



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 762 238  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORTHERN OCEAN WIND AS  
Forretningsadresse: Prof. Olav Hanssens v. 7A  
4021 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jonas Ytreland  
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, 01.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	3	58 000	
<b>Sum kostnader</b>		<b>58 000</b>	
<b>Driftsresultat</b>		<b>-58 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	4	174 000	531 000
<b>Sum finansinntekter</b>		<b>174 000</b>	<b>531 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		-208 000	1 384 000
Annen finanskostnad			41 000
<b>Sum finanskostnader</b>		<b>-208 000</b>	<b>1 425 000</b>
<b>Netto finans</b>		<b>382 000</b>	<b>-894 000</b>
<b>Resultat før skattekostnad</b>		<b>324 000</b>	<b>-894 000</b>
Skattekostnad	6	71 000	
<b>Årsresultat</b>		<b>253 000</b>	<b>-894 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	7	0	-890 000
Overføringer til/fra annen egenkapital	7	253 000	-4 000
<b>Sum overføringer og disponeringer</b>		<b>253 000</b>	<b>-894 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	8	69 704 000	73 318 000
<b>Sum fordringer</b>		<b>69 704 000</b>	<b>73 318 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	3 731 000	3 321 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 731 000</b>	<b>3 321 000</b>
<b>Sum omløpsmidler</b>		<b>73 435 000</b>	<b>76 639 000</b>
<b>SUM EIENDELER</b>		<b>73 435 000</b>	<b>76 639 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	1 315 000	1 062 000
<b>Sum opptjent egenkapital</b>		<b>1 315 000</b>	<b>1 062 000</b>
<b>Sum egenkapital</b>		<b>1 345 000</b>	<b>1 092 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	6	71 000	0
Kortsiktig konserngjeld	8	71 958 000	71 960 000
Annen kortsiktig gjeld	9	61 000	3 587 000
<b>Sum kortsiktig gjeld</b>		<b>72 090 000</b>	<b>75 547 000</b>
<b>Sum gjeld</b>		<b>72 090 000</b>	<b>75 547 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>73 435 000</b>	<b>76 639 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 720620

#### Enheten

Organisasjonsnummer: 928 762 238  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORTHERN OCEAN WIND AS  
Forretningsadresse: Prof. Olav Hanssens v. 7A  
4021 STAVANGER

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Brønnøysundregistrene, 31.07.2025



Organisasjonsnr: 928 762 238  
NORTHERN OCEAN WIND AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 928 762 238  
NORTHERN OCEAN WIND AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	8	69 704 000	73 318 000
Sum fordringer		69 704 000	73 318 000
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
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Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Betalbar skatt	6	71 000	0
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Sum kortsiktig gjeld		72 090 000	75 547 000
Sum gjeld		72 090 000	75 547 000



SUM EGENKAPITAL OG GJELD

73 435 000

76 639 000



Organisasjonsnr: 928 762 238  
NORTHERN OCEAN WIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Our date 29.03.2022	Your date 15.03.2022	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference OS	Telephone +4790833418
Org. nr. 974761076	Our reference 2022/5263554	Postal address Postboks 9200 Grønland 0134 OSLO

NORTHERN OCEAN WIND AS  
Bryggegate 3  
0250 OSLO

*Callers from abroad, please call +47 22 07 70 00*

Att. Olav Sirevåg

## Permission to prepare the annual accounts and directors' report in English language for Northern Ocean Wind AS, org. no 928 762 238

With reference to your letter of 15 March 2022 with respect to the above matter regarding Northern Ocean Wind AS.

Based on a total evaluation, the view of the tax office is that Northern Ocean Wind AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Northern Ocean Wind AS is a private limited company 100 % owned by a foreign company and is part of an international group. The company operates in the oil and gas industry, and the main purpose is to conduct offshore drilling operations. English is the main working language. The chairperson of the board is not Norwegian.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the



economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
Senior Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*



To the General Meeting of Northern Ocean Wind AS

## Independent Auditor's Report

### Opinion

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

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its 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 as required by 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Stavanger, 30 June 2025  
**PricewaterhouseCoopers AS**

Arne Birkeland  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Birkeland, Arne	BANKID	2025-06-30 08:32

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



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# **Annual report 2024**

## **Northern Ocean Wind AS**



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## Northern Ocean Wind AS

### Income statement

Amount in NOK 1000	Note	2024	2023
<b>Revenue</b>			
<b>Operating expenses</b>			
Other operating expenses	3	58	-
<b>Total operating expenses</b>		<b>58</b>	<b>-</b>
<b>Operating profit (EBITDA)</b>		<b>(58)</b>	<b>-</b>
<b>Financial income and expense</b>			
Other financial income	4	174	531
Other financial expenses		-	41
Foreign exchange losses/(gains)		(208)	1,384
<b>Net finance</b>		<b>382</b>	<b>(894)</b>
<b>Ordinary result before tax</b>		<b>324</b>	<b>(894)</b>
Tax on ordinary result	6	(71)	-
<b>Net (loss)profit for the year</b>		<b>253</b>	<b>(894)</b>
<b>Allocated as follows:</b>			
Given (received) group contribution	7	-	(890)
Transferred to other equity	7	253	(4)
<b>Total allocations</b>		<b>253</b>	<b>(894)</b>



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## Northern Ocean Wind AS

### Assets

Amount in NOK 1000	Note	2024	2023
<b>Current Assets</b>			
<b>Receivables</b>			
Receivables from group companies	8	69,704	73,318
<b>Total receivables</b>		<b>69,704</b>	<b>73,318</b>
Cash and cash equivalents	10	3,731	3,321
<b>Total current assets</b>		<b>73,435</b>	<b>76,639</b>
<b>Total Assets</b>		<b>73,435</b>	<b>76,639</b>



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## Northern Ocean Wind AS

### Equity and liabilities

Amount in NOK 1000	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7	30	30
<b>Total paid-in capital</b>		<b>30</b>	<b>30</b>
<b>Retained earnings</b>			
Other equity	7	1,315	1,062
<b>Total other equity</b>		<b>1,315</b>	<b>1,062</b>
<b>Total equity</b>		<b>1,345</b>	<b>1,092</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Tax payable	6	71	-
Liabilities to group companies	8	71,958	71,960
Other accrued expenses	9	61	3,587
<b>Total current liabilities</b>		<b>72,090</b>	<b>75,547</b>
<b>Total Liabilities</b>		<b>72,090</b>	<b>75,547</b>
<b>Total Equity and liabilities</b>		<b>73,435</b>	<b>76,639</b>

Stavanger, 30 June 2025

DocuSigned by:

Vidar Skjelbred

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Vidar Skjelbred  
Chairman of the Board

Signed by:

Jonas Ytreland

ABA52C2B5AEEA44E...

Jonas Ytreland  
Member of the  
Board



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## Northern Ocean Wind AS

### Cash flow statement

Amount in NOK 1000	Note	2024	2023
<b>Cash flow from operating activities</b>			
Ordinary result after tax		253	(894)
Income tax payable	6	71	(301)
Changes in inventories, trade receivables and trade payables		-	(18,256)
Changes in short-term intercompany, excl. Group contribution		3,612	(7,437)
Changes in other current balance sheet items		(3,526)	(2,950)
<b>Net cash flow from operating activities</b>		<b>410</b>	<b>(29,838)</b>
<b>Cash flow from investing activities</b>			
<b>Net cash flow from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Share capital received		-	-
Group contribution received (given)	7	-	890
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>890</b>
Net change in cash and cash equivalents		410	(28,948)
Cash and cash equivalents 01.01		3,321	32,269
<b>Cash and cash equivalents 31.12</b>		<b>3,731</b>	<b>3,321</b>



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## Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### Use of estimates

Management have used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

### Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

### Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as a percentage of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

### Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

### Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long-term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities 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. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

### 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 investments with maturities of three months or less.



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## Note 2 General information

Northern Ocean Wind AS ("the Company") was incorporated on January 07, 2022 in Norway under the name Inceptum 1309 AS. The Company was incorporated for the purpose of running offshore operations of drilling rigs, and everything that is included in connection with this.

On 18 March 2022, the Company commenced a stacking agreement with the company HHI Deepwater Semi 2 Inc., for the rig known as the Deepsea Bollsta. This agreement remained in effect until 6 July 2022 when it was replaced by a reactivation and contract preparation agreement. On 18 October 2022, all of the Company's obligations and liabilities under the management agreement were transferred to Northern Ocean Operations Ltd. ("NOOL"). Post transfer of the stacking agreement the Company has no operations. Where invoices have been received by the Company that relate to post 18 October 2022, the costs have been reallocated to the rig owner.

## Note 3 - Personnel costs, number of employees, loans to employees and auditor's fee

Amounts in NOK 1000

The Company currently does not have any operations or employees.

There has been no remuneration to the board throughout 2024 (2023: nil). There has not been any loans or guarantees to the chairman of the board or any other related party in 2024 (2023: nil).

The Company is not obliged to have an occupational pension scheme under the Mandatory Occupational Pensions Act.

Auditor fee	2024	2023
Statutory audit fee	54	55
<b>Total fee to auditor</b>	<b>54</b>	<b>55</b>

The Company is audited by PwC Norway. VAT is not included in the audit fee.



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## Note 4 - Financial income and expense

Amounts in NOK 1000

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Renter fra foretak i samme konsern	-	-
Interest income	167	420
Other financial income	7	111
<b>Total finance income</b>	<b>174</b>	<b>531</b>

## Note 5 - Financial market risk

### Currency risk

Northern Ocean Wind AS has historically held notable balances denominated in foreign currencies, primarily United States Dollars. The Company aims to reduce exposure to fluctuations in exchange rates by reducing foreign currency balances and transactions.

## Note 6 - Income Taxes

Amounts in NOK 1000

<b>Income tax expenses</b>	<b>2024</b>	<b>2023</b>
Tax payable	(71)	-
<b>Total income tax expense</b>	<b>(71)</b>	<b>-</b>

<b>Tax base estimation</b>	<b>2024</b>	<b>2023</b>
Ordinary result before tax	324	(894)
Permanent differences	-	4
Change in temporary differences	-	-
General income	324	(890)
Group contribution received (given)	-	890
<b>Tax base</b>	<b>324</b>	<b>-</b>
Income tax (22%) from tax base	71	-

The company has no temporary differences.



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## Note 7 - Owners equity

Amounts in NOK 1000

	Share capital	Other equity	Total
<b>Owners equity 01.01.24</b>	<b>30</b>	<b>1,062</b>	<b>1,092</b>
Loss for the year	-	253	253
Establishment cost	-	-	-
<b>Owners equity 31.12.24</b>	<b>30</b>	<b>1,315</b>	<b>1,345</b>

	Share capital	Other equity	Total
<b>Owners equity 01.01.23</b>	<b>30</b>	<b>1,066</b>	<b>1,096</b>
Loss for the year	-	(894)	(894)
Group contribution received	-	890	890
<b>Owners equity 31.12.23</b>	<b>30</b>	<b>1,062</b>	<b>1,092</b>

## Note 8 - Intercompany with companies in same group

Amounts in NOK 1000

Receivables and liabilities between group companies relate to ongoing operations and group contributions

<i>Short term receivables</i>	2024	2023
Northern Ocean Operations Limited	13,628	13,642
HHI Deepwater Semi II Inc	56,010	59,610
North Ocean Wave AS	66	66
<b>Total short term receivables</b>	<b>69,704</b>	<b>73,318</b>

<i>Short term liabilities</i>	2024	2023
Northern Ocean Limited	71,958	71,960
HHI Deepwater Semi II Inc	-	-
North Ocean Wave AS	-	-
<b>Total short term liabilities</b>	<b>71,958</b>	<b>71,960</b>

## Note 9 - Receivables and liabilities

Amounts in NOK 1000

<i>Short term liabilities</i>	2024	2023
Tax payable	71	-
Other accrued expenses	61	3,587
<b>Total</b>	<b>132</b>	<b>3,587</b>



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## Note 10 - Bank deposit

Amounts in NOK 1000

	2024	2023
Other bank deposit and cash	3,731	3,321
<b>Total cash and cash equivalent</b>	<b>3,731</b>	<b>3,321</b>

The Company has no employees and thus no committed funds and no drawing rights.

## Note 11 - Share capital and shareholder information

Share capital in the Company consists of 30 000 shares at kr 1, total NOK 30 000 as of 31.12.24.  
All shares belong to the same shareclass and has equal voting rights.

### Main shareholders at 31.12.24 and 31.12.23

Name	Number of shares	Ownership interest	Voting rights
Northern Ocean Limited	30,000	100%	100%
<b>Total</b>	<b>30,000</b>	<b>100%</b>	<b>100%</b>

## Note 12 - Going concern

Due to the short-term nature of the current contract portfolio, the Group's financial position is dependent on securing additional drilling contracts. This situation potentially gives rise to substantial doubt regarding the Group's ability to continue as a going concern. In the absence of a new contract, the Group will need to rely on loan amendments, new financing arrangements, and/or equity issuances to meet its loan obligations and working capital requirements over the next twelve months. This evaluation on Group level directly impacts the assumption for the stand alone company. However, the Board remains confident that a solution will be reached.

## Note 13 - Subsequent events

There have been no subsequent events of note.