NSG Wind A/S

Kanalen 1
6700 Esbjerg

CVR no. 37 97 35 05

Annual report for 2024

(9th Financial year)

Adopted at the annual general meeting on 30 June 2025

Jesper Høj-Hansen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of NSG Wind A/S for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

Management recommends that the annual report should be approved by the company in general meeting.

Esbjerg, 30 June 2025

Executive board

Jesper Høj-Hansen
CEO

Supervisory board

John Egil Stangeland chairman	Jesper Høj-Hansen	Kenneth Hansen

Independent auditor's report

To the shareholder of NSG Wind A/S

Opinion

We have audited the financial statements of NSG Wind A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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 in preparing the financial statements 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 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Esbjerg, 30 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab
CVR no. 33 77 12 31

Jannick Kjersgaard
Statsautoriseret revisor
mne29440

Company details

The company	NSG Wind A/S Kanalen 1 6700 Esbjerg	
	CVR no.:	37 97 35 05
	Reporting period:	1 January - 31 December 2024
	Incorporated:	22 August 2016
	Domicile:	Esbjerg
Supervisory board	John Egil Stangeland, chairman Jesper Høj-Hansen Kenneth Hansen	
Executive board	Jesper Høj-Hansen, CEO	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab Esbjerg Brygge 28 6700 Esbjerg	

Management's review

Business review

The company's activity is, directly or through holdings in other companies, to operate as a supplier to the global wind industry, other activities that, in the opinion of the Board of Directors, are related thereto and to hold shares in other companies in general.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 1.454.434, and the balance sheet at 31 December 2024 shows negative equity of DKK 342.799.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report for NSG Wind A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act for companies in accounting class B with adoption of rules from higher classes.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

With reference to the Danish Financial Statements Act§112 and to the consolidated financial statements for Wilh. Wilhelmsen Holding ASA, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit is a sum of net sales, change in inventory of finished goods and work-in-progress, and other operating income less costs for raw materials and consumables and other external costs.

Revenue

Revenue from the provision of services is recognised as revenue as the services are rendered, whereby revenue corresponds to the sales value of the services performed during the year (production method).

Accounting policies

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expense items include interest income and expense, realised and unrealised foreign exchange gains and losses and transactions in foreign currency as well as surcharges and reimbursements under the on-account tax scheme, etc.

Impairment of financial assets

Impairment includes the year's impairment of investments in subsidiaries.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit	1	**-2.304.747**	**1.923.633**
Depreciation, amortisation and impairment of tangible & intangable assets		0	-39.490
Profit/loss before net financials		**-2.304.747**	**1.884.143**
Financial income	2	1.361.065	19.045.308
Impairment losses on financial assets		0	-48.063.021
Financial costs	3	-57.160	-19.785.609
Profit/loss before tax		**-1.000.842**	**-46.919.179**
Tax on profit/loss for the year	4	-453.592	2.070.938
Profit/loss for the year		**-1.454.434**	**-44.848.241**
Retained earnings		-1.454.434	-44.848.241
		-1.454.434	**-44.848.241**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Investments in subsidiaries	5	0	0
Fixed asset investments		**0**	**0**
Trade receivables		202.641	839.722
Receiveables from group enterprises		2.045.897	13.271.107
Other receivables		30.915	940.973
Receivables		**2.279.453**	**15.051.802**
Cash at bank and in hand		**0**	**2**
Total current assets		**2.279.453**	**15.051.804**
Total assets		**2.279.453**	**15.051.804**

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		34.000.000	34.000.000
Retained earnings		-34.342.799	-32.888.365
Equity		**-342.799**	**1.111.635**
Trade payables		238.974	6.090.008
Payables to group enterprises		2.383.278	7.850.148
Other payables		0	13
Total current liabilities		**2.622.252**	**13.940.169**
Total liabilities		**2.622.252**	**13.940.169**
Total equity and liabilities		**2.279.453**	**15.051.804**
Uncertainty about the continued operation (going concern)	6		
Contingent liabilities	7		
Mortgages and collateral	8		
Related parties and ownership structure	9		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	34.000.000	-32.888.365	1.111.635
Net profit/loss for the year	0	-1.454.434	-1.454.434
Equity at 31 December 2024	**34.000.000**	**-34.342.799**	**-342.799**

Notes

		2024	2023
		DKK	DKK
1	**Special items**		
	Utilisation of losses in joint taxation in previous years, included in tax on profit for the year	-453.592	2.070.938
		-453.592	**2.070.938**
2	**Financial income**		
	Interest income from group companies	139.610	13.697.823
	Other financial income	1.217.359	0
	Exchange gains	4.096	5.347.485
		1.361.065	**19.045.308**
3	**Financial costs**		
	Interest paid to group enterprises	57.160	0
	Financial expenses related to group companies	0	19.598.827
	Exchange loss	0	186.782
		57.160	**19.785.609**
4	**Tax on profit/loss for the year**		
	Adjustment of tax concerning previous years	453.592	-2.070.938
		453.592	**-2.070.938**

Notes

		2024	2023
		DKK	DKK
5	**Investments in subsidiaries**		
	Cost at 1 January 2024	102.034.346	53.971.325
	Additions for the year	0	48.063.021
	Cost at 31 December 2024	102.034.346	102.034.346
	Revaluations at 1 January 2024	-102.034.346	-53.971.325
	Write-downs for the year	0	-48.063.021
	Revaluations at 31 December 2024	-102.034.346	-102.034.346
	Carrying amount at 31 December 2024	**0**	**0**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Norsea Wind A/S	Esbjerg, Denmark	100%
Norsea Wind GmbH	Hamburg, Germany	100%
Norsea Wind Ltd	London, United Kingdom	100%
NorSea Wind B.V.	Rottendam-Albrandswaard, Netherlands	100%

6 Uncertainty about the continued operation (going concern)

As a result of realised losses, the company has lost its equity. The company has received a commitment of financial support from Norsea Wind Holding AS. The financial statements are therefore presented on a going concern basis.

Notes

7 Contingent liabilities

The company is jointly taxed with Norsea Denmark A/S (management company),and jointly and severally liable with other jointly danish taxed entities for payment of income taxes for income year 2017 onwards as well as for payment of withholding taxes on dividends, interest and royalties

8 Mortgages and collateral

A warranty guarantee was entred into with Tennet Offshore GmbH, with the amount of EUR 1.190.000 for the periode 30. May 2025 to 31. August 2028

9 Related parties and ownership structure

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Consolidated financial statements

The Company is included in the Group Annual report of the ultimative parent Company and the nearest parrent Company.
The group Annual report for Wilh. Wilhelmsen Holding ASA may be obtained at the following address
The group Annual report for Norsea Wind Holding A/S may be obtained at the following address

Wilh. Wilhelmsen Holding ASA
Strandvejen 20
1366 Lysaker
Norway

Norsea Wind Holding A/S
Strandvejen 20
1366 Lysaker
Norway