



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 685 171
Organisasjonsform: Aksjeselskap
Foretaksnavn: J.RAY MCDERMOTT (NORWAY), AS
Forretningsadresse: c/o Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anthony C. Brown
Dato for fastsettelse av årsregnskapet: 15.04.2026

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, 25.04.2026



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	17 008 752	16 962 280
Sum inntekter		17 008 752	16 962 280
Kostnader			
Avskrivning	3	731 469	731 469
Annen driftskostnad	4	464 434	1 619 635
Sum kostnader		1 195 903	2 351 104
Driftsresultat		15 812 849	14 611 176
Finansinntekter og finanskostnader			
Inntekt på andre investeringer	9		39 393 222
Annen finansinntekt			79
Sum finansinntekter			39 393 301
Annen finanskostnad			15
Sum finanskostnader			15
Netto finans			39 393 286
Resultat før skattekostnad		15 812 849	54 004 462
Årsresultat		15 812 849	54 004 462
Overføringer og disponeringer			
Overføringer annen egenkapital	6	12 305 431	54 002 060
Sum overføringer og disponeringer		12 305 431	54 002 060



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	3	10 525 024	11 256 493
Sum varige driftsmidler		10 525 024	11 256 493
Sum anleggsmidler		10 525 024	11 256 493
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	7	147 929 805	132 338 453
Andre fordringer	7	26 571	13 392
Sum fordringer		147 956 376	132 351 845
Sum omløpsmidler		147 956 376	132 351 845
SUM EIENDELER		158 481 400	143 608 338
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 8	16 914	34 321
Annen innskutt egenkapital	6	5 189 477	29 815 313
Sum innskutt egenkapital		5 206 391	29 849 634
Opptjent egenkapital			
Annen egenkapital	6	149 185 668	112 232 190
Sum opptjent egenkapital		149 185 668	112 232 190
Sum egenkapital		154 392 059	142 081 824



Balanse

Beløp i: USD	Note	2024	2023
Kortsiktig gjeld			
Leverandørgjeld	7	292 517	277 824
Betalbar skatt	5	3 507 418	2 402
Annen kortsiktig gjeld	7	289 406	1 243 886
Sum kortsiktig gjeld		4 089 341	1 524 112
Sum gjeld		4 089 341	1 524 112
SUM EGENKAPITAL OG GJELD		158 481 400	143 605 936



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 383718

Virksomheten

Organisasjonsnummer: 994 685 171
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årsregnskapet: Regnskapslovens alminnelige regler

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Bekreftet av: Anthony C. Brown
Dato for fastsettelse av årsregnskapet: 15.04.2026

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 20.04.2026



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J.RAY MCDERMOTT (NORWAY), AS

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Organisasjonsnr: 994 685 171
J.RAY MCDERMOTT (NORWAY), AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00



Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting in J.Ray McDermott (Norway), AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of J.Ray McDermott (Norway), AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 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)* (the 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 matters

The financial statements have been submitted after the legal deadline for submission of financial statements.

Other information

The Board of Directors and the Managing Director (management) are 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 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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with confidence**

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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in 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 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 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 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.

Independent auditor's report - J.Ray Mcdermott (Norway), AS 2024

A member firm of Ernst & Young Global Limited

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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, April 16, 2026

ERNST & YOUNG AS

The report is signed electronically

Tore Sørle

State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: TLDf8-H6PJG-00YDC-MHZ88-5XRPJ-USVZG



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Tore Sørli

Statsautorisert revisor

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IP: 147.161.xxx.xxx

2026-04-16 06:00:32 UTC



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Skattedirektoratet

Saksbehandler	Dens dato	Vår dato
Torstein Kluge, Melland	21.08.2013	01.07.2011
Telefon	Ders referanse	Vår referanse
22078139	Mark Edward Peterson	2011/629739

J. RAY McDERMOTT (NORWAY), AS
C/O Wikborg, Rein & Co Postboks 1513 Vikta
0117 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for J. Ray McDermott Norway AS, org. nr. 994 685 171

Det vises til deres brev av 10. juni 2011 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for J. Ray McDermott Norway AS.

Bakgrunn

J. Ray McDermott Norway AS er et heleid norsk datterselskap av J. Ray McDermott International Inc. registrert i Panama. J. Ray McDermott Norway AS presenterer sitt regnskap i selskapets funksjonelle valuta som er USD. Konsernets forretningspråk er engelsk, aksjonærene er alle engelskspråklige og i all hovedsak er selskapets gjeld til utenlandske selskaper. På denne bakgrunn utarbeider man regnskap på engelsk da dette er språket som er nødvendig for å kommunisere med konsernselskap og aksjonærer. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

Skattedirektoratets vurdering og konklusjon

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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Godt 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.

Postadresse	Besøksadresse	Sentrallbord
Postboks 522C Unnland	Se www.skatteetaten.no	800 BO 000
0134 Oslo	Org. nr. 896250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 00



2011/029739 Side 2 av 2

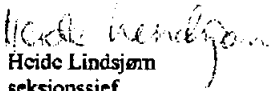
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet er heleid av et selskap hjemmehørende i Panama. Konsernets forretningspråk er engelsk, aksjonærene er alle engelskspråklige og i all hovedsak er selskapets gjeld til utenlandske selskaper. På denne bakgrunn utarbeider man regnskap på engelsk da dette er språket som er nødvendig for å kommunisere med konsernselskap og aksjonærer.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering J. Ray McDermott Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Heide Lindsjøm
seksjonsjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland



J.Ray Mcdermott (Norway), AS

Annual report 2024

Board of directors' report

Annual accounts

- Income statement**
- Balance sheet**
- Cash flow statement**
- Notes**

Auditor's report



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J. Ray McDermott (Norway), AS

Notes to the accounts for 2024

USD

Årsberetning 2024

J. Ray McDermott (Norway) AS

Virksomhetens art og lokalisering

J. Ray McDermott (Norway), AS ("Selskapet") har registrert adresse i Oslo. Selskapets virksomhet er å investere i offshore og tilknyttede industrier, herunder investering i andre selskaper og sammenslutninger. Selskapet eier skipet North Ocean 102.

Fortsatt drift

Fullføringen av Tanks-salget gjorde det mulig for McDermott Group (konsernet) å redusere konsernets langsiktige gjeld, og i forbindelse med innløsning og bytte av alle utestående preferanseaksjer i serie A til ordinære aksjer i klasse A, forenklet dette konsernets kapitalstruktur og forventes å ha en positiv innvirkning på konsernets økonomiske resultater. I tillegg tillot forlengelsen av forfallsdatoene for Exit-kredittavtalen og Escrow LC-fasiliteten i første kvartal 2024 konsernet å proaktivt håndtere konsernets likviditetsbehov og evne til å oppfylle konsernets forpliktelser. Etter forlengelsen av forfallsdatoene for Exit-kredittavtalen og Escrow LC-fasiliteten har konsernets kunde- og leverandørforhold blitt betydelig forbedret. Konsernet fortsetter imidlertid å overvåke ytelsesrisikoer nøye. Konsernet er fortsatt fokusert på å håndtere risikoer rundt konsernets forsyningskjede for å sikre fortsatt fremgang i konsernets prosjektportefølje og optimaliserer utnyttelsen av konsernets remburskapasitet. Konsernet mener at konsernet har eller vil oppnå tilstrekkelig remburskapasitet for fremtidige prosjekttildelinger, inkludert kapasiteten under konsernets ubetingede fasiliteter. I tillegg jobber konsernet aktivt med å løse konsernets ikke-godkjente endringsordreposisjon og eksponering for likviderte skader hos konsernets kunder, men dersom det skulle bli en betydelig forsinkelse i innkrevingen av disse ikke-godkjente endringsordrene, eller dersom det foreligger en vurdering av betydelige likviderte erstatninger fra konsernets kunder, eller et krav om å stille sikkerhet for remburser, kan dette belaste konsernets likviditet på kort sikt. På grunn av disse postene, og de betydelige kostnadene som påløper ved å gjennomføre restruktureringstransaksjonene og fullføre tanksalget, forventer konsernet at likviditeten vil

Directors' report 2024

J. Ray McDermott (Norway) AS

Operations and location

J. Ray McDermott (Norway), AS (the "Company") has its registered address in Oslo. The objective of the Company is to invest in offshore and related industries, including investment in other companies and entities. The Company owns the Vessel North Ocean 102.

Going concern

Completion of the Tanks Sale allowed the McDermott Group (the Group) to reduce the Group's long-term debt, and in conjunction with the redemption and exchange of all outstanding Series A Preference Shares into Class A Ordinary Shares, simplified the Group's capital structure and is expected to have a positive impact on the Group's financial performance. In addition, extension of the Exit Credit Agreement and Escrow LC Facility maturities in the first quarter of 2024 allowed the Group to proactively address the Group's liquidity needs and ability to satisfy the Group's obligations. Following the extension of the maturities of the Exit Credit Agreement and Escrow LC Facility, the Group's customer and vendor relationships have improved significantly; however, the Group continues to closely monitor performance risks. The Group remains focused on managing risks around the Group's supply chain to ensure continued progress on the Group's project portfolio and are optimizing the utilization of the Group's letter of credit capacity. The Group believes that the Group has or will obtain sufficient letter of credit capacity for future project awards, including the capacity under the Group's uncommitted facilities. In addition, the Group is actively pursuing the resolution of the Group's unapproved change order position and liquidated damage exposure with the Group's customers, but should there be a significant delay in collection of these unapproved change orders, or if there is an assessment of significant liquidated damages by the Group's customers, or a requirement to collateralize letters of credit, these could strain the Group's liquidity in the near term. Due to these items, and the significant costs incurred in effectuating the Restructuring Transactions and consummating the Tanks Sale, the Group anticipates that liquidity will remain constrained until the portfolio largely transitions



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J.Ray Mcdermott (Norway), AS

Notes to the accounts for 2024

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forbli begrenset inntil porteføljen i stor grad går over til prosjekter med forbedrede marginer, og konsernet konkluderer med den ikke-godkjente inntektsposisjonen. Konsernet forventer å opprettholde tilstrekkelig likviditet, men disse forutsetningene er beheftet med usikkerhet, og konsernet kan ikke forutsi den endelige effekten av slike hendelser på konsernets virksomhet, økonomiske stilling, driftsresultat eller kontantstrøm.

Derfor er regnskapet for 2024 utarbeidet under forutsetningen om fortsatt drift, og denne forutsetningen er dermed gyldig.

to projects with enhanced margins, and the Group successfully concludes on the unapproved revenue position. The Group expects to maintain adequate liquidity, however, these assumptions are subject to uncertainty, and the Group cannot predict the ultimate impact of such events on the Group's business, financial condition, results of operations, or cash flows.

Hence, the financial statements for 2024 are prepared under the going concern assumption and at that this assumption is valid.



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J.Ray Mcdermott (Norway), AS

Notes to the accounts for 2024

USD

Redegjørelse for årsregnskapet

Selskapet var ikke utsatt for særskilte faktorer som påvirker virksomheten utover hva som er vanlig for en virksomhet i offshorebransjen.

Årsresultatet var USD 12 305 431.

Totalkapitalen ved utgangen av året var USD 158 481 400.

Bokført egenkapitalgrad per 31. desember 2024 var 97.42%.

Selskapet har ingen utlegg til forskning og utvikling.

Arbeidsmiljø og likestilling

Selskapet har ingen ansatte. Selskapets styre består av 2 menn. Selskapet kjenner til samfunnets forventninger, men Selskapet har ikke satt i verk spesielle tiltak.

Ytre miljø

Alle skip i 100 serie blir klassifisert i henhold til DNV's Clean Class regelverk for minimalisert utslipp til ytre miljø. Rederiets utslipp til luft er i hovedsak forbrenningsgasser fra skipets hovedmaskineri. Det gjennomsnittlige innhold av svovel i forbrukt bunkers er lavere enn 0.2% i Europa, men noe høyere i andre geografiske områder. Avfallshåndteringen blir utført i henhold til MARPOL – regelverket.

Discussion on the financial statements

The Company is not subject to any specific factors influencing its business beyond what is normal for a company in the offshore industry.

The annual result was USD 12 305 431.

Total assets by the end of the year were USD 158 481 400.

Equity ratio as of 31 December 2024 was 97.42%.

The Company has no research and development expenses.

Work environment and equal opportunities

There are no employees in the Company and the board consists of two men. The Company is aware of the community's expectations, but no special effort has been made.

External environment

All vessels in the 100 series are classified after DNV's Clean Class regulation to keep external pollution at a minimum. Engines of the vessel are the main source of pollution to the environment. On average, bunkering being used in Europe consists of less than 0.2% Sulphur. This might be higher in other geographic areas. Waste Disposal is carried out in accordance with the MARPOL Convention.

Oslo, 30 June 2025/ 15 April 2026

DocuSigned by:

Anthony Brown

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Anthony C. Brown
Chairman/Styrets leder

DocuSigned by:

Michael Middel

65AC1FC9AFD64DB...

Michael Abraham Middel
Director/Styremedlem



J.Ray Mcdermott (Norway), AS

Income statement

USD	Note	2024	2023
Revenue			
Other operating income	2	17 008 752	16 962 280
Total revenue		<u>17 008 752</u>	<u>16 962 280</u>
Operating expenses			
Depreciation and amortization	3	731 469	731 469
Other operating expenses	4	464 434	1 619 635
Total operating expenses		<u>1 195 903</u>	<u>2 351 104</u>
Operating result		<u>15 812 849</u>	<u>14 611 176</u>
Financial income and expenses			
Income from other investments	9	0	39 393 222
Other financial income		0	79
Other financial expenses		0	15
Net financial items		<u>0</u>	<u>39 393 286</u>
Ordinary result before tax		<u>15 812 849</u>	<u>54 004 462</u>
Tax on ordinary result	5	<u>3 507 418</u>	<u>2 402</u>
Net profit or loss for the year		<u>12 305 431</u>	<u>54 002 060</u>
Allocated as follows			
Transferred to other equity	6	12 305 431	54 002 060



J.Ray Mcdermott (Norway), AS

Balance sheet as of December 31

USD	Note	2024	2023
Fixed assets			
<i>Tangible assets</i>			
Ships, rigs and aircrafts etc.	3	10 525 024	11 256 493
Current assets			
<i>Receivables</i>			
Intercompany receivables	7	147 929 805	132 338 453
Other receivables		26 571	13 392
Total accounts receivables		<u>147 956 376</u>	<u>132 351 845</u>
Total current assets		<u>147 956 376</u>	<u>132 351 845</u>
Total assets		<u>158 481 400</u>	<u>143 608 338</u>



J.Ray Mcdermott (Norway), AS

Balance sheet as of December 31

USD	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	6, 8	16 914	34 321
Other paid-in capital	6	5 189 477	29 815 313
Total paid-in capital		<u>5 206 391</u>	<u>29 849 634</u>
<i>Retained earnings</i>			
Other equity	6	149 185 668	112 232 190
Total equity		<u>154 392 059</u>	<u>142 081 824</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors		292 517	277 824
Tax payable	5	3 507 418	2 402
Other short-term liabilities	7	289 406	1 243 886
Total current liabilities		<u>4 089 341</u>	<u>1 524 112</u>
Total liabilities		<u>4 089 341</u>	<u>1 524 112</u>
Total equity and liabilities		<u>158 481 400</u>	<u>143 605 936</u>

31 December 2024
Oslo, 30 June 2025/ 15 April 2026

DocuSigned by:
Anthony Brown
FF13CF086E7940B...
Anthony C. Brown
Chairman

DocuSigned by:
Michael Middel
65AC1FC9AFD0488...
Michael Abraham Middel
Board member



J.Ray Mcdermott (Norway), AS

Cash flow statement

USD	Note	2024	2023
Cash flow from operating activities			
Ordinary result from tax		15 812 849	54 004 462
Taxes paid		-2 402	-2 402
Depreciation and amortization		731 469	731 469
Changes in receivable from group companies		-15 591 352	-56 106 306
Changes in payables to group companies		135 889	289 795
Changes in other current balance sheet items		-1 086 453	1 082 982
Net cash flow from operating activities		<u>0</u>	<u>0</u>
Cash flow from investing activities			
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Cash and cash equivalents as of 01.01		<u>0</u>	<u>0</u>
Cash and cash equivalents as of 31.12		<u>0</u>	<u>0</u>



J.Ray Mcdermott (Norway), AS

Notes to the accounts for 2024

USD

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. All amounts are presented in USD.

The Financial Statements have been prepared assuming that we will continue as a going concern and contemplate the realization of assets and the satisfaction of liabilities in the normal course of business. However, management believes the risks and uncertainties do give rise to a substantial doubt about our ability to continue as a going concern, see note 10 for further details.

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Operating income

Income is recorded when acquired. Consequently, recording of income at hire. Value added tax, discounts, bonuses and invoiced freight costs are deducted from operating income.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Functional and presentation currency

The company's reporting currency is in USD, which is also the company's functional currency.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are valued to the exchange rate at the end of the fiscal year. Monetary items include accounts receivable and liabilities that are to be settled with cash. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Tangible fixed assets

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.



J.Ray Mcdermott (Norway), AS

Notes to the accounts for 2024

USD

Depreciation

Ordinary depreciation is calculated using straight-line method to allocate their cost to their residual values over their estimated useful lives. Depreciation is classified as ordinary operating expense. Vessel and equipment comprises individual components for which different depreciation methods or rates are appropriated, each component is depreciated separately.

Periodic maintenance

Period maintenance is reported on the balance sheet as a part of the vessel, and straight line depreciated over the period until the next periodic maintenance, normally after 30 months. On the purchase of new vessels, a ratio of the cost price is valued as periodic maintenance.

Income tax

The company is taxed according to the Norwegian tax regime for shipping companies. The regime is supposed to equalize the competitiveness of the regime compared to other European tax regimes for shipping.

Companies, to which the tax regime for shipping companies applies, are taxed continuously on net financial income at a tax rate of 22 %.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Going concern

We have concluded the going concern assumption is appropriate.

Note 2 - Transactions with closely related parties

The following show transactions between J. Ray McDermott (Norway) and the related party McDermott International Inc group.

<i>Transaction</i>	<i>Counterpart</i>	2024	2023
Bareboat charter income	Eastern Marine Services	17 008 752	16 962 280

Note 3 - Tangible assets

	Vessels, riggs, planes etc	Total
Acquisition cost 01.01.2024	13 816 634	13 816 634
Acquisition cost 31.12.2024	13 816 634	13 816 634
Acc.depreciation 31.12.2024	-3 291 610	-3 291 610
Net carrying amount at 31.12.2024	10 525 024	10 525 024
Depreciation for the year	731 469	731 469
Useful economic life	17 years	
Depreciation	Linear	



J.Ray Mcdermott (Norway), AS

Notes to the accounts for 2024

USD

The vessel is mortgaged to the lenders of the J. Ray McDermott Group under the Group's Credit Agreement.

Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

The company has no employees and has no requirements to establish pension funds. Neither the Board of Directors, nor the Company's management, has received any remuneration in 2024.

<i>Auditor fee has been divided as follows</i>	2024	2023
Audit fee	21 725	20 500
Audit fee for technical preparation of financial statement	4 400	4 164

VAT is not included in the auditor fees.

Note 5 - Income taxes

The company operates in a tonnage tax regime. Income tax is calculated on currency gains on net financial receivables.

<i>Tax base estimation</i>	2024
Foreign currency gain from conversion to NOK:	NOK 157 726 025
Additional tax income from rules of high equity	NOK 17 881 243
Tax basis	NOK 175 607 268
Calculated income tax 22%	NOK 38 633 599
Tonnage taxes	NOK 22 995
Total taxes	NOK 38 656 594
Total Taxes in USD	USD 3 507 418

Note 6 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.2024	16 913	5 189 477	136 880 238	142 086 628
Profit for the year	0	0	12 305 431	12 305 431
Owners equity 31.12.2024	16 913	5 189 477	149 185 669	154 392 059

Note 7 - Intercompany balance with group and associated companies

<i>Receivables</i>	2024	2023
EMS Atlantic branch	100 747 621	83 738 869
JRSA Main Office	46 603 426	48 020 826
MII Main office	578 758	578 758
Total intercompany receivables	147 929 805	132 338 453



J.Ray Mcdermott (Norway), AS

Notes to the accounts for 2024

USD

<i>Payables</i>	2024	2023
JRMI Main Office	270 239	270 050
JRMI Marine Division	289 407	153 707
Total intercompany payables	<u>559 646</u>	<u>423 757</u>

Note 8 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	100 000	0,16914	16 914

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
J. Ray McDermott International Inc.	100 000	100 %	100 %

Note 9 - Investment in subsidiaries and associate

Company	Acquisition date	Location	Share owners	Voting rights	Net profit 2024	Equity 31.12	Book value 31.12
North Ocean 105 AS	08.03.2010	Bergen	100 %	100 %	0	0	0

In 2022 the value of the shares in subsidiaries was fully impaired to the value of \$0. The impairment amounted to \$14.8m and was due to larger write-downs of assets in North Ocean 105 AS in connection with the liquidation of that company that was completed in 2023. As a consequence of the liquidation, the Company received a liquidation dividend of \$39.4m which has been recognized as financial income in 2023.



J.Ray Mcdermott (Norway), AS

Notes to the accounts for 2024

USD

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J.Ray Mcdermott (Norway), AS

Notes to the accounts for 2024

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Useful economic life	17 years	
Depreciation	Linear	



J.Ray Mcdermott (Norway), AS

Notes to the accounts for 2024

USD

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Total Taxes in USD	USD	<u>3 507 418</u>

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Owners equity 31.12.2024	0	0	12 305 431	12 305 431

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<i>Payables</i>	2024	2023



J.Ray Mcdermott (Norway), AS

Notes to the accounts for 2024

USD

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