



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### 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: Olav Sirevåg  
Dato for fastsettelse av årsregnskapet: 21.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,4	0	224 682 000
Annen driftsinntekt	3,4	0	180 000
<b>Sum inntekter</b>		<b>0</b>	<b>224 862 000</b>
<b>Kostnader</b>			
Lønnskostnad	5	0	87 384 000
Annen driftskostnad	6,7	0	135 951 000
<b>Sum kostnader</b>		<b>0</b>	<b>223 335 000</b>
<b>Driftsresultat</b>		<b>0</b>	<b>1 527 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	8	531 000	933 000
Verdøkning andre finansielle instrumenter vurdert til virkelig verdi	8		
<b>Sum finansinntekter</b>		<b>531 000</b>	<b>933 000</b>
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi	8	1 384 000	0
Annen finanskostnad	8	41 000	263 000
<b>Sum finanskostnader</b>		<b>1 425 000</b>	<b>263 000</b>
<b>Netto finans</b>		<b>-894 000</b>	<b>670 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-894 000</b>	<b>2 197 000</b>
Skattekostnad på ordinært resultat	10	0	482 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-894 000</b>	<b>1 715 000</b>
<b>Årsresultat</b>		<b>-894 000</b>	<b>1 715 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	11	-890 000	826 000
Overføringer til/fra annen egenkapital	11	-4 000	889 000
<b>Sum overføringer og disponeringer</b>		<b>-894 000</b>	<b>1 715 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12	73 318 000	107 375 000
Andre fordringer	13	0	9 293 000
Konsernfordringer	13	0	1 869 000
<b>Sum fordringer</b>		<b>73 318 000</b>	<b>118 537 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	3 321 000	32 269 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 321 000</b>	<b>32 269 000</b>
<b>Sum omløpsmidler</b>		<b>76 639 000</b>	<b>150 806 000</b>
<b>SUM EIENDELER</b>		<b>76 639 000</b>	<b>150 806 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	15	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	1 062 000	1 065 000
<b>Sum opptjent egenkapital</b>		<b>1 062 000</b>	<b>1 065 000</b>
<b>Sum egenkapital</b>		<b>1 092 000</b>	<b>1 095 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	0	18 257 000
Betalbar skatt	10	0	301 000
Kortsiktig konserngjeld	12	71 960 000	113 454 000
Annen kortsiktig gjeld	13	3 587 000	17 699 000
<b>Sum kortsiktig gjeld</b>		<b>75 547 000</b>	<b>149 711 000</b>
<b>Sum gjeld</b>		<b>75 547 000</b>	<b>149 711 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>76 639 000</b>	<b>150 806 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 678350

#### Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Olav Sirevåg  
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Brønnøysundregistrene, 27.07.2024



Organisasjonsnr: 928 762 238  
NORTHERN OCEAN WIND AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
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<b>Kostnader</b>			
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<b>Driftsresultat</b>		<b>0</b>	<b>1 527 000</b>
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Avgitt konsernbidrag	11	-890 000	826 000
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Organisasjonsnr: 928 762 238  
NORTHERN OCEAN WIND AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	12	73 318 000	107 375 000
Andre fordringer	13	0	9 293 000
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Annen egenkapital	11	1 062 000	1 065 000
Sum opptjent egenkapital		1 062 000	1 065 000
Sum egenkapital		1 092 000	1 095 000
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	0	18 257 000
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SUM EGENKAPITAL OG GJELD	76 639 000	150 806 000



Organisasjonsnr: 928 762 238  
NORTHERN OCEAN WIND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 Assets and Equity and liabilities as at 31 December 2023, 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 2023, 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, 21 June 2024

**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	2024-06-24 09:09

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



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The seal is a guarantee for the authenticity  
of the document.



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## **Annual report 2023**

## **Northern Ocean Wind AS**



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## Northern Ocean Wind AS

### Income statement

Amount in NOK 1000	Note	2023	2022
<b>Revenue</b>			
Revenue		-	224,682
Other income		-	180
<b>Total revenue</b>	3,4	-	<b>224,862</b>
<b>Operating expenses</b>			
Personnel costs		-	87,384
Other operating expenses		-	135,951
<b>Total operating expenses</b>	5,6,7	-	<b>223,335</b>
<b>Operating profit (EBITDA)</b>		-	<b>1,527</b>
<b>Financial income and expense</b>			
Other financial income	8	531	933
Other financial expenses	8	41	263
Foreign exchange losses	8	1,384	-
<b>Net finance</b>		<b>(894)</b>	<b>670</b>
<b>Ordinary result before tax</b>		<b>(894)</b>	<b>2,197</b>
Tax on ordinary result	10	-	482
<b>Net (loss)profit for the year</b>		<b>(894)</b>	<b>1,715</b>
<b>Allocated as follows:</b>			
Given (received) group contribution	11	(890)	826
Transferred to other equity	11	(4)	889
<b>Total allocations</b>		<b>(894)</b>	<b>1,715</b>



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## Northern Ocean Wind AS

### Assets

Amount in NOK 1000	Note	2023	2022
<b>Current Assets</b>			
<b>Receivables</b>			
Receivables from group companies	12	73,318	107,375
Other receivables	13	-	9,293
Other prepayments	13	-	1,869
<b>Total receivables</b>		<b>73,318</b>	<b>118,537</b>
Cash and cash equivalents	14	3,321	32,269
<b>Total current assets</b>		<b>76,639</b>	<b>150,806</b>
<b>Total Assets</b>		<b>76,639</b>	<b>150,806</b>



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## Northern Ocean Wind AS

### Equity and liabilities

Amount in NOK 1000	Note	2023	2022
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	15	30	30
<b>Total paid-in capital</b>		<b>30</b>	<b>30</b>
<b>Retained earnings</b>			
Other equity	11	1,062	1,065
<b>Total other equity</b>		<b>1,062</b>	<b>1,065</b>
<b>Total equity</b>		<b>1,092</b>	<b>1,095</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade creditors	13	-	18,257
Tax payable	10	-	301
Liabilities to group companies	12	71,960	113,454
Other accrued expenses	13	3,587	17,699
<b>Total current liabilities</b>		<b>75,547</b>	<b>149,711</b>
<b>Total Liabilities</b>		<b>75,547</b>	<b>149,711</b>
<b>Total Equity and liabilities</b>		<b>76,639</b>	<b>150,806</b>

Stavanger, 21. June 2024

DocuSigned by:

Vidar Skjellbred

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Vidar Skjellbred  
Chairman of the Board

Olav Sirevåg  
Member of the  
Board

DocuSigned by:

Michael Richard Ferguson

12028382EA2E495...  
Michael Richard  
Ferguson  
General manager



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## Northern Ocean Wind AS

### Cash flow statement

Amount in NOK 1000	Note	2023	2022
<b>Cash flow from operating activities</b>			
Ordinary result after tax		(894)	2,197
Income tax payable	10	(301)	-
Changes in inventories, trade receivables and trade payables		(18,256)	18,257
Changes in short-term intercompany, excl. Group contribution		(7,437)	6,080
Changes in other current balance sheet items		(2,950)	6,531
<b>Net cash flow from operating activities</b>		<b>(29,838)</b>	<b>33,065</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		-	30
Group contribution received (given)	10	890	(826)
<b>Net cash flow from financing activities</b>		<b>890</b>	<b>(796)</b>
Net change in cash and cash equivalents		(28,948)	32,269
Cash and cash equivalents 01.01		32,269	-
<b>Cash and cash equivalents 31.12</b>		<b>3,321</b>	<b>32,269</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 - Revenue

Amounts in NOK 1000

	2023	2022
Operating revenue	-	224,682
Management fee	-	180
Hiring out equipment	-	-
<b>Total</b>	<b>-</b>	<b>224,862</b>

Following the transfer of the Company's management agreement it has no revenue generating activities.

## Note 4 - Related parties transaction - Revenue

Amounts in NOK 1000

Following the transfer of the Company's management agreement it has no revenue generating activities.

Description related party	Type of transaction	2023	2022
NOL - Group company	Management fee	-	224,682
<b>Total revenue</b>		<b>-</b>	<b>224,682</b>

The Company is part of the Northern Ocean Ltd group and included in the consolidated statement for the group. Following the transfer of the Company's management agreement it has no revenue generating activities.



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## Note 5 - Personnel costs, number of employees, loans to employees and auditor's fee

Amounts in NOK 1000

Salary and personnel costs	2023	2022
Hired personnel offshore	-	68,426
Hired personnel onshore	-	18,079
Other costs	-	879
<b>Total salary and personnel costs</b>	<b>-</b>	<b>87,384</b>

The Company currently does not have any operations or employees.

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

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

Auditor fee	2023	2022
Statutory audit fee	55	247
<b>Total fee to auditor</b>	<b>55</b>	<b>247</b>

Vat is not included in the audit fee

## Note 6 - Operating expenses

Amounts in NOK 1000

	2023	2022
Equipment & maintenance cost	-	54,903
Hired Services	-	27,534
Hired equipment	-	6,018
Catering cost	-	17,315
Base costs & Insurance	-	3,122
Administration Cost	-	6,069
Other cost	-	20,990
<b>Total operating expenses</b>	<b>-</b>	<b>135,951</b>

Following the transfer of the Company's management agreement it has no operating expenses.

## Note 7 - Related parties transaction - Cost

Amounts in NOK 1000

The Company has incurred no costs from related parties in 2023.

Description related party	Type of transaction	2023	2022
Northern ocean Wave AS	Inspections	-	62
<b>Related party costs</b>		<b>-</b>	<b>62</b>



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## Note 8 - Financial income and expense

Amounts in NOK 1000

	2023	2022
<b>Financial income</b>		
Interest income	420	933
Other financial income	111	-
<b>Total finance income</b>	<b>531</b>	<b>933</b>

	2023	2022
<b>Finance expense</b>		
Other financial expenses (disagio)	41	263
<b>Total finance expenses</b>	<b>41</b>	<b>263</b>

	2023	2022
<b>Foreign exchange losses</b>		
Foreign exchange losses	1,384	-
<b>Foreign exchange losses</b>	<b>1,384</b>	<b>-</b>

## Note 9 - 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 10 - Income Taxes

Amounts in NOK 1000

	2023	2022
<b>Income tax expenses</b>		
Tax payable	-	300
<b>Total income tax expense</b>	<b>-</b>	<b>300</b>

	2023	2022
<b>Tax base estimation</b>		
Ordinary result before tax	(894)	2,197
Permanent differences	4	(6)
Change in temporary differences	-	-
General income	(890)	2,191
Group contribution received (given)	890	(826)
<b>Tax base</b>	<b>-</b>	<b>1,365</b>
Income tax (22%) from tax base	-	300

The company has no temporary differences



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## Note 11 - Owners equity

Amounts in NOK 1000

	Shate 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>

	Shate capital	Other equity	Total
<b>Owners equity 01.01.22</b>	<b>30</b>	<b>-</b>	<b>30</b>
Loss for the year	-	1,715	1,715
Establishment cost	-	(6)	(6)
Group contribution received	-	(644)	(644)
<b>Owners equity 31.12.22</b>	<b>30</b>	<b>1,065</b>	<b>1,095</b>

## Note 12 - 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>	2023	2022
Northern Ocean Operations Limited	13,642	5,114
HHI Deepwater Semi II Inc	59,610	102,261
North Ocean Wave AS	66	-
<b>Total short term receivables</b>	<b>73,318</b>	<b>107,375</b>

<i>Short term liabilities</i>	2023	2022
Northern Ocean Limited	71,960	-
HHI Deepwater Semi II Inc	-	112,629
North Ocean Wave AS	-	825
<b>Total short term liabilities</b>	<b>71,960</b>	<b>113,454</b>

## Note 13 - Receivables and liabilities

Amounts in NOK 1000

<i>Short term receivables</i>	2023	2022
Prepaid insurance	-	1,869
VAT	-	9,293
<b>Total</b>	<b>-</b>	<b>11,162</b>

<i>Short term liabilities</i>	2023	2022
Trade creditors	-	18,257
Other accrued expenses	3,587	17,699
<b>Total</b>	<b>3,587</b>	<b>35,956</b>



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## Note 14 - Bank deposit

Amounts in NOK 1000

	2023	2022
Other bank deposit and cash	3,321	32,269
<b>Total cash and cash equivalent</b>	<b>3,321</b>	<b>32,269</b>

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

## Note 15 - Share capital and shareholder information

Share capital in the Company consists of 30 000 shares at kr 1, total NOK 30 000 as of 31.12.23.  
All shares belong to the same shareclass and has equal voting rights.

### Main shareholders 31.12.23 and 31.12.22

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 16 - Subsequent events

There have been no subsequent events of note.

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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.*



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## **NORTHERN OCEAN WAVE AS**

### **Director's Report 2023**

#### **Business description**

Northern Ocean Wave AS ("the Company") was incorporated on January 6, 2021 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 1 February 2022, the Company commenced a stacking agreement with the company West Mira Inc., for the rig known as the Deepsea Mira.

This agreement remained in effect until 11 November 2022 when 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 11 November 2022, the costs have been recharged to NOOL.

No remuneration was paid to the board in 2023. There have been no loans or guaranties to the chairman of the board or any other related party in 2023.

#### **Activities in 2023**

The Company had no revenue generating activities in 2023.

#### **Revenues and results - 2023**

The Company did not generate any revenue and had no operating expenses in 2023.

Net profit before tax for the year was NOK 1,392,000. NOK 890,000 was given as a group contribution to Northern Ocean Wind AS and the balance of NOK 502,000 was transferred to other equity.

The Board is of the opinion that the accounts have been prepared in accordance with applicable laws and regulations and that all known facts have been taken into account and that they therefore give a true and fair view of the Company's financial position as of December 31, 2023.

#### **Financial outlook**

As the management services agreement held by the Company was novated in 2022, the Company no longer has any revenue generating activities. Should the rigs owned by the Northern Ocean Ltd group of companies return to Norway, the Company may have revenue generating activities again in the future.

#### **Cash flow**

Net cash provided by operating activities was negative by NOK 18,805,000. Net cash used in investment activities was NOK 0. Net cash flow from financing activities was NOK 890,000 due to a group contribution given.

#### **Relevant risk factors**

There are considered to be no relevant risk factors as the Company has no operations since novating the management agreement in 2022.



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### **Going concern assumption**

Following the novation of the management agreement, the Company holds no revenue generating contracts. As a consequence, there is significant doubt over the Company's ability to continue as a going concern.

### **Research and development**

The Company currently has no research and development projects.

### **Working environment**

As of the end of 2023, the Company had no employees.

### **Gender equality**

The Company's Board of Directors consists of men only. The Board is conscious of the overall expectations that exist to promote gender equality.

### **External environment**

There are considered to be no relevant external environment factors as the Company currently has little activity.

### **Events after year end**

There were no subsequent events after year end.

21 June 2024

The Board of Northern Ocean Wave AS

DocuSigned by:  
  
018ECEB74E3D40E...  
Vidar Skjelbred  
Board member

  
Olav Sirevåg  
Board member