



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	931 927 167
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BW IDEOL AS
Forretningsadresse:	Karenslyst allé 6 0278 OSLO

### Regnskapsår

Årsregnskapets periode:	07.08.2023 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Morten Suleng
Dato for fastsettelse av årsregnskapet:	30.06.2025

### 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, 07.08.2025



## Resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		23 000	
<b>Sum inntekter</b>		<b>23 000</b>	
<b>Kostnader</b>			
Annen driftskostnad		1 065 000	
<b>Sum kostnader</b>		<b>1 065 000</b>	
<b>Driftsresultat</b>		<b>-1 042 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		470 000	
<b>Sum finansinntekter</b>		<b>470 000</b>	
Nedskrivning av finansielle eiendeler		7 000	
Annen finanskostnad		878 000	
<b>Sum finanskostnader</b>		<b>885 000</b>	
<b>Netto finans</b>		<b>-415 000</b>	
<b>Resultat før skattekostnad</b>		<b>-1 457 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-1 457 000</b>	<b>0</b>
Minoritetsinteresser		0	
<b>Årsresultat etter minoritetsinteresser</b>		<b>-1 457 000</b>	



### Balanse

Beløp i: EUR Note 2024 2023

#### BALANSE - EIENDELER

##### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 32 556 000

Lån til foretak i samme konsern 13 018 000

**Sum finansielle anleggsmidler** **45 574 000**

**Sum anleggsmidler** **45 574 000** **0**

##### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer 43 000

**Sum fordringer** **43 000**

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 394 000

**Sum bankinnskudd, kontanter og lignende** **394 000**

**Sum omløpsmidler** **437 000** **0**

**SUM EIENDELER** **46 011 000** **0**

#### BALANSE - EGENKAPITAL OG GJELD

##### Egenkapital

##### Innskutt egenkapital

Selskapskapital 271 000

Overkurs 32 285 000

**Sum innskutt egenkapital** **32 556 000**

##### Opptjent egenkapital



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Udekket tap		565 000	
<b>Sum opptjent egenkapital</b>		<b>-565 000</b>	
<b>Sum egenkapital</b>		<b>31 991 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Shareholder Loans: Interest-bearing long-term debt		13 167 000	
<b>Sum annen langsiktig gjeld</b>		<b>13 167 000</b>	
<b>Sum langsiktig gjeld</b>		<b>13 167 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld		853 000	
<b>Sum kortsiktig gjeld</b>		<b>853 000</b>	
<b>Sum gjeld</b>		<b>14 020 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>46 011 000</b>	<b>0</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers		2 391 000	
Other operating income		494 000	
<b>Sum inntekter</b>		<b>2 885 000</b>	
<b>Kostnader</b>			
Depreciation		1 851 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler		5 070 000	
Operating expenses		11 498 000	
<b>Sum kostnader</b>		<b>18 419 000</b>	
<b>Driftsresultat</b>		<b>-15 534 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		-198 000	
<b>Sum finansinntekter</b>		<b>-198 000</b>	
Annen rentekostnad		764 000	
Annen finanskostnad		270 000	
<b>Sum finanskostnader</b>		<b>1 034 000</b>	
<b>Netto finans</b>		<b>-1 232 000</b>	
<b>Resultat før skattekostnad</b>		<b>-16 766 000</b>	<b>0</b>
Income tax (income)		-853 000	
<b>Årsresultat</b>		<b>-15 913 000</b>	<b>0</b>
Minoritetsinteresser		-602 000	
<b>Årsresultat etter minoritetsinteresser</b>		<b>-15 311 000</b>	



### Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		8 263 000	
Goodwill		25 606 000	
<b>Sum immaterielle eiendeler</b>		<b>33 869 000</b>	
<b>Varige driftsmidler</b>			
Maskiner og anlegg		44 652 000	
<b>Sum varige driftsmidler</b>		<b>44 652 000</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap		26 638 000	
Investeringer i aksjer og andeler		890 000	
Andre fordringer		3 503 000	
<b>Sum finansielle anleggsmidler</b>		<b>31 031 000</b>	
<b>Sum anleggsmidler</b>		<b>109 552 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		1 150 000	
<b>Sum fordringer</b>		<b>1 150 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		8 581 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>8 581 000</b>	
<b>Sum omløpsmidler</b>		<b>9 731 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>119 283 000</b>	<b>0</b>



## Konsernets balanse

Beløp i: EUR	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		271 000	
Overkurs		32 285 000	
<b>Sum innskutt egenkapital</b>		<b>32 556 000</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital		32 447 000	
<b>Sum opptjent egenkapital</b>		<b>32 447 000</b>	
Minoritetsinteresser		16 649 000	
<b>Sum egenkapital</b>		<b>81 652 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		265 000	
Utsatt skatt	21	9 823 000	
<b>Sum avsetninger for forpliktelser</b>		<b>10 088 000</b>	
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	13	14 124 000	
Øvrig langsiktig gjeld	16	2 750 000	
Øvrig langsiktig gjeld	14	3 604 000	
Øvrig langsiktig gjeld	7	1 348 000	
<b>Sum annen langsiktig gjeld</b>		<b>21 826 000</b>	
<b>Sum langsiktig gjeld</b>		<b>31 914 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		16 000	
Annen kortsiktig gjeld		5 701 000	
<b>Sum kortsiktig gjeld</b>		<b>5 717 000</b>	
<b>Sum gjeld</b>		<b>37 631 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>119 283 000</b>	<b>0</b>



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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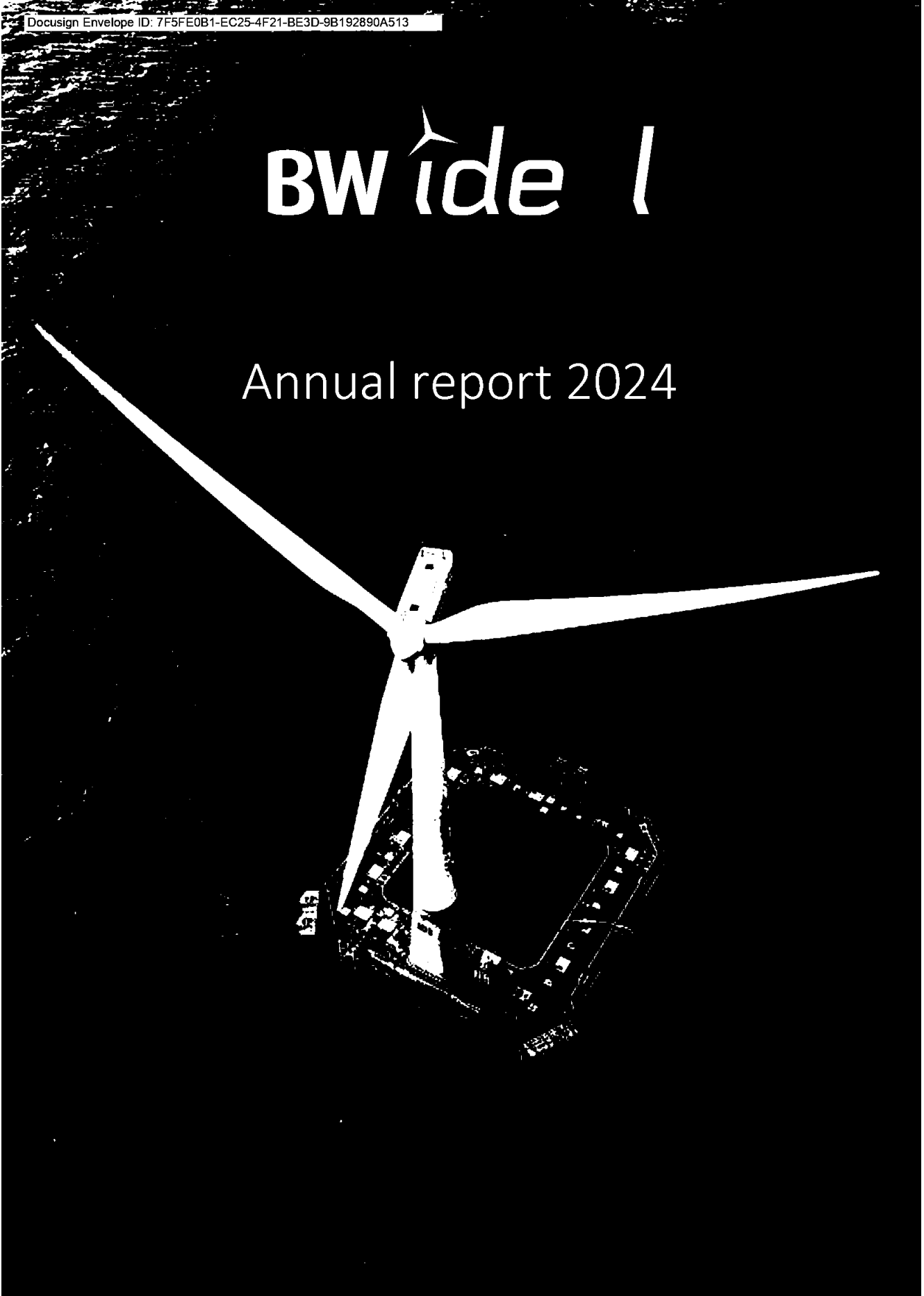
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Annual report 2024





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# Table of content

3 Board of Directors report

## FINANCIAL STATEMENTS

9 Consolidated financial statements  
14 Notes to the consolidated financial statements  
37 Parent company financial statements  
41 Notes to the parent company financial statements

## INDEPENDENT AUDITOR'S REPORT



# Board of Directors report

With 2 GW of projects having secured a Contract for Difference in 2024, in France, Scotland and Korea, floating wind is confirming its key contribution to the energy transition and its progress toward the construction of first large commercial scale projects by 2028-2030.

As a market leader and pioneer, BW Ideol is part of this journey with key milestones passed in 2024, in particular:

- The award of one AO6 site to EDF Renewables and Maple Power, for which BW Ideol has been the technology partner, demonstrating the price competitiveness of floating wind and the pertinence of our technology more particularly;
- The development and market presentation of BW Ideol's 15MW+ platform and its pre-certification, with an innovative strategic approach aiming to reduce costs by standardization and serial fabrication;
- The completion of a feasibility study for the implementation of a fabrication line at the port of Fos-sur-Mer (France), allowing significant cost reductions by a lean and optimized fabrication process;
- The progress on securing a construction partner for the establishment and operation of a fabrication line at the Port of Ardersier (Scotland), underlying the backing of leading construction companies, and the support obtained from the Scottish authorities through a grant from Highlands and Islands Enterprise;
- The progress towards applying for consent in 2025 on the 960 MW Buchan Offshore Wind project with submission of the scoping report in June, public events presenting the updated project proposals in November, conclusion of the two years meteocean data collection, conclusion of the environmental and ornithology surveys; and,
- The delivery of the wind turbine components for the 30 MW EolMed project, the completion of the manufacturing of all the floating foundation steel blocks, the final assembly of two of the three floating foundations, the final grid connection of the electrical hub, allowing to target the completion of the construction activities by end of 2025.

In addition, the Board of Directors has approved in November the next 3 years strategic plan of BW Ideol, with a reaffirmed focus on being a leading floating foundations supplier in Europe, through the investment in two fabrication lines (North Sea & Med) serving multiple projects in JV with construction partners, and leveraging CoDev as an enabler for our EPCI offer only, growing BW IPC as a self-sustainable platform refocused on Europe.

Finally, following the BW Ideol AS's successful delisting in December 2023 from Euronext Growth Oslo, BW Sirocco Holdings AS (the acquisition company used for the delisting) and BW Ideol AS merged in December 2024, keeping only the BW Ideol AS name.

## Operational and commercial developments

While preparing for its positioning as floating foundation supplier, the Company is generating revenues mainly from early engineering activities on projects under development. As the first commercial scale projects have only been awarded over the last 2 years, the number of opportunities remains limited and the Company has generated EUR 2.4 million of revenues in 2024 covering only a small portion of its operating costs, while investments are still needed on the technology, its industrialization, on our Floatgen demonstrator and on business acquisition. Overall picture is not expected to change radically in the coming 2-3 years before transforming a first opportunity as supplier with a significant uplift in turnover. Further growth on engineering revenues is nonetheless expected as most of the Scotwind projects are expected to start pre-FEED and FEED activities in the coming months, after having focused primarily on progressing consent activities.

In December 2024, the French Minister of Energy announced the winners for the construction and operation of two 250-megawatt (MW) floating wind farms in the Mediterranean (AO6), including EDF Renewables and Maple Power for a project off the French coast near Fos-sur-Mer. BW Ideol has been the technology partner of the consortium since 2022 that secured first place for both projects, achieving the lowest bids. Notably, the "Golfe de Fos" project, awarded at €85.9/MWh, sets a strong benchmark for the industry. This outcome highlights the competitiveness of floating offshore wind and confirms that BW Ideol's technology, one of the few proven at sea under real-world conditions for over five years, stands out as a winning solution for floating wind farm developers. BW Ideol, through its subsidiary with Ademe Investissement BW IPC, benefits from a call option to acquire 15% ownership in the project

In April 2024, **BW Ideol unveiled its brand-new market approach combining standardization and mass production** to a selected panel of utilities and partners. This 15MW+ platform is optimized for all meteocean conditions prevailing on the main floating wind markets and compatible with all 15 MW+ wind turbines currently available. This platform retains the competitive advantages of the Damping Pool® patent, particularly its compactness. It can be easily scalable to the next 20 MW+ wind turbines when available. This platform, pre-certified in advance by DNV, unlocks mass-production by allowing multiple projects to be supplied from the same fabrication line.



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BW Ideol has also unveiled its manufacturing line blueprint, easily scalable and replicable on multiple port infrastructures, for the mass production of concrete floating foundations. This blueprint, optimizing each manufacturing step, has a demonstrated capacity to produce up to one floating foundation per week, with minimal harbour requirements, guaranteeing local manufacturing and delivery time. Associated with the standard product, this manufacturing blueprint unleashes the volume effect to drive costs down across projects and provides developers with an early guarantee on price and delivery schedule. BW Ideol has also presented this new approach in South-Korea, in October 2024.

In particular in 2024, BW Ideol concluded a **feasibility study for the deployment of a fabrication line in the port of Fos (France)**, with the support of the French authorities through a public funding from ADEME. The conclusions of this study confirm the feasibility to manufacture floating foundations in France, **more competitive than the alternative steel semi-sub manufactured in Asia**, with significant less carbon content linked to the manufacturing. Such fabrication line can create up to 1300 jobs on a permanent basis, producing around 30 floating foundations per year, delivering close to 5 GW equivalent over 5 years of operation, conclusions that foster public support for this line. Public consultations have been realized in 2024 to present the port developments linked to floating wind, with the support of BW Ideol.

Agreement in principle has been reached with a large UK construction company to team-up on the implementation of the intended fabrication line in Ardersier (Scotland), targeting signing of the partnership in early 2025, confirming our conclusions and intended fabrication line design. Recognition by all local stakeholders have been increased by active promotion of our strategy and intentions, allowing to secure a grant from Highlands and Islands Enterprise to fund the additional feasibility studies planned in 2025. A Memorandum of Understanding has been signed in April 2024 with Holcim to collaborate on optimising the supply of the innovative concrete needed for the intended mass production of BW Ideol's floaters in the Port of Ardersier. Low-carbon concrete's advantages as a building material for offshore windfarms include its durability in marine environments, its local availability and its comparatively lower carbon emissions. The collaboration includes developing specific durable maritime low-carbon concrete mixes with enhanced mechanical performance perfectly suited to slipform application. This is part of Holcim's ECOPact portfolio of innovative low-carbon solutions for sustainable construction. Holcim will leverage the research and products developed at its global Innovation Center in France. It will also seek to optimize and develop the local supply chain, in particular through Aggregate Industries, a Holcim subsidiary, one of the leading UK suppliers of construction materials.

**Buchan Offshore Wind** achieved significant milestones this year with notably in June, the Onshore Scoping Report submitted to Aberdeenshire Council, providing detailed insights into the planned onshore elements and the approach to the Environmental Impact Assessment. In July, Clare Lavelle was appointed to lead the next phase of the project as Project Manager. In November, updated proposals for the floating offshore wind farm were shared with local communities during public events as part of ongoing consultations, reflecting a commitment to refining the project design through meaningful stakeholder engagement. Key progress was also made in environmental studies and data collection, with the completion of environmental and ornithology surveys. Over two years of metocean and wind data have been gathered, validating site conditions and reinforcing the feasibility and attractiveness of Buchan as a location for a floating offshore wind project. Engineering and design development advanced significantly, with work on our Damping Pool® foundation and mooring system moving forward. Certification preparation with DNV progressed, ensuring a robust design capable of delivering low-cost energy in the dynamic conditions of the North Sea. As offshore and onshore consents progress toward submission in Q2 2025, Buchan Offshore Wind remains on track to establish a pioneering floating wind project. BW Ideol owns a 33.3% equity holding in the project.

This year marked significant milestones for the **Eolmed** project. All components of the three wind turbines, including blades and nacelles, were successfully delivered and are now visible on the quay. Key construction activities advanced, with the start of the painting of the first floating foundation launched at the end of the year, and assembly of the second and third foundations progressing. Additionally, Qair signed the agreement with the grid operator RTE, enabling the grid connection of the Floating Electrical Hub installed in 2023. BW Ideol has a 5% ownership stake in the project.

BW Ideol continues also to operate and maintain the Floatgen demonstrator off the Atlantic Coast of France. In January 2024, Floatgen cumulated production surpassed the significant milestone of 30 GWh. Initially designed for a 5-year lifespan, the observed results and the current condition of the floating foundation and turbine allow for an additional 5-year extension without major maintenance. During 2024, the certificatory Lloyd's Register issued a 5 years certificate extension, demonstrating the resilience of BW Ideol's design.

R&D activities have continued with a more focused approach, mainly in relation to the development of our standard 15 MW platform and its pre-certification by DNV, while continuing the Floatgen operation and its environmental monitoring. Qualification of new mooring components have progressed. A new innovation project has been initiated in relation to the change of major wind turbine components offshore, the Batso project, for which public support has been secured from Aderme, in partnership with EDF Renewables, Open-C and LDA.



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## Health, safety, security, environment and quality

Health, safety, security, environment and quality ("HSSEQ") have the highest priority throughout the BW Ideol organisation, in particular in relation to the operation of the Floatgen demonstrator. The Company has established policies for safety, security, occupational health and environmental management. BW Ideol prioritises safety in all its operations and has "zero harm" as an overriding objective for personnel and the environment. No accident or injuries has occurred during the year, and sick leave ratio remains low at 4.45% in 2024.

BW Ideol is developing its framework for addressing material environmental, social and governance (ESG) related risks and opportunities and strengthening the focus on sustainability throughout the organisation. As a project developer and floating foundation supplier for the development of safe and sustainable renewable energy production solutions, sustainability is deeply integrated in the Company's long-term strategy for value-creation. BW Ideol has been ISO 14001 certified since 2023.

In 2024, BW Ideol continued to progress on the Velella R&D Project. Velella has for objective to qualify several technology bricks & innovative methods needed to prepare the deployment of commercial floating wind projects under the best economic, social & environmental conditions. Each innovation is driven by an eco-design approach, from life cycle analysis to recyclability and impact on the underwater environment. The Velella R&D project brings together multiple internationally recognized industrial and academic players: BW Ideol, as consortium and project leader, Centrale Nantes, the OPEN-C Foundation, IFREMER, ENSTA Bretagne and IVM technologies. In the summer of 2024, the first monitoring campaigns of benthic and pelagic communities around Floatgen took place, along with the initial concrete coring and the installation of concrete blocks to test the resistance of reinforced concrete to chloride ion penetration.

BW Ideol is part of the PIAFF&CO project to improve knowledge of flying fauna - birds and bats - in the vicinity of offshore wind farms. The project will use unique feedback from Floatgen, our floating wind turbine in operation in France, and in situ data from the SEM-REV test site. The project is run by Centrale Nantes in conjunction with the Centre d'Écologie et des Sciences de la Conservation du Muséum national d'Histoire naturelle and the St Nazaire offshore wind farm.

## Organisation

BW Ideol seeks to be an inclusive employer and believes that diversity among employees and management contributes positively to the work environment and strengthens competitiveness and performance. BW Ideol is committed to recognise diversity and ensure equal opportunities, including fair employment conditions. Working environment appreciation is regularly monitored and is considered good and satisfactory.

On December 31, 2024, BW Ideol had 77 employees, of which 20 women and 57 men. The gender balance is stable in 2024 compared to 2023, with women comprising 26% of the workforce. The Company has adopted metrics to closely monitor the gender repartition throughout the recruitment process, supported by active promotion of female applicants for engineering jobs. In 2024, 40% of new hires were female. A network for female employees – "Idéelles" – has also been established to attract more female talent, promote the development of women's careers and diversity in general. The Company continues to enrich the diversity of origin of its teams (10 different nationalities are represented in the workforce in 2024, compared to 7 in 2021). There are 4 males and one female on the board of directors.

## Financials

### Financial review

The consolidated financial figures for the BW Ideol Group presented in this report relate to the period from August 7, 2023 to December 31, 2024 and notably include the combination relating to the merge of BW Ideol AS (Norway) and BW Sirocco Holdings AS (Norway). The financial statements are IFRS compliant. There are no prior-year comparable figures as BW Sirocco AS, created in August 2023, did not adopt any annual accounts as of 31 December 2023 due to it having only been incorporated after 01 July 2023.

The acquisition of BW Ideol AS by BW Sirocco Holdings AS in December 2023 is a transaction under common control and has been recorded using the pooling of interest method in the consolidated financial statements.

The merger of BW Ideol AS and BW Sirocco Holdings AS took effect on 09 December 2024 and was carried out as a parent-subsiary merger without consideration in accordance with the rules in section 13-23 of the Norwegian Companies Act, cf. section 13-1 et seq. BW Sirocco Holdings AS takes over the assets, rights and obligations in their entirety from the subsidiary BW Ideol AS without remuneration. The purpose of the merger is to simplify the company structure in the group. The transferring company is a wholly owned subsidiary of the acquiring company. The merger is carried out in accordance with the Tax Act's rules on tax-free mergers, as well as the Accounting Act's rules. The merger is carried out with accounting continuity, which means that BW Sirocco Holdings AS takes over BW Ideol AS's accounting positions in relation to the transferred assets, rights and obligations.



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**BW ideal**

The merger is carried out with accounting effect from and including 01 January 2024. BW Ideol AS was dissolved when the merger took effect. BW Sirocco Holdings AS was renamed BW Ideol AS (hereafter "BW Ideol" or "the Company") when the merger took effect.

#### **Profit and loss**

Group revenue from contracts with customers was EUR 2.4 million reflecting mainly design and engineering activities for projects in France, Europe and UK. Other operating income was EUR 0.5 million and mainly derived from the French R&D tax incentive scheme.

Operating loss before depreciation and amortisation for the period was EUR 8.6 million. Operating expenses were EUR 11.5 million, including EUR 8.8 million of headcount-related costs and EUR 2.7 million of other expenses.

Depreciation and amortisation amounted to EUR 6.9 million, of which EUR 4 million was amortisation of the technology intangible assets recognised due to the purchase price allocation analysis, and EUR 1.6 million of depreciation related to leases. The operating loss for the period was EUR 15.5 million.

Net financial expense was EUR 1 million. Net loss for the period was EUR 15.9 million, after recognising a tax income of EUR 0.9 million. EUR 0.6 million of the 2024 loss is attributable to minority interests.

#### **Balance sheet**

At 31 December 2024, total equity was EUR 65 million and the equity ratio was 54%. Total cash and cash equivalents were EUR 8.6 million, and interest-bearing debt was EUR 15.7 million, including EUR 13.2 million from a shareholder loan facility.

#### **Cash flow**

Net cash flow from operating activities was negative EUR 5.3 million during 2024. Net cash outflow on investment activities was EUR 5.5 million, including a EUR 3.2 million capital injection in the Buchan Offshore Wind Ltd. Net cash inflow from financing activities was EUR 5.9 million, including EUR 7.9 million shareholder loans.

#### **Liquidity and financing**

The ending cash balance on 31 December 2024 was EUR 8.6. BW Ideol has obtained a support letter from its main shareholder to ensure funding of operations for the next 12 months. BW Ideol expects to raise additional funding in the second half of 2025 to execute the growing pipeline of projects under development and upcoming tenders.

These measures makes that management considers it reasonable to prepare the financial statements on the basis of going concern. It is noted that the Group continues to explore options for future funding of development projects.

#### **Parent company result**

The Parent company, BW Ideol AS, had a net loss of EUR 1.5 million. At 31 December 2024, the parent company's total assets were EUR 46 million and total equity was EUR 32 million.

#### **Corporate governance**

BW Ideol is not subject to the Norwegian Code of Practice for Corporate Governance (the Code) issued by the Norwegian Corporate Governance Board (NUES/NCGB). The Board has adopted a Corporate Governance Policy and commits the Company to good corporate governance and seeks to comply with the most current version of the Code dated 14 October 2021.

#### **Directors and Officers Liability Insurance**

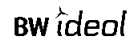
BW Ideol's Board of Directors, CEO and any employees acting in a managerial capacity, including those for controlled subsidiaries, are covered under a Directors and Officers Liability Insurance held by BW Offshore Limited. The insurance policy is issued by a reputable insurer with an appropriate rating.

#### **Risk management**

BW Ideol has identified three major groups of risks, which are tied to the business and industry in which the company operates, to legal and regulatory factors and to the company's financial position. Some of these risks are out of BW Ideol's control, including certainty industry and market risks.



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## Business and industry risks

The Group's profitability depends on the demand for the floating foundation products and the realisation of projects, which to a certain extent is dependent on the volume and prices of electricity and government support schemes. The Group and its partners will seek to reduce the effect of price fluctuations, or reliance on customers in doing so, by entering into long-term fixed-price contracts or equivalent risk-reducing measures (feed-in tariffs, contracts for difference and corporate power purchase agreements). The extent of government subsidies and support will depend to a significant degree on the evolution of electricity market prices over time. The Company is expecting to turn profitable once secured the first commercial scale projects as floating foundation suppliers.

## Legal and regulatory risks

The Group positions for and engages in the development of offshore wind globally and uses a global footprint to support its business development. The Group is subject to a wide variety of national and international laws and regulations in relation to its operations in France, Japan, the United Kingdom or the United States of America and other countries it engages in to develop or support its business. Any breach of laws can be costly and expose the Group to liability and could limit its options. To mitigate local risk and capture opportunities, BW Ideol has established teams in Japan to improve understanding of local regulations and development processes.

## Financial risk

Construction of offshore wind projects and the supply of the products are highly capital intensive, and the Group will likely require additional debt and/or equity financing to secure operations and working capital. The availability and cost of such funding is uncertain, and lack of funding may prevent the Group from developing projects or supplying its products.

BW Ideol operates in countries with other currencies than the group's presentation currency EUR and is exposed to changes in foreign currency rates. Awareness of the exposure is materialised through precautions to minimise the risk. While currently not significant, the group will seek to further minimise multi-currency exposure by using hedging strategies.

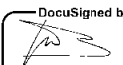
## Outlook

BW Ideol's vision is to be positioned as a leading floating wind EPCI contractor in Europe, thanks to its 2 fabrication lines (North-Sea and Mediterranean) dedicated to serve multiple projects in joint venture with construction partners. The primary focus is to pass the following inflection points within the next 3 years:

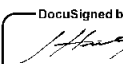
- secure our fabrication lines in Ardersier and Fos by teaming-up with leading construction partners, obtaining the necessary consents, securing public funding (EU Innovation Fund, UK funds), and signing final port lease;
- sign Preferred Supplier Agreement on Buchan and AO6/AO9 projects, obtain FEED studies on Scotwind projects and in France;
- be positioned on intermediate 2028-2030 projects, including UK pre-commercial projects, Power to Platform projects, ; Japan or Taiwan Pre-commercial;
- enter into operation on EolMed project and demonstrate availability / production.

The rapid expansion of the commercial scale floating offshore wind market across the globe supports a strong market outlook. More than 25 GW of floating projects have been allocated since 2022, in the UK, the US, France, Korea. Tenders are on-going or announced, in the Celtic Sea (4.5 GW), in France (1.5 GW in 2025 and around 4 GW in 2026), in Taiwan (Demo Tender), in Spain, in Malta.

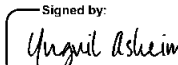
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Marco Beenen

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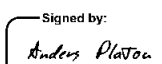
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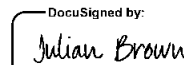
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# Consolidated financial statements

## Consolidated statement of income

(Figures in KEUR)

	Note	2024
Revenue from contracts with customers	18	2 391
Other operating income	18	494
Operating expenses	19	(11 498)
<b>Operating profit /(loss) before depreciation/amortisation</b>		<b>(8 613)</b>
Depreciation	4	(1 851)
Amortisation	5	(5 070)
<b>Operating profit/(loss)</b>		<b>(15 534)</b>
Net interest (expense)/income		(764)
Other financial items		(270)
<b>Net financial income/(expense)</b>		<b>(1 034)</b>
Share of profit/(loss) from equity accounted investments		(198)
<b>Profit/(loss) before tax</b>		<b>(16 766)</b>
Income tax (expense)/income	21	852
<b>Profit/(loss) from continuing operations</b>		<b>(15 913)</b>
<b>Net profit/(loss) for the period</b>		<b>(15 913)</b>
Attributable to shareholders of the parent		(15 311)
Attributable to non-controlling interests	12	(602)



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## Consolidated statement of comprehensive income

(Figures in KEUR)

2024	
Loss for the period	(15 913)
<b>Items that will not be reclassified to profit or loss</b>	
Remeasurement of Retirement Provision	17
Reduction in FV: 5% Investment in Eolmed	
Stock Options Cancellation Compensation	
<b>Items that are or may be reclassified to profit or loss</b>	
Foreign operations – foreign currency translation differences	1 136
<b>Other comprehensive income for the period, net of tax</b>	<b>1 143</b>
<b>Total comprehensive income for the period</b>	<b>(14 770)</b>

## Consolidated statement of financial position

(Figures in KEUR)

ASSETS	Note	For the Period Ending 31 December 2024
Other property, plant & equipment	4	291
Right-of-use assets	7	1 550
Technical installations	4	281
Other intangible assets	5	6 141
Goodwill	5	25 606
Technology asset	5	44 652
Equity Accounted Investments	6	26 638
Other Investments	8	890
Other non-current assets	9	3 502
<b>Total non-current assets</b>		<b>109 552</b>
Trade receivables and other current assets	10	1 150
Cash and cash equivalents		8 581
<b>Total current assets</b>		<b>9 731</b>
<b>TOTAL ASSETS</b>		<b>119 283</b>



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EQUITY AND LIABILITIES	Note	For the Period Ended 31 December 2024
Share capital	11	271
Share premium	11	32 285
Retained earnings		31 239
Foreign currency translation reserve		1 207
<b>Total equity</b>		<b>65 003</b>
Non-controlling interests	12	16 649
<b>Total equity &amp; Non-controlling interests</b>		<b>81 652</b>
Interest-bearing long-term debt	13	957
Shareholder Loans	13	13 167
Pension obligations		265
Asset retirement obligations	16	2 750
Other long-term liabilities	14	3 604
Long-term lease liabilities	7	1 348
Deferred tax liability	21	9 823
<b>Total non-current liabilities</b>		<b>31 914</b>
Trade payables and other short-term liabilities	17	3 854
Interest-bearing short-term debt	13	1 610
Short-term lease liabilities	7	237
Income tax liabilities		16
<b>Total current liabilities</b>		<b>5 717</b>
<b>Total liabilities</b>		<b>37 631</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>119 283</b>



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## Consolidated statement of changes in equity

(Figures in KEUR)

	Share Capital	Share Premium	Retained Earnings	Foreign Currency Translation Reserve	Shareholder's equity	Non- controlling interests	Total equity
Incorporation and issue of share capital on 07 August 2023	3	4			7		7
BW Ideal AS Share Transfer / Acquisition	268	32 281	46 533	71	79 153	17 252	96 405
Profit/loss for the period			(15 311)		(15 311)	(602)	(15 913)
Other comprehensive income / (loss)			17	1 136	1 153		1 153
<b>Total equity at 31 December 2024</b>	<b>271</b>	<b>32 285</b>	<b>31 239</b>	<b>1 207</b>	<b>65 002</b>	<b>16 650</b>	<b>81 653</b>



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## Consolidated statement of cash flows

(Figures in KEUR)

	Notes	2024
Profit/(loss) before taxes		(16 766)
Unrealised currency exchange loss/(gain)		24
Depreciation and amortisation	4,5	6 921
Change in subsidies & grants receivable	9	2 551
Add back of net interest expense		939
Changes in Working Capital		1 026
<b>Net cash flow from operating activities</b>		<b>(5 305)</b>
Investment in other property, plant & equipment	4	(21)
Investments in financial investments		(2 309)
Acquisition of equity accounted investments	6	(3 220)
<b>Net cash flow from investing activities</b>		<b>(5 550)</b>
Proceeds from new interest-bearing debt		7 880
Repayment of debt and other liabilities	13, 14	(1 759)
Interest paid		(53)
Payment of lease liabilities	7	(199)
<b>Net cash flow from financing activities</b>		<b>5 869</b>
<b>Net change in cash and cash equivalents</b>		<b>(4 986)</b>
Cash and cash equivalents at on 07 August 2023		0
Cash and cash equivalents BW Ideal AS Share Transfer / Acquisition		13 567
<b>Cash and cash equivalents at end of period</b>		<b>8 581</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 – General

#### Organisation and principal activities

The consolidated financial figures for the BW Ideol Group presented in this report relate to the period from 7 August 2023 to 31 December 2024 and notably include the combination relating to the merge of BW Ideol AS (Norway) and BW Sirocco Holdings AS (Norway). The financial statements are IFRS compliant. There are no prior-year comparable figures as BW Sirocco AS, created in August 2023, did not adopt any annual accounts due to it having only been incorporated after 01 July 2023.

BW Ideol AS was incorporated on 22 October 2020 and is a limited liability company ("aksjeselskap" or "AS") registered and domiciled in Norway. The Company was listed on Euronext Growth Oslo (Norway) from 18 March 2021 to 20 December 2023. On 20 December 2023, Oslo Børs has officially delisted the BW Ideol Shares from Euronext Growth. BW Ideol AS was the holding company and had no business activities prior to the acquisition of Ideol SAS on 15 March 2021. BW Ideol AS acquired 100% of the outstanding shares in Ideol SAS as of 15 March 2021, prior to this transaction, BW Ideol AS had no business activities. In December 2021, Ideol SA ("Société Anonyme") was converted into Ideol SAS ("Société par Action Simplifiée").

BW Sirocco Holdings AS was incorporated on 7 August 2023 and registered on 21 August 2023 and is a limited liability company ("aksjeselskap" or "AS") registered and domiciled in Norway. At the delisting in December 2023 the BW Ideol shares were transferred to BW Sirocco Holdings AS. BW Sirocco Holdings AS was not consolidated in 2023 and did not adopt any annual accounts due to it having only been incorporated after 01 July 2023. On 9 December 2024 BW Ideol AS was merged into BW Sirocco Holdings AS. The merger is carried out as a parent-subsidary merger without consideration in accordance with the rules in section 13-23 of the Norwegian Companies Act, cf. section 13-1 et seq. BW Sirocco Holdings AS takes over the assets, rights and obligations in their entirety from the subsidiary BW Ideol AS without remuneration. The purpose of the merger is to simplify the company structure in the group. The transferring company is a wholly owned subsidiary of the acquiring company. The merger is carried out in accordance with the Tax Act's rules on tax-free mergers, as well as the Accounting Act's rules. The merger is carried out with accounting continuity, which means that BW Sirocco Holdings AS takes over BW Ideol AS's accounting positions in relation to the transferred assets, rights and obligations. The merger is carried out with accounting effect from and including 01 January 2024. BW Ideol AS was dissolved when the merger took effect. BW Sirocco Holdings AS was renamed BW Ideol AS (hereafter "BW Ideol" or "the Company") when the merger took effect.

The registered address of the Company is Karenslyst Allé 6, 0278 Oslo, Norway.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group" or "the BW Ideol Group"), most notably Ideol SAS.

The Group is an offshore wind developer with operations internationally, most notably in France, Scotland and Japan. The company's activities include the development, construction, financing and operations of floating wind farms as well as the engineering, procurement, construction and installation of floating wind foundations using its patented Damping Pool® technology. The main offices are in Oslo, Norway and La Ciotat, France.

The consolidated financial statements were approved by the Board of Directors on 10 February 2025.

### Note 2 – Material accounting policies

#### Basis of preparation

The consolidated financial statements ending 31 December 2024 of BW Ideol have been prepared in accordance with the Norwegian Accounting Act and IFRS® Accounting Standards as adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of complying with the BW Ideol Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

The financial tables below show figures in Euro thousands unless otherwise stated. As a result of rounding differences, numbers and or percentages may not add up to the total.



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## **Transaction under common control**

The acquisition of BW Ideol AS shares by BW Sirocco Holdings AS in December 2023 is a transaction under common control and as a policy choice, the pooling of interest method has been applied from the beginning of the calendar year, and does not include the period from incorporation of the parent entity till year-end 2023.

The Group also elected to use the carrying amounts of assets and liabilities recognized in the BW Ideol AS consolidated financial statements. The Group has elected to retain equity reserves and history.

## **Use of estimates**

In preparing these financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were significant.

## **Currency translation**

### *Functional and presentation currency*

The functional currency of BW Ideol AS and the presentation currency of the Group is Euro ("EUR").

## **Revenue recognition**

### *Revenue from contracts with customers*

The revenue in BW Ideol relates to delivery of services related to development projects within the offshore wind industry, primarily in deep water utilizing floating foundation technologies. Early parts of the development process include technical studies, environmental studies, wind studies and grid studies. Subject to the positive outcome of such studies and business case assessments, BW Ideol together with its partners advances to discussions and formal processes concerning licensing and lease agreements with appropriate authorities in order to become a co-developer and operator of offshore floating wind projects. Revenue is recognised over time using a cost progress method or according to delivered time and materials. All current contracts consist of a single performance obligation.

## **Taxes**

The BW Ideol Group may be subject to income tax in the countries in which it operates. The BW Ideol Group provides for tax on profit based on the profit for financial reporting purposes, adjusted for non-taxable revenue and expenses.

Income tax expense represents the sum of tax currently payable, changes in deferred tax liabilities and deferred tax assets.

Deferred tax liabilities/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, except for:

- differences linked to goodwill which are not tax deductible,
- differences related to investments in subsidiaries, associates or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets and liabilities are recognised when assets with temporary differences are acquired through business combinations.

Deferred tax liabilities and deferred tax assets are measured on the basis of the enacted or substantially enacted tax rates applicable to the respective entity in the BW Ideol Group where temporary differences have arisen. Deferred tax liabilities and deferred tax assets are recognised at their nominal value. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income becomes taxable.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

## **Property, plant and equipment (PP&E)**

### *Measurement*

PP&E are measured at cost less accumulated depreciation and impairment charges. This includes costs of material, direct labour and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, attributable overheads and estimate of costs of demobilising the asset.

### *Depreciation*

Depreciation will start when an item of PP&E is ready for use as intended by management.



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The estimated useful lives of the categories of PP&E are as follows:

- technical installations which includes the Floatgen demonstrator are depreciated over 5 years on a straight-line basis,
- other PP&Es, like IT equipment, IT software and office equipment are depreciated over a 3-5 year period on a straight-line basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is higher than its estimated recoverable amount.

## **Intangible assets and goodwill**

### *Goodwill*

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units (CGUs) for the purpose of the annual impairment testing.

### *Technology*

Technology acquired in a business combination are recognised at fair value at the acquisition date when intangible assets criteria are met and amortised on a straight-line basis over the useful life of fifteen years.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Capitalised development costs are amortised over the period of expected future benefit, usually five years.

## **Impairment**

Non-current and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount that the asset's carrying amount exceeds its recoverable amount, being the higher of an asset's fair value less cost of disposal and its value in use.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets or CGU. The use of a post-tax discount rate does not result in a different determination of the need for, or the amount of, impairment (reversal) that would be required if a pre-tax discount rate had been used.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## **Investment grants**

The recognition of investment grants intended to finance non-current assets is recorded in other operating income in line with the amortization of the related assets.



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## Financial assets

The Company's financial assets are trade- and related-party receivables, financial investments, and cash and cash equivalents. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. As of now the Company has financial assets measured at amortized cost and financial assets measured at fair value through OCI.

## Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows ,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes trade- and intercompany receivables and cash and cash equivalents.

## Financial assets at fair value through OCI

The BW Ideal Group holds equity securities at FVOCI as these securities represent investments that the BW Ideal Group intends to hold for long term strategic purposes. These assets are measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

## Impairment of financial assets

For intercompany receivables, the Company applies a simplified approach in calculating Estimated Credit Losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, based on its historical credit loss experience.

The Company considers a financial asset in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## Cash and cash equivalents

Cash and cash equivalents are denominated primarily in EUR, USD and NOK. Cash and cash equivalents include cash on hand, short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and short-term deposits with an original maturity of three months or less.

## Asset retirement obligations (ARO)

Provisions for ARO are recognised when the BW Ideal Group has a legal or constructive obligation to cover expenses associated with dismantling and removal of assets, and when a reliable estimate of this liability can be made.

The ARO is recognised based on the present value of the estimated cash outflows to be incurred to conduct abandonment activities, considering relevant risks and uncertainties. The corresponding amount is recognised to the related PP&E in the Consolidated Statement of Financial Position and depreciated using the same depreciation method used for the asset.

The ARO will be assessed annually to incorporate the annual revisions to the estimated retirement costs, a risk-free discount rate and retirement date estimates. Changes in estimates will be recognised as an adjustment to the provision and the corresponding PP&E.

In the event of decrease in the ARO provision related to a producing asset exceeds the carrying amount of the asset, the excess is recognised as a reduction of depreciation in the Consolidated Statement of Income.



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When an asset has reached the end of its useful life, all subsequent changes to the ARO provision are recognised when they occur in operating expenses in the Consolidated Statement of Income.

#### **Classification of assets and liabilities**

Assets for long-term ownership or use, including technical installations and property, plant and equipment are classified as non-current assets. Other assets are classified as current assets.

Interest-bearing liabilities which fall due more than one year after being incurred are classified as long-term, and the following year's instalments are classified as short term.

Other liabilities which fall due more than one year after being incurred are classified as long-term, and the following year's instalments are classified as short-term.

#### **Leases**

The BW Ideol Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract transfers the right to control the use of an identified asset, the BW Ideol Group uses the definition of a lease in IFRS 16.

##### *The group as a lessee*

The BW Ideol Group applies a single recognition and measurement approach for all leases except for short-term leases and leases of low value. The BW Ideol Group recognises lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets.

##### *Right-of-use assets*

The BW Ideol Group recognises a right-of-use asset and a lease liability at the commencement date of the lease. Right-of-use assets are measured at cost and depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right of use asset is assessed annually for impairment and reduced for any related impairment losses, and adjusted for certain remeasurements of the lease liability.

##### *Lease liabilities*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. In calculating the present value, the BW Ideol Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments,
- variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the BW Ideol Group changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the Consolidated Statement of Income if the carrying amount of the right-of-use asset has been reduced to zero.

The BW Ideol Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

##### *Short-term leases and leases of low value*

The BW Ideol Group applies the short-term lease recognition exemption to its short-term leases. A short-term lease is a lease that has a lease term of 12 months or less from the commencement date. It also applies the low-value exemption to leases of office equipment that are considered to be of low value. Lease payments for these leases are recognised as an expense on a straight-line basis over the lease term. The BW Ideol Group has elected to not separate non-lease components and account for the lease and the non-lease components as a single lease component.



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## Note 3 – Material accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires use of estimates and assumptions. The following is a summary of the assessments, estimates and assumptions made that could have a material effect on the consolidated financial statements. Actual results may differ from these estimates.

### Asset retirement obligations

Asset retirement costs will be incurred by the BW Ideol Group at the end of the operating life of the demonstrator Floatgen. The BW Ideol Group assesses its retirement obligations at each reporting date. The ultimate asset retirement costs are uncertain and cost estimates can vary in response to many factors, including changes to relevant legal requirements, the emergence of new restoration techniques or experience gained through other actions. The expected timing, extent and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions, including estimated retirement costs, discount rates, and estimated retirement dates, are made in determining the provision for asset retirement obligations. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The provision at the reporting date represents management's best estimate of the present value of the future asset retirement costs required.

### Impairment of goodwill and technology and purchase price allocation

Valuations performed in light of the purchase price allocation and impairment test of goodwill and technology assets demands a high degree of estimation. Management must make complex assessments of the expected cash flows arising and discount rates used in the valuation models. Changes to these estimates could have significant impact on the impairments recognised and future changes may lead to additional impairments or to reversals of previously recognised impairments.

The financial forecasts used in the purchase price allocation and preparation of the goodwill and technology asset impairment test reflects management's judgment on the probability of realizing projects, and for those projects expected to be developed, the development and capital expenditures, operating expenses and the tariff applied to the electricity sold which is being determined using a target internal rate of return as well as the discount rate. Specific to the valuation of the technology asset management's judgment includes the presumed royalty rates and useful life of the asset. This judgement is based on present circumstances at the valuation date, as to the most likely set of conditions and the course of action it is most likely to take. It is usually the case that some events and circumstances do not occur as expected or are not anticipated. Therefore, actual results during the forecast period will almost always differ from the forecasts and as such differences may be material. In addition, floating offshore wind is a new industry with no commercial projects established yet globally, resulting in a high degree of estimation uncertainty related to the identification of prospective projects and chances of acquiring such projects.

### Valuation of financial investment in Eolmed

The Group holds a 5% ownership interest in EolMed, a company incorporated for the development of a 30MW Mediterranean offshore wind farm which was acquired in November 2021 for an amount of EUR 1.25 million. Further a shareholder loan facility of EUR 1.6 million was granted in 2021 and EUR 0.5 million in May 2022 at Final Investment Decision.

The investment in EolMed is measured at fair value through other comprehensive income (FVOCI) as the investment in equity securities represent investments that the BW Ideol Group intends to hold for the long term strategic purposes. During 2024 there was no dividend income recognised and there were no transfers of any cumulative gain or loss within equity relating to the investment.

As of 31 December 2023 the company conducted a valuation of its equity stake in the company using a discounted cash flow method and a sensitivity analysis on the discount rate retained in line with IFRS 9 requirements. If the discount rate would be +/- 1% the FV would be EUR 155 thousand lower / EUR 191 thousand higher. The projected cash flows were based on the most up-to-date forecast by management which includes management's judgement on the expected development, capital and operating expenses, tariffs and discount rates. Based on the fair value discounted cash flow model per 31 December 2023, a reduction of the fair value of EUR 0.4 million was recorded. As of 31 December 2024 the company conducted the same valuation of its equity stake and this did not result in any further reduction of the fair value.



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## Note 4 – Property, plant & equipment

kEUR	Technical installation	Other PP&E	Total
<b>Acquisition (common control transaction)</b>	<b>16 886</b>	<b>751</b>	<b>17 637</b>
Additions	308	21	329
<b>Cost at 31 December 2024</b>	<b>17 194</b>	<b>772</b>	<b>17 966</b>
<b>Accumulated depreciation - Acquisition (common control transaction)</b>	<b>(16 717)</b>	<b>(331)</b>	<b>(17 048)</b>
Current year depreciation	(196)	(149)	(345)
<b>Accumulated depreciation and impairment charge at 31 December 2024</b>	<b>(16 913)</b>	<b>(480)</b>	<b>(17 393)</b>
<b>Book value at 31 December 2024</b>	<b>281</b>	<b>291</b>	<b>572</b>

Technical installation tangible asset comprises the Floatgen demonstrator, owned by the BW Ideol Group and operating off the Brittany coast in France since September 2018, and the related decommissioning costs. The demonstrator was depreciated over a 5-year period.

## Note 5 – Intangible assets and goodwill

ASSETS - kEUR	Goodwill	Technology	R&D	Software intangible assets	Total Intangible assets
<b>Acquisition (common control transaction)</b>	<b>25 606</b>	<b>59 758</b>	<b>6 432</b>	<b>148</b>	<b>91 944</b>
Additions			2 281	0	2 281
<b>Cost at 31 December 2024</b>	<b>25 606</b>	<b>59 758</b>	<b>8 713</b>	<b>148</b>	<b>94 225</b>
<b>Accumulated amortisation and impairment charge - Acquisition (common control transaction)</b>		<b>(11 122)</b>	<b>(1 487)</b>	<b>(50)</b>	<b>(12 659)</b>
Current year amortisation		(3 984)	(1 154)	(29)	(5 167)
<b>Accumulated amortisation and impairment charge at 31 December 2024</b>		<b>(15 106)</b>	<b>(2 641)</b>	<b>(79)</b>	<b>(17 826)</b>
<b>Book value at 31 December 2024</b>	<b>25 606</b>	<b>44 652</b>	<b>6 072</b>	<b>69</b>	<b>76 400</b>

R&D assets represent the accumulated capitalized development projects. BW Ideol is pursuing a number of initiatives around its Damping Pool® patented foundation technology including research and development of innovative building materials, mooring systems and construction methods. R&D assets are amortized over 5 years.

The remaining amortization period for Technology assets at 31 December 2024 is 11 years.

Goodwill has an indefinite useful life and is tested for impairment at least annually. The goodwill was initially recognised in March 2021 as part of the acquisition of Ideol SAS (see note 4) consisting of one segment "Floating wind". Final adjustments were made to the purchase price allocation in 2022 within the one-year timeframe, resulting in a EUR 0.34 million increase in the goodwill balance. Goodwill was tested for impairment as of 31 December 2024 and the impairment test also included the technology assets and equity accounted investments. A discounted cash flow model was used to determine the fair value less cost of disposal for the CGU. The projected cash flows were based on the most up-to-date forecast by management which



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includes probability weighted cash flows for prospective offshore wind projects using end-of life cash flows for projects identified. The impairment calculation demonstrated that the value in use exceeded the carrying amount of the CGU, thus no impairment loss was recognised.

Key assumptions used in the impairment calculation include:

#### *Cash flows, project IRR, price of electricity*

For the co-development activity, cash flows related to the estimated projects in portfolio include: (i) development expenses, including expenses related to engineering services provided by BW Ideol to each project during this phase, (ii) capital expenditures during construction phase, including royalties derived from BW Ideol's technology licensing, (iii) wind farm operating expenses and (iv) reimbursement of project finance debt. The tariff applied to the electricity sold is being determined by using a target IRR of 11% estimated at the start of the development phase and takes into account the project financial structure and expenses profiles. An additional probability to successfully develop the project is also applied, ranging from 25% to 100%, depending on the maturity of the opportunity (identified project, tender phase, development phase). To reflect the commercial terms reached with ADEME Investissement, all projects under co-development are targeted to be sold at the end of the development period ("FID"). An exit price is therefore being determined using a target IRR for the acquirer ranging from 6.73% to 9.86% and benchmarked with known sectorial transactions. This approach implies that BW Ideol is essentially involved as a co-developer during the effective development phase of a project, phase that needs to be financed with equity, and does not necessarily intend to remain an investor during construction and operation phases.

For the Fabrication Lines activity, cash flows related to potential floating foundations construction and sale contracts include engineering services during the development phase, capital expenditures – partly financed by non-recourse debt, and equity -, procurement and workforce expenses for building the floating foundations, including payment of royalties to BW Ideol as part of technology licencing, and revenues from disposal of built floating foundations to co-EPCI activity. Please note that probabilities of success for contracts are also applicable for Fabrication projects of which BW Ideol is co-developer and external projects.

For the co-EPCI activity, cash flows are related to procurement to offshore wind farm developers of floating foundations, complete with designed and procured mooring systems, and potential storage, transportation and installation services. They include all expenses linked to the performance of abovementioned studies and procurement, including insurance and subcontracting of engineering activities, including to BW Ideol. Please note that probabilities of success for contracts are also applicable for co-EPCI projects of which BW Ideol is co-developer and external projects.

#### *Discount rate and sectorial WACC*

For the co-development activity, each project has been valued using a different discount rate to reflect the maturity of the opportunity, with WACC ranging from 7.0% to 11.5%. In order to assess the relevance of our implied discount rate based approach to valuation, we have determined a sectorial post-tax Weighted Average Cost of Capital (WACC) derived from the Capital Asset Pricing Model (CAPM) methodology and incremental borrowing rate, assuming cash flows in Euro. A selected sample of comparable companies active in the renewable power sector was established. The WACC is based on a risk-free rate of 3.0% based on the trailing six-month average yield maturity in France (source: Banque de France), and a market risk premium of 5.5%. The estimated unlevered beta for equity was 0.48. The equity to total capital ratio was 77.9%. A 25% generic tax rate on corporate, irrespective of the specificities of the countries in activity. Country risk premium, inflation differential and project specific risk premiums, ranging from 3% to 7% in order to capture the maturity of the opportunities, have been integrated.

For the co-EPCI, fabrication lines, and top company (BW Ideol) activities, each business has been valued using a different discount rate to reflect the maturity of the opportunity, with WACC ranging from 13.5% to 14.5%. In order to assess the relevance of our implied discount rate based approach to valuation, we have determined a sectorial post-tax Weighted Average Cost of Capital (WACC) derived from the Capital Asset Pricing Model (CAPM) methodology and incremental borrowing rate, assuming cash flows in Euro. A selected sample of comparable companies active in the renewable power sector was established. The WACC is based on a risk-free rate of 3.0% based on the trailing six-month average yield maturity in France (source: Banque de France), and a market risk premium of 5.5%. The estimated unlevered beta for equity was 0.54. The equity to total capital ratio was 37.9%. A 25% generic tax rate on corporate, irrespective of the specificities of the countries in activity. Finally a company size / specific risk premium of 10.6% has been taken into account to reflect the unsecured aspect of EPCI/Fabrication future projects.

Testing procedures of BW Ideol's single CGU related goodwill as of 31 December 2024 are conducted to meet IFRS requirements, and especially IAS 36. In compliance with IAS 36, BW Ideol's recoverable value was based on the estimation of its value in use derived from a discounted cash flow approach and is equivalent to BW Ideol's enterprise value as of 31 December 2024. To determine the recoverable value of assets, the value in use derived from future cash flows was considered.

## **Note 6 – Equity Accounted Investees**

The Interest in Joint Ventures invested in 2024 amounted to EUR 4.15 million, bringing the total Interest in Joint Ventures amount to EUR 26.64 million at 31 December 2024.



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kEUR	2024
Interest in Joint Ventures	26 638
<b>Balance at 31 December</b>	<b>26 638</b>

Equity-accounted investees relates to the 33.3% ownership interest in Buchan Offshore wind Ltd. (Previously Floating Energy Allyance 1 Limited) acquired in April 2022 for an amount of GBP 0.1 thousand. Buchan Offshore wind Ltd. (Previously Floating Energy Allyance 1 Limited) is incorporated in Scotland and this is its principal place of business. Subsequent investments made since April 2022 amount to EUR 26.6 million.

On 17 January 2022, Ideol SAS, as a partner of the Buchan Offshore wind Ltd. (Previously Floating Energy Allyance 1 Limited) consortium, obtained the development rights for a floating offshore wind farm with a capacity of 960 MW off the northeast coast of Scotland by winning the ScotWind tender organized by Crown Estate Scotland. The development right relates to the area designated NE8 in the Scottish Government's Marine Sector Plan for Offshore Wind, which is located approximately 75km north-east of Fraserburgh on the Aberdeenshire coast. Buchan Offshore wind Ltd. (Previously Floating Energy Allyance 1 Limited) is a consortium comprising BayWa r.e., a German-based renewable energy project developer with UK offices in Glasgow and Edinburgh, Elicio, an experienced Belgian offshore wind developer, owner and operator, and BW Ideol. Buchan Offshore wind Ltd. finalized the development rights contract with CES in April 2022. The following table illustrates the summarised financial information of the Group's investment in Buchan Offshore wind Ltd. (Previously Floating Energy Allyance 1 Limited), whose reporting currency is GBP.

kEUR	2024
Percentage Ownership Interest	33.33%
Non-current assets	77 769
Current assets	3 716
Current liabilities	(1 572)
Non-current liabilities	0
<b>Net Assets 100%</b>	<b>79 913</b>
Groups Share of Net Assets	26 638
<b>Carrying Amount of interest in associate</b>	<b>26 638</b>
Revenue	0
Profit/(Loss) for the Year 100%	(594)
Total Comprehensive Income/(Loss) for the year	(594)
<b>Groups Share of Comprehensive Income/(Loss) for the year</b>	<b>(198)</b>

## Note 7 – Leases

### Right-of-use assets and lease liabilities

BW Ideol leases office premises in La Ciotat, France (HQ). The company re-located to a new office premises in the third quarter of 2022 and has signed a nine-year lease agreement beginning in April 2022 for the location.

BW Ideol entered into a lease agreement for exclusive port rights to gain long-term access to Ardersier Port in Scotland for local manufacturing of concrete floating substructures for in-house and third-party ScotWind developments. The initial right on the site secured is for a period of 3 years and is then renewable annually up to 2029. The two additional annual extensions are not included in the lease liability. The Port of Ardersier is responsible



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for the re-development of the port in order to accommodate several activities including the potential serial manufacturing of floating wind foundations. Dredging works started in late 2021. The lease was fully prepaid in 2021.

#### Amounts recognised in profit or loss

During 2024, interest on lease liabilities recognised in profit or loss amounted to EUR 0.03 million and expenses related to short-term leases amounted to EUR 0.3 million.

kEUR	Office Premises	Ports	Right-of-use assets	Lease liabilities
<b>Acquisition (common control transaction)</b>	1 758	1 382	3 140	1 783
Depreciation expense	(242)	(1 382)	(1 624)	
Interest expense				28
Lease payments				(261)
<b>Balance on 31 December 2024</b>	<b>1 516</b>	<b>0</b>	<b>1 516</b>	<b>1 550</b>

#### Note 8 – Other Investments

Other investments amounting to EUR 0.9 million at 31 December 2024 related to:

kEUR	2024
On 1 January	890
Fair value changes	0
<b>Balance on 31 December</b>	<b>890</b>

#### Eolmed

The Group holds a 5% ownership interest in EolMed, a company incorporated for the development of a 30MW Mediterranean offshore wind farm which was acquired in November 2021 for an amount of EUR 1.25 million. Further a shareholder loan facility of EUR 1.6 million was granted in 2021 and EUR 0.5 million in May 2022 at Final Investment Decision.

The investment in EolMed is measured at fair value through other comprehensive income (FVOCI) because as the investment in equity securities represent investments that the BW Ideol Group intends to hold for the long term strategic purposes. During 2024 there was no dividend income recognised and there were no transfers of any cumulative gain or loss within equity relating to the investment.

As of 31 December 2023 the company conducted a valuation of its equity stake in the company using a discounted cash flow method and a sensitivity analysis on the discount rate retained. If the discount rate would be +/- 1% the FV would be EUR 155 thousand lower / EUR 191 thousand higher. The projected cash flows were based on the most up-to-date forecast by management which includes managements judgement on the expected development, capital and operating expenses, tariffs and discount rates. Based on the fair value discounted cash flow model per 31 December 2023, a reduction in fair value of EUR 0.4 million was recorded. As of 31 December 2024 the company conducted the same valuation of its equity stake and this did not result in any further reduction of the fair value.



DocuSign Envelope ID: 7F5FE0B1-EC25-4F21-BE3D-9B192890A513



## Note 9 – Other non-current assets

Other non-current assets amounting to EUR 3.5 million at 31 December 2024 related to:

kEUR	2024
Eolmed Shareholder Loan Facility	2 315
Eolmed Interest on Loan Facility	133
French Government Tax Incentive	344
Other	710
<b>Trade and other current assets</b>	<b>3 502</b>

### Eolmed Loan Facility

The interest rate applied to the loan is the higher of either 5% or official published French Government interest rates. Loan interest is capitalized. The loan facility is repayable on reaching certain milestones.

### French Government Tax Incentive

EUR 0.3 million relates to a French government tax incentive on R&D activities performed during 2024. This is a recurring incentive which is calculated each year. The company tax status changed in 2022 from a medium sized company to a large group as a result of the acquisition in 2021. As a result the incentive will no longer be paid each year but will be paid on a deferred basis in the third year following the R&D activities if the amount is not in the meantime offset against income tax profits. As a result the tax incentive has been classed as 'Other non-current assets' in 2022 versus 'Other current assets' in prior years. See note on other income. The company sold the asset related to 2022-2023 during 2024 to Neftys, which is a company specialized in providing financing for this specific French tax credit. This sale generated EUR 2.6 million in cash.

## Note 10 – Trade and other current assets

kEUR	2024
Trade receivables	469
Other current receivables	237
Public duties receivables	242
Tax receivables	8
Prepaid expenses	194
<b>Trade and other current assets</b>	<b>1 150</b>

The fair value of trade and other current assets is equal to the carrying amount. As of 31 December 2024, there were no overdue balances and the expected credit loss for BW Ideol is immaterial.

The carrying amount of the BW Ideol Group's trade and other receivables are denominated in EUR.

## Note 11 – Equity

The number of issued shares per 31 December 2024 was 31,510,257.

## Note 12 – Minority Interest

BW Ideol Projects Company SAS was incorporated per 23/05/2023 and was 100% owned by Ideol SAS. On 29 September 2023 Ideol SAS transferred its 33.3% ownership interest in Floating Energy Alliance 1 Limited (FEA) to BW Ideol Projects Company. On 3 October 2023 Ademe Investissement acquired 24.19% of BW Ideol Projects Company for an amount of EUR 17.9 million. The BW Ideol Projects Company SAS subsidiary has been created to support all activities linked to the co-development business stream. Following first and second closing, BW Ideol owns 75.81% of the projects company. BW Ideol manages the development company through a service agreement. BW



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Ideal retains full ownership of its other business activities and assets, including technology and related IP and know-how portfolio, the floater EPCI business line and the exclusivity with the Port of Ardersier in Scotland for a floater production line, the Floatgen demonstrator, and the ownership in the EolMed offshore floating wind farm pilot. BW Ideal will also retain all its teams, including engineering, business development, project execution, supply chain, legal, innovation, finance.

## Note 13 – Interest-bearing debt

The following table sets out the maturity profile of the Company's interest-bearing debt based on contractual undiscounted payments. All debt is in Euros. There are no debt covenants related to the interest-bearing debt. There is no difference between the carrying amount and face value for these loans.

kEUR	Effective interest rate	Year of maturity	Carrying amount 2024
Loan BPI France	5,0%	2023-25	50
Loan BPI France (FEI)	3,2%	2023-26	525
French state guaranteed loan (BNP)	0,8%	2023-26	548
French state guaranteed loan (CERA)	0,3%	2023-26	569
French state guaranteed loan (BPI)	1,8%	2023-26	875
Shareholder Loan : BW Offshore Holdings Pte. Ltd.	10%	2026	10 974
Shareholder Loan : Larochette Invest Sarl	10%	2026	2 193
<b>Total interest-bearing debt</b>			<b>15 734</b>

kEUR	Short-term				Long-term
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2026-2028
Loan BPI France	25	25			
Loan BPI France (FEI)	75	75	75	75	225
French state guaranteed loan (BNP)	96	96	96	96	164
French state guaranteed loan (CERA)	94	94	94	94	193
French state guaranteed loan (BPI)	125	125	125	125	375
Shareholder Loan : BW Offshore Holdings Pte. Ltd.					10 974
Shareholder Loan : Larochette Invest Sarl					2 193
<b>Total interest-bearing debt</b>	<b>415</b>	<b>415</b>	<b>415</b>	<b>415</b>	<b>14 124</b>

### Shareholder Loans

The shareholder loan facility amounts are for a total of EUR 10 million from BW Offshore Holdings Pte. Ltd. and EUR 2 million from Larochette Invest Sarl. As at 31 December 2024 EUR 12 million, the full loan facility, had been drawn down. The annual loan interest is at a rate of 10% and is capitalizable.



Docusign Envelope ID: 7F5FE0B1-EC25-4F21-BE3D-9B192890A513



## Note 14 – Other liabilities

The following table sets out the maturity profile of the Company's other liabilities based on contractual undiscounted payments.

Non-interest bearing debt relates to financing from European and National bodies for environmental and research and development activities. Most notably, management received an advance from ADEME, the French Agency for Ecological Transition. The liability is recorded at its nominal value, repayment is fully contingent on the BW Ideal Group realizing certain revenue targets. The repayment schedule could therefore not be reliably determined, however, no repayments are expected within 4 years. No adjustment has been made for the time value of money due to the uncertainty of the payback timing.

kEUR	Year of maturity	Carrying amount 2024	Short-term	Long-term
Repayable advance ADEME	NA	3 289	0	3 289
Repayable advance ADEME-Veilla	NA	199	0	199
Repayable advance ADEME-Batso	NA	63		63
Zero-interest loan BPI	2025	75	75	
<b>Total non-interest-bearing financing</b>		<b>3 626</b>	<b>75</b>	<b>3 551</b>

kEUR	Short-term				Long-term	
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2026-2028	N/A
Repayable advance ADEME						3 289
Repayable advance ADEME-Veilla						199
Repayable advance ADEME-Batso						63
Zero-interest loan BPI	25	25	25			
<b>Total non-interest-bearing debt</b>	<b>25</b>	<b>25</b>	<b>25</b>			<b>3 551</b>



Docusign Envelope ID: 7F5FE0B1-EC25-4F21-BE3D-9B192890A513

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## Note 15 – Reconciliation of movements of liabilities and equity to cash flows arising from financing activities

kEUR	Share capital	Retained earnings	Foreign currency translation on reservee	Minority Interest	Interest-bearing long-term debt	Interest-bearing short-term debt	Interest payable	Lease liabilities	2024
Incorporation and issue of share capital on 07 August 2023	7								
BW Ideal AS Share Transfer / Acquisition	32 549	46 533	71	17 251	7 857	1 656		1 784	107 708
Repayment of debt and other liabilities					(1 707)	(52)			(1 759)
New interest bearing debt					7 880				
Interest paid							(53)		(53)
Payment of lease liabilities								(199)	(199)
<b>Net cash flow from financing activities</b>					6 173	(52)	(53)	(199)	5 869
Accrued interest					94	6			100
New leases									
<b>Total liability related other changes</b>					94	6			100
<b>Total equity related other changes</b>		(15 294)	1 136	(602)					(14 760)
<b>Balance at 31 December 2024</b>	<b>32 556</b>	<b>31 239</b>	<b>1 207</b>	<b>16 649</b>	<b>14 124</b>	<b>1 610</b>	<b>(53)</b>	<b>1 585</b>	<b>98 918</b>

## Note 16 – Asset retirement obligation

The BW Ideal Group has made a provision for asset retirement obligations (ARO) related to future decommissioning of the Floatgen demonstrator. The amount recognised is the net present value of the estimated future expenditures determined in accordance with local conditions and requirements. The asset retirement provision was updated in December 2024 to reflect impacts from inflation and other price increases. The estimated retirement date is 2027.

kEUR	Asset retirement obligation
Acquisition (common control transaction)	2 562
Additions	188
<b>Balance at 31 December 2024</b>	<b>2 750</b>



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## Note 17 – Trade and other short-term liabilities

kEUR	2024
Trade liabilities	392
Other current liabilities	2 354
Public duties payable	472
Liabilities to related parties	637
<b>Trade and other payables</b>	<b>3 854</b>

The fair value of trade and other current payables is the same as the carrying amount.

Other current liabilities of EUR 2.4 million are mainly related to employee charges and employee social charges. The carrying amount of the BW Ideol Group's trade and other receivables are mainly denominated in EUR.

## Note 18 – Revenue

The business and reporting structure for the BW Ideol Group, based on information provided from its chief operating decision maker, consists of one operating segment (Floating wind).

### Revenue from contracts with customers

During the period, the Company generated EUR 2.4 million of design and engineering revenues related to projects in France (EUR 0.9 million), other European Countries & UK (EUR 1.5 million). Revenue is recognised over time using a cost progress method or according to delivered time and materials.

### Other operating income

French R&D tax credit of EUR 0.3 million and other subventions of EUR 0.2 million were recorded as other operating income.

### Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

kEUR	31 December 2024
Receivables, included in "Trade receivables and other current assets"	407
Contract assets, included in "Trade receivables and other current assets"	62
Contract liabilities, included in "Trade payables and other short-term liabilities"	0

The contract assets relate to the Group's rights to consideration for work completed but not billed at the reporting date for engineering services. The contract liabilities primarily relate to the advance invoicing for engineering work to be performed.

### Remaining performance obligations

There were no remaining performance obligations at 31 December 2024 that have an original expected duration beyond one year. As allowed by IFRS 15, no information is provided about remaining performance obligations at 31 December 2024 that have an original expected duration of one year or less.



Docusign Envelope ID: 7F5FE0B1-EC25-4F21-BE3D-9B192890A513

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## Note 19 – Operating expenses

kEUR	2024 Total
Payroll expenses	8 772
Lawyer's, audit & consultant fees	1 746
Other operating expenses	533
Insurance	296
Directors fees	151
<b>Total operating expenses</b>	<b>11 498</b>

## Note 20 – Employee benefit expenses, remuneration to directors and auditors

### Employee benefit expenses

kEUR	2024
Salary	5 537
Social contributions	2 492
Share based payments	0
Expenses related to defined contribution scheme	0
Bonus	462
Other benefits	281
<b>Total employee benefit expenses</b>	<b>8 772</b>
<b>Average number of employees</b>	<b>74</b>

### Remuneration to CEO expenses

kEUR	2024
Salary	265
Social contributions	131
Bonus	46
Other benefits	6
<b>Total</b>	<b>448</b>



Docusign Envelope ID: 7F5FE0B1-EC25-4F21-BE3D-9B192890A513

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#### Board of Directors' remuneration in EUR thousand

kEUR	2024
Directors Fees Marco Beenen	37.7
Directors Fees Yngvil Åsheim	37.7
Directors Fees Julian Brown	37.7
Directors Fees Jean Huby	37.7

#### Auditors' remuneration

kEUR	2024
Audit	110
Other assurance	
<b>Total fees</b>	<b>110</b>

Ernst & Young AS was appointed auditor of the BW Ideal Group in 2024.

#### Note 21 – Income tax expenses/income

The tax income for the period predominantly comprises of deferred tax on the technology asset amortisation.

#### Tax expense/income for the year

kEUR	2024
Deferred tax effect of changes in temporary differences	872
Tax payable	(20)
<b>Total tax income recognised in statement of income</b>	<b>852</b>



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## Effective tax rate

kEUR	2024
Profit/(Loss) before tax from continuing operations	(12 937)
Income tax at Norwegian statutory income tax rate of 22%	(2 846)
Effect of tax rates in foreign jurisdictions	(342)
Tax effect on permanent differences related to R&D credits	(84)
Changes in unrecognised deferred tax assets	2 417
<b>Total income tax (expense)/income at the effective income tax rate</b>	<b>856</b>
<b>Effective tax rate</b>	<b>7%</b>

## Deferred tax liabilities

As part of the purchase price allocation, the BW Ideal Group recorded a deferred tax liability of EUR 13.147 million in 2021 an amount of EUR 0.693 million was recognized in profit and loss, resulting in a deferred tax liability per 31 December 2021 of EUR 12.453 million. Subsequently annual amounts of EUR 0.869 million were recognized in profit and loss, resulting in a deferred tax liability per 31 December 2024 of EUR 9.8 million. All deferred tax liabilities relate to temporary differences arising from the recognition of technology intangible assets.

## Tax losses carried forward

The Group has tax losses carried forward which are not recognised, amounting to EUR 92 million. The majority of those losses are related to France (EUR 89 million). These losses are not recognised as it is not possible to predict with reasonable certainty whether adequate taxable profit will be available in the future against which losses can be utilised. Of the total amount EUR 0.0 million will expire in 2025. Tax losses in France may be carried forward indefinitely.



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## Note 22 – Related party transactions

BW Offshore Holdings Pte Ltd is the largest individual shareholder, having an ownership of 65.54% in BW Ideal AS.

### Intercompany receivables and payables

kEUR	2024
<i>Short-term related parties payables</i>	
BW Offshore Norway AS	636
BW Offshore Singapore Pte. Ltd.	1
<b>Total short-term related parties payables</b>	<b>637</b>
<i>Short-term related parties receivables</i>	
BW Offshore GDM Pte. Ltd.	0
<b>Total short-term related parties payables</b>	<b>0</b>

kEUR	2024
<i>Long-term related parties payables</i>	
Shareholder Loan : BW Offshore Holdings Pte. Ltd	10 974
Shareholder Loan : Larochette Invest Sarl	2 193
Repayable advance ADEME	3 289
Repayable advance ADEME-Veilla	199
Repayable advance ADEME-Batso	63
<b>Total long-term related parties payables</b>	<b>16 718</b>

Ademe became a related party in 2023 following the financing transaction described in note 12.

### Intercompany transactions : Revenues / (Expenses)

kEUR	2024
BW Offshore Norway AS	(29)
BW Offshore Singapore Pte. Ltd.	(34)
<b>Total related parties costs</b>	<b>(64)</b>

All amounts relate to re-charges for business and project support services provided.



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## Note 23 – Financial risk management

### **Financial risk factors**

#### **Financial risk management**

Activities expose the BW Ideal Group to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, and liquidity risk.

The BW Ideal Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The finance management team will report to Top Management, the Audit Committee and the Board of Directors on the status of activities on a regular basis.

The BW Ideal Group does not use financial instruments, including financial derivatives, for trading purposes.

#### **Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income. All non Group debt is at fixed interest rates. For non-Euro operating activity, the Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Financial risks are identified and evaluated and reported to the Group's Top Management, the Audit Committee and the Board of Directors on a regular basis.

#### **Foreign currency risk**

The functional currency of the combining companies is mainly EUR. In general, operating revenues and a significant portion of operating expenses are denominated in EUR. The BW Ideal Group is exposed to expenses and investments incurred in currencies other than EUR ("foreign currencies"). The BW Ideal Group has no financial instruments for currency hedging per 31 December 2024 that manages risk actively. The need to implement such instruments is monitored by Management and aligned to the business development.

#### **Interest rate risk**

Except for the amount due to and from related parties (Intercompany Loan between BW Ideal AS and Ideal SAS), the BW Ideal Group's operating cash flows are not affected by changes in market interest rates.

#### **Credit risk**

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations. Financial guarantees, derivatives and cash deposits are only conducted with approved counterparties and predominantly with investment grade financial institutions and are governed by standard agreements. The risk of counterparties being financially incapable of fulfilling their obligations is regarded as minor as there have not historically been any losses on accounts receivable. Counterparties are large stable companies and receivables are invoiced and collected on a monthly or quarterly basis.

#### **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions in order to meet obligations of finance liabilities when they become due. The BW Ideal Group monitors the liquidity through cash flow forecasting of operational and investment activities in the short-, medium- and long-term. Cash requirements related to overheads and provision of technical engineering services are covered by a mix of the related revenues, debt and capital acquired via the acquisition. For high investment projects related to the co-development and operation of offshore floating wind projects BW Ideal forms joint ventures with local utilities and financial sponsors to develop, build, install and operate floating wind farms, reinforcing its chances to be awarded sites by its increased execution and financing resources with the backing of BW Offshore.

#### **Fair values**

The BW Ideal Group has not engaged in any currency forward hedges, derivatives, cross currency or interest swaps as at 31 December 2024. For the financial assets and financial liabilities reported at 31 December 2024 the carrying amount is a reasonable approximation of fair value.



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31 December 2024

kEUR	Carrying amount				Fair value			
	Financial assets at amortised costs	Fair value through OCI	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>								
Other non-current assets	3 502			3 502				
Trade receivables and other current assets	1 150			1 150				
Cash and cash equivalents	8 581			8 581				
	<b>13 233</b>			<b>13 233</b>				
<b>Financial assets measured at fair value</b>								
Other investments		890		890			890	890
		890		890			890	890
<b>Financial liabilities not measured at fair value</b>								
Interest-bearing long-term debt			14 124	14 124				
Other long-term liabilities			3 604	3 604				
Long-term lease liabilities			1 348	1 348				
Trade payables and other short-term liabilities			3 854	3 854				
Interest-bearing short-term debt			1 610	1 610				
Short-term lease liabilities			237	237				
			<b>24 777</b>	<b>24 777</b>				

As of 31 December 2023 the company conducted a valuation of its equity stake using the fair value discounted cash flow model per 31 December 2023. As a result an impairment of EUR 0.4 million was recorded through OCI and the carrying amount of FVOCI Other investments was reported in level 3 for an amount of EUR 0.9 million at December 2023 versus EUR 1.25 million at December 2022. The company is using a discounted cash flow method and a sensitivity analysis on the discount rate retained in line with IAS39 requirements. The projected cash flows were based on the most up-to-date forecast by management which includes management's judgement on the expected development, capital and operating expenses, tariffs and discount rates. As of 31 December 2024 the company conducted the same valuation of its equity stake and this did not result in any further reduction of the fair value.



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## Note 24 – List of subsidiaries and joint ventures

Subsidiaries	Country of incorporation	Ownership 2024
Ideol SAS	France	100%
Ideol Japan LLC	Japan	100%
Ideol US Inc.	US	100%
BW Ideol Projects Company	France	75.81%

Joint ventures	Country of incorporation	Ownership 2024
Buchan Offshore Wind Ltd	UK	33.3%

Ideol SAS was acquired as of 15 March 2021, Ideol Japan was incorporated per 21 January 2019 and Ideol US per 15 August 2019. A 33.3% ownership interest in Buchan Offshore Wind Ltd was acquired in April 2022.

BW Ideol Projects Company SAS was incorporated per 23/05/2023 and was 100% owned by Ideol SAS. On 29 September 2023 Ideol SAS transferred its 33.3% ownership interest in Buchan Offshore Wind Ltd to BW Ideol Projects Company. On 3 October 2023 Ademe Investissement acquired 24.19% of BW Ideol Projects Company for an amount of EUR 17.9 million.

## Note 25 – Commitments and guarantees

As of 31 December 2024 BW Ideol had off balance sheet guarantees relating to its 5% share in EolMed. The guarantees cover an eventual necessity to finance the project in proportion to the equity contribution amounting to EUR 1.4 million and bank guarantees covering breach of obligation during the construction phase amounting to EUR 0.8 million.

In addition, as of 31 December 2024 BW Ideol had an off balance sheet guarantee relating to its 33.3% share in Buchan Offshore Wind Ltd. The guarantee relates to the option lease agreement granted by the Crown Estate Scotland in respect of rights to develop the windfarm site NE8 off the northeast coast of Scotland and amounts to GBP 1.7 million.

A legal case is ongoing with one minority shareholder who contests the redemption amount of NOK 12 per share offered at the moment of a compulsory acquisition on 8 December 2023 (following the delisting of the company). No contingency liability was recorded as at 31 December 2024 as the probability of the outcome of the case could not be determined and the liability could not be estimated at this point.

## Note 26 – Geopolitical Risks

### *Impact of the War in Ukraine*

We see increased interest in floating wind solutions due to soaring energy prices as economic activity normalized with reduced Covid-19 restrictions and as the Russian invasion of Ukraine led to widespread energy security concerns. European nations now share a common goal of independence of Russian oil and gas supported by accelerated development of renewable power generation.

### *Impact of Climate Change*

Around the world, countries and corporations are also increasingly seeking innovative solutions to decarbonize industry value chains in response to another year of near record global temperatures. We are confident that offshore floating wind offers a sustainable and profitable solution that address these challenges at a global scale. This is reflected in our mission to make floating wind a key contributor to the world's energy transition.

## Note 27 – Going Concern

BW Offshore Holdings Pte issued a support letter to BW Ideol AS and its subsidiaries which includes the commitment to support the Group in covering its financial liabilities for the 12 month period following the finalization of the 2024 annual accounts. BW Ideol expects to raise additional funding in the second half of 2025 to execute the growing pipeline of projects under development and upcoming tenders. These measures makes that management



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considers it reasonable to prepare the financial statements on the basis of going concern and no material uncertainty related to this assumption has been identified. It is noted that the Group continues to explore options for future funding of development projects.



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# Parent Company Financial Statements

The parent company is BW Ideal AS (Norway).

## Parent company statement of income

(Figures in KEUR)

	Note	For the period 7 August 2023 To 31 December 2024
Revenue		23
CONTINUING OPERATIONS		
Operating expenses	3	(1 065)
<b>Operating profit /(loss) before depreciation/amortisation</b>		<b>(1 041)</b>
<b>Operating profit/(loss)</b>		<b>(1 041)</b>
Net interest income		470
Other financial items		(878)
Impairment Investment in Subsidiary	7	(7)
<b>Net financial income/(expense)</b>		<b>(415)</b>
<b>Profit/(loss) before tax</b>		<b>(1 456)</b>
Income tax expense		
<b>Profit/(loss) from continuing operations</b>		<b>(1 456)</b>
<b>Net profit/(loss) for the period</b>		<b>(1 456)</b>
Attributable to shareholders of the parent		(1 456)
Attributable to non-controlling interests		0



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## Parent company statement of comprehensive income (Figures in KEUR)

	Note	For the period 7 August 2023 to 31 December 2024
Loss for the period		(1 456)
De listing - Merge costs recorded in OCI		(238)
<b>Items that are or may be reclassified subsequently to profit or loss</b>		
<b>Total comprehensive income for the period</b>		<b>(1 694)</b>



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## Parent company statement of financial position

(Figures in KEUR)

ASSETS	Note	Period ending 31 December 2024
Investment in subsidiary	6, 7	32 556
IC long-term receivables	6	13 018
<b>Total non-current assets</b>		<b>45 574</b>
Trade receivables and other current assets		43
Cash and cash equivalents		394
<b>Total current assets</b>		<b>437</b>
<b>TOTAL ASSETS</b>		<b>46 011</b>

EQUITY AND LIABILITIES	Note	Period ending 31 December 2024
Share capital		271
Share premium		32 285
Retained earnings		(566)
<b>Total equity</b>		<b>31 991</b>
Shareholder Loans: Interest-bearing long-term debt		13 167
<b>Total non-current liabilities</b>		<b>13 167</b>
Trade payables and other short-term liabilities		854
<b>Total current liabilities</b>		<b>854</b>
<b>Total liabilities</b>		<b>14 021</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>46 011</b>



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## Parent company statement of changes in equity

(Figures in KEUR)

	Share capital	Share premium	Retained earnings	Shareholder's equity	Total equity
Incorporation on 7 August 2023	3	4		7	7
BW Ideal AS Share Transfer / Acquisition	268	32 281	1 128	33 677	33 676
Profit/loss for the period			(1 456)	(1 456)	(1 456)
Other Comprehensive Income			(238)	(238)	(238)
<b>Total equity on 31 December 2024</b>	<b>271</b>	<b>32 285</b>	<b>(566)</b>	<b>31 991</b>	<b>31 991</b>

## Parent company statement of cash flows

(Figures in KEUR)

	For the period 7 August 2023 to 31 December 2024
Profit/(loss) before taxes	(1 456)
Impairment	
Share-based payment expense	
Add back of net interest expense	438
Changes in other balance sheet items and items related to operating activities	1 412
<b>Net cash flow from operating activities</b>	<b>364</b>
Investment in subsidiaries	
<b>Net cash flow from investing activities</b>	<b>0</b>
Interest paid	
<b>Net cash flow from financing activities</b>	<b>0</b>
<b>Net change in cash and cash equivalents</b>	<b>394</b>
Cash and cash equivalents at beginning of period	0
<b>Cash and cash equivalents at end of period</b>	<b>394</b>



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## NOTES TO THE PARENT COMPANY CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 – General

BW Ideol AS was incorporated on 22 October 2020 and is a limited liability company ("aksjeselskap" or "AS") registered and domiciled in Norway. The Company was listed on Euronext Growth Oslo (Norway) from 18 March 2021 to 20 December 2023. On 20 December 2023, Oslo Børs has officially delisted the BW Ideol Shares from Euronext Growth. BW Ideol AS was the holding company and had no business activities prior to the acquisition of Ideol SAS on 15 March 2021. BW Ideol AS acquired 100% of the outstanding shares in Ideol SAS as of 15 March 2021, prior to this transaction, BW Ideol AS had no business activities. In December 2021, Ideol SA ("Société Anonyme") was converted into Ideol SAS ("Société par Action Simplifiée").

BW Sirocco Holdings AS was incorporated on 7 August 2023 and registered on 21 August 2023 and is a limited liability company ("aksjeselskap" or "AS") registered and domiciled in Norway. At the delisting in December 2023 the BW Ideol shares were transferred to BW Sirocco Holdings AS. BW Sirocco Holdings AS did not adopt any annual accounts due to it having only been incorporated after 01 July 2023. On 9 December 2024 BW Ideol AS was merged into BW Sirocco Holdings AS. The merger is carried out as a parent-subsidary merger without consideration in accordance with the rules in section 13-23 of the Norwegian Companies Act, cf. section 13-1 et seq. BW Sirocco Holdings AS takes over the assets, rights and obligations in their entirety from the subsidiary BW Ideol AS without remuneration. The purpose of the merger is to simplify the company structure in the group. The transferring company is a wholly owned subsidiary of the acquiring company. The merger is carried out in accordance with the Tax Act's rules on tax-free mergers, as well as the Accounting Act's rules. The merger is carried out with accounting continuity, which means that BW Sirocco Holdings AS takes over BW Ideol AS's accounting positions in relation to the transferred assets, rights and obligations. The merger is carried out with accounting effect from and including 01 January 2024. BW Ideol AS was dissolved when the merger took effect. BW Sirocco Holdings AS was renamed BW Ideol AS (hereafter "BW Ideol" or "the Company") when the merger took effect.

The registered address of the Company is Karenslyst Allé 6, 0278 Oslo, Norway.

All figures are in KEUR if not otherwise stated. As a result of rounding differences, numbers and or percentages may not add up to the total.

The financial statements were approved by the Board of Directors on 10 February 2025.

### Note 2 – Accounting policies

#### **Basis of preparation**

The financial statements of BW Ideol AS have been prepared in accordance with the Norwegian Accounting Act and International Financial Reporting Standards (IFRS) as adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of complying with the BW Ideol Group's accounting policies.

The financial tables below show figures in Euro unless otherwise stated. As a result of rounding differences, numbers and or percentages may not add up to the total.

#### **Use of estimates**

In preparing these financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were significant.

#### **Currency translation**

##### **Functional and presentation currency**

The functional currency of BW Ideol AS and the presentation currency of the Group is Euro ("EUR").

##### **Transactions and balances**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates prevailing at the date of transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation of financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

#### **Taxes**

BW Ideol AS provides for tax on profit based on the profit for financial reporting purposes, adjusted for non-taxable revenue and expenses.



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Income tax expense represents the sum of tax currently payable, changes in deferred tax liabilities and deferred tax assets.

Deferred tax liabilities / assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax liabilities and deferred tax assets are measured on the basis of the enacted or substantially enacted tax rates applicable in Norway if temporary differences have arisen. Deferred tax liabilities and deferred tax assets are recognised at their nominal value. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income becomes taxable.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

#### **Impairment**

Non-current and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount that the asset's carrying amount exceeds its recoverable amount, being the higher of an asset's fair value less cost of disposal and its value in use.

#### **Capitalisation of expenses**

Capitalized expenses are deducted from operating expenses and recorded as R&D in progress. Upon entry into service, they are amortized over a maximum period of 5 years.

#### **Investment grants**

The recognition of investment grants intended to finance non-current assets is recorded in other income as soon as the granting of the grant is certain, that is to say when the corresponding expenditure has been made.

#### **Financial assets**

The Company's financial assets are trade- and intercompany receivables and cash and cash equivalents. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. As of now the Company measures its financial assets at amortised costs.

#### **Financial assets at amortised cost**

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes trade- and intercompany receivables and cash and cash equivalents.

#### **Impairment of financial assets**

For intercompany receivables, the Company applies a simplified approach in calculating Estimated Credit Losses (ECLs). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, based on its historical credit loss experience.

The Company considers a financial asset in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Financial liabilities**

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are denominated primarily in EUR, USD and NOK. Cash and cash equivalents include cash on hand, short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and short-term deposits with an original maturity of three months or less.

#### **Classification of assets and liabilities**

Assets for long-term ownership or use, including technical installations and property, plant and equipment are classified as non-current assets. Other assets are classified as current assets.



Docusign Envelope ID: 7F5FE0B1-EC25-4F21-BE3D-9B192890A513



Interest-bearing liabilities which fall due more than one year after being incurred are classified as long-term, and the following year's instalments are classified as short term.

Other liabilities which fall due more than one year after being incurred are classified as long-term, and the following year's instalments are classified as short-term.

## Note 3 – Operating expenses

kEUR	2024
Management and support services	59
Share-based payment expense	0
Director's fees	151
Lawyer's fee	415
Audit fees	63
Other expenses	377
<b>Total operating expenses</b>	<b>1 065</b>

## Note 4 – Financial assets and liabilities

31 December 2024

kEUR	Financial assets	Financial liabilities
Cash and cash equivalents	394	
IC - Long-term receivables	13 018	
Other current assets	43	
Shareholder Loan: Interest-bearing long-term debt		13 167
Other current liabilities		854
<b>Total</b>	<b>13 455</b>	<b>14 021</b>

The fair value of financial assets and liabilities is the same as the carrying amount.

## Note 5 – Financial risk management

### Financial risk factors

#### Financial risk management

Activities expose BW Ideal AS to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk, and liquidity risk.

BW Ideal AS overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The finance management team will report to Top Management, the Audit Committee and the Board of Directors on the status of activities on a regular basis.

BW Ideal AS does not use financial instruments, including financial derivatives, for trading purposes.



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#### **Market risk**

The parent company does not have any operational activity. Due to this the market risk is deemed to be minimal at this point in time.

#### **Foreign currency risk**

The functional currency of BW Ideol AS is EUR. In general, operating revenues and a significant portion of operating expenses are denominated in EUR. BW Ideol AS is exposed to expenses and investments incurred in currencies other than EUR ("foreign currencies"). Per December 2024 such expenses and investments are not significant. BW Ideol AS has no financial instruments for currency hedging per 31 December 2024 that manages risk actively. The need to implement such instruments is monitored by Management and aligned to the business development.

#### **Interest rate risk**

Except for the amount due to and from related parties (Intercompany Loan between BW Ideol AS and Ideol SAS), BW Ideol AS operating cash flows are not affected by changes in market interest rates.

#### **Credit risk**

Credit risk is the risk of financial losses if a customer or counterparty to financial receivables and financial instruments fails to meet contractual obligations. Financial guarantees, derivatives and cash deposits are only conducted with approved counterparties and predominantly with investment grade financial institutions and are governed by standard agreements. The risk of counterparties being financially incapable of fulfilling their obligations is regarded as minor as there have not historically been any losses on accounts receivable. Counterparties are large stable companies and receivables are invoiced and collected on a monthly or quarterly basis.

#### **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions in order to meet obligations of finance liabilities when they become due. BW Ideol AS monitors the liquidity through cash flow forecasting of operational and investment activities in the short, medium and long-term.

Cash requirements related to overheads and provision of technical engineering services are covered by a mix of the related revenues, debt and capital acquired via the acquisition. For high investment projects related to the co-development and operation of offshore floating wind projects BW Ideol AS subsidiaries will form joint ventures with local utilities and financial sponsors to develop, build, install and operate floating wind farms, reinforcing its chances to be awarded sites by its increased execution and financing resources with the backing of BW Offshore.

#### **Fair values**

BW Ideol AS has not engaged in any currency forward hedges, derivatives, cross currency or interest swaps as at 31 December 2024.

For the financial assets and financial liabilities reported at 31 December 2024 the carrying amount is a reasonable approximation of fair value.

Subsidiaries	Country of Incorporation	Ownership 2024
Ideol SAS	France	100%



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## Note 6 – Intercompany receivables and payables

kEUR	2024
<i>Long-term related parties receivables</i>	
Ideol SAS	13 018
<b>Total long-term related parties receivables</b>	<b>13 018</b>
<i>Long-term related parties payables</i>	
Shareholder Loan : BW Offshore Holdings Pte. Ltd.	10 974
Shareholder Loan: Larochette Invest Sarl	2 193
<i>Short-term related parties payables</i>	
<b>Total long-term related parties payables</b>	<b>13 167</b>
BW Offshore Norway AS	636
BW Offshore Singapore Pte. Ltd.	1
<b>Total short-term related parties payables</b>	<b>637</b>

The parent company BW Ideol AS granted its subsidiary Ideol SAS an intercompany loan amounting to EUR 45 million in 2021. EUR 22.5 million of the loan was converted to equity on 15 December 2021. The remaining loan amount and related capitalized interest was converted to equity on 1 June 2023 for an amount of EUR 23.3 million.

The parent company BW Ideol AS granted its subsidiary Ideol SAS a new loan facility of EUR 12 million on 5 June 2023. As at 31 December 2024 the amount of the facility drawn down was EUR 13 million. Capitalized interest on the loan amounted to EUR 1.02 million at 31 December 2024.

The parent company BW Ideol AS was granted a shareholder loan facility of EUR 12 million on 21 March 2023. As at 31 December 2024 the amount of the facility drawn down was EUR 10 million from BW Offshore Holdings Pte. Ltd and EUR 2 million from Larochette Invest Sarl. Capitalized interest on the loan amounted to EUR 1.18 million at 31 December 2023.

Intercompany loan agreements with subsidiaries are set up based on regular market rates depending on the location of operation.

## Note 7 – Investment In Subsidiaries

The investment in subsidiary value is aligned with the delisting valuation of NOK 12 per share.

## Note 8 – Going Concern

BW Offshore Holdings Pte issued a support letter to BW Ideol AS and its subsidiaries which includes the commitment to support the Group in covering its financial liabilities for the 12 month period following the finalization of the 2024 annual accounts. BW Ideol expects to raise additional funding in the second half of 2025 to execute the growing pipeline of projects under development and upcoming tenders. These measures makes that management considers it reasonable to prepare the financial statements on the basis of going concern and no material uncertainty related to this assumption has been identified. It is noted that the Group continues to explore options for future funding of development projects



Statsautoriserte revisorer  
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Medlemmer av Den norske Revisorforening

To Annual Shareholders' Meeting of BW Ideol AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of BW Ideol AS (the Company) which comprise:

- The financial statements of the company, which comprise statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the group, which comprise statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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 cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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 and the Group in accordance with the requirements of the 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 (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact 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



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## **Responsibilities of management for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 and the Group'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 the Group, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 11 February 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan Lid Nordby  
State Authorised Public Accountant (Norway)

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## Nordby, Johan Lid

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Skatteetaten

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## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for BW Sirocco Holdings AS, org.nr. 931 927 167

Vi viser til deres brev av 27. august 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for BW Sirocco Holdings AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering BW Sirocco Holdings AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

BW Sirocco Holdings AS har hovedsakelig utenlandske eiere. Selskapet har som formål:

"Handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet."

Konsernets hovedaktivitet foregår i Frankrike, Storbritannia og Japan, og internkommunikasjonen foregår på engelsk og fransk. Kunder og leverandører er lokalisert utenfor Norge. Selskapet har utenlandske styremedlemmer.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan 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 mv., 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 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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har hovedsakelig utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*