short term intercompany payables	14 155 884	-
Wilh. Wilhelmsen Holding ASA - cash pool receivables	325 968	
Total Short term intercompany receivables	325 968	-

Note 7 | TAX

NOK	2020	2019
Allocation of tax expense/(income)		
Payable tax		(1 119 338)
Changes in deferred tax	(283 282)	3 249 443
Tax on ordinary result	(283 282)	2 130 104

Payable tax on current year's net result

Profit before tax	155 337 105	158 803 842
Permanent differences	(156 624 750)	(152 610 862)
Taxable result	(1 287 645)	6 193 180
Tax loss carried forward	1 287 645	(6 193 180)
Taxable result	-	-

	2020	2019	Change
Calculation of deferred tax			
Accumulated tax losses carried forward	21 721 454	29 510 827	(7 789 373)
Change in deferred tax 2016 group contribution		(1 996 943)	1 996 943
Deferred tax 22%	4 778 720	6 492 382	(1 713 662)
Deferred tax assets	4 778 720	4 495 438	283 282

Note 8 | EVENTS AFTER THE BALANCE SHEET DATE

The Covid-19 pandemic will continue to affect economic conditions and the demand regionally as well as globally and otherwise impact the company's investments, the group's customer, suppliers and other stakeholders. Governments in affected countries are imposing travel bans, quarantines and other emergency public health measures. Those measures, through temporary in nature, may continue and increase depending on developments in the pandemic. As a result of these measures, the company's investments located in regions affected by the pandemic may be negatively affected.

Market conditions have improved during 2020 and year to date 2021, but the ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore we cannot predict the impact it may have on our future operations and the health of employees, which could be material and adverse.

In March 2021, the company exercised the option to purchase an additional 25 % share in Edda Wind AS from Johannes Østensjø Dy AS. Following the transaction, the company holds a 50 % share in Edda Wind AS.



DIRECTORS REPORT

Wilh. Wilhelmsen Holding Invest AS

The board of directors' report for the year 2020

1. The company's activities

Wilh. Wilhelmsen Holding Invest AS (WWHI) 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.

WWHI 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 2020 were in NorSea Group AS and financial investments owned by the fully owned subsidiary Wilh. Wilhelmsen Holding Invest Malta Ltd (WWHIM).

WWHI has its business office at Lysaker in Bærum, Norway. WWHI 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. WWHI owns 75.2% of NorSea Group.

Total income for NorSea Group was USD 259 million in 2020, compared to USD 251 million in 2019. The increase income is due to increased offshore supply bases activities partly due to stimulus package for the industry from the Norwegian Government.

Edda Wind

In September 2020 the company acquired a 25 % share in Edda Wind AS from Johannes Østensjø Dy AS. Edda Wind (with subsidiaries) owns and operates commission service operation vessels designed for service on offshore wind parks, enabling the Wilhelmsen group to grow in the offshore wind and renewable energy market. As part of the transaction, the company received an option to acquire an additional 25 % stake in Edda Wind, exercised in March 2021.

Financial investments

For WWHI, the value of other financial assets was NOK 44 million by the end of 2020, compared with NOK 51 million by the end of 2019. The change was due to the company's participation of a private placement in Nordic Corporate Bank ASA of NOK 10 million, net of an impairment loss in the company's investment in Ivaldi Group Inc due to changes in fair value for the investment, see below.

Net financial income for the group from other financial assets were a loss of NOK 14.6 million in 2020, with dividend income from group companies of NOK 178.2 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. The company's investment in Ivaldi Group Inc was impaired by NOK 17.1 million in 2020 to reflect current market conditions.

Dolittle AS

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



DIRECTORS REPORT

Wilh. Wilhelmsen Holding Invest AS

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. The company participated in a private placement in Massterly AS of NOK 6 million, retaining a 50 % share.

Denholm UK

The company also took over Denholm UK, this being received as a group contribution from Barwil Agencies AS. Denholm is Wilhelmsen partner in UK related to ships Services.

2. Financial summary

The net profit for the year 2020 was NOK 155.6 million (profit of NOK 156.7 million in 2019). 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

WWHI'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 2020, WWHI group activities primarily consisted of shareholdings in NSG and financial investments held by WWHIM. The company ownerships of NSG and WWHIM shares does not in itself cause any harm to the natural environment.

5. Organisation and people development

In 2020 and as per 31 December 2020, the company had no employees. The company purchases management services from parent company Wilh.Wilhelmsen Holding ASA, and accounting services from Wilhelmsen Accounting 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 WWHI.

6. Corporate governance

WWHI'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.



DIRECTORS REPORT

Wilh. Wilhelmsen Holding Invest AS

7. Allocation of profit and dividend

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

Transferred to other equity	<u>NOK 55.6 million</u>
Dividends to parent company	<u>NOK 100 million</u>
Total	<u>NOK 155.6 million</u>

WWHI's retained earnings as per 31 December 2020 was NOK 1 735 million

8. Outlook

NorSea Group, where WWHI has a 75.2% shareholding, is mainly exposed to the Norwegian and Danish oil and gas 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.

The outbreak of the Coronavirus have had a negative affect economic conditions and the demand for Supply services regionally as well as globally. Market conditions have improved during 2020 and year to date 2021, but the ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore the company cannot predict the impact it may have on the group future operations and the health of our employees, which could be material and adverse.

Lysaker, 20 April 2021

The board of Wilh. Wilhelmsen Holding Invest AS

Christian Berg
Chair

Morten Aaserud
Board member



To the General Meeting of Wilh. Wilhelmsen Holding Invest AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wilh. Wilhelmsen Holding Invest AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm



Independent Auditor's Report - Wilh. Wilhelmsen Holding Invest AS



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

(2)



Independent Auditor's Report - Wilh. Wilhelmsen Holding Invest AS



Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 20 April 2021
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	2021-04-20 18:19

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of the document.



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.

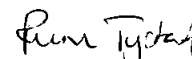
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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