



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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:	07.01.2022 - 31.12.2022
-------------------------	-------------------------

### 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:	Olav Sirevåg
Dato for fastsettelse av årsregnskapet:	29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 30.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,4	224 682 000	
Annen driftsinntekt	3,4	180 000	
<b>Sum inntekter</b>		<b>224 862 000</b>	
<b>Kostnader</b>			
Lønnskostnad	5	87 384 000	
Annen driftskostnad	6,7	135 951 000	
<b>Sum kostnader</b>		<b>223 335 000</b>	
<b>Driftsresultat</b>		<b>1 527 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	8	933 000	
<b>Sum finansinntekter</b>		<b>933 000</b>	
Annen finanskostnad	8	263 000	
<b>Sum finanskostnader</b>		<b>263 000</b>	
<b>Netto finans</b>		<b>670 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>2 197 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	10	482 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>1 715 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>1 715 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	11	826 000	
Overføringer til/fra annen egenkapital	11	889 000	
<b>Sum overføringer og disponeringer</b>		<b>1 715 000</b>	



### Balanse

Beløp i: NOK	Note	2022	2021
<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	107 375 000	
Andre fordringer	13	9 293 000	
Andre forskuddsbetalte fordringer	13	1 869 000	
<b>Sum fordringer</b>		<b>118 537 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	32 269 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>32 269 000</b>	
<b>Sum omløpsmidler</b>		<b>150 806 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>150 806 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	15	30 000	
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital	11	1 065 000	
<b>Sum opptjent egenkapital</b>		<b>1 065 000</b>	
<b>Sum egenkapital</b>		<b>1 095 000</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	18 257 000	
Betalbar skatt	10	300 000	
Kortsiktig konserngjeld	12	113 455 000	
Annen kortsiktig gjeld	13	17 699 000	
<b>Sum kortsiktig gjeld</b>		<b>149 711 000</b>	
<b>Sum gjeld</b>		<b>149 711 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>150 806 000</b>	<b>0</b>



# **Annual report 2022**

## **Northern Ocean Wind AS**



## Northern Ocean Wind AS

### Income statement

Amount in NOK 1000	Note	2,022
<b>Revenue</b>		
Revenue	3, 4	224,682
Other income	3, 4	180
<b>Total revenue</b>		<b>224,862</b>
<b>Operating expenses</b>		
Personnel costs	5	87,384
Other operating expenses	6, 7	135,951
<b>Total operating expenses</b>		<b>223,335</b>
<b>Operating profit (EBITDA)</b>		<b>1,527</b>
<b>Financial income and expense</b>		
Other financial income	8	933
Other financial expenses	8	263
<b>Net finance</b>		<b>670</b>
<b>Ordinary result before tax</b>		<b>2,197</b>
Tax on ordinary result	10	482
<b>Net profit for the year</b>		<b>1,715</b>
<b>Allocated as follows:</b>		
Group contribution given	11	826
Transferred to other equity	11	889
<b>Total allocations</b>		<b>1,715</b>



## Northern Ocean Wind AS

### Assets

Amount in NOK 1000	Note	31/12/2022
<b>Current Assets</b>		
<b>Receivables</b>		
Receivables from group companies	12	107,375
Other receivables	13	9,293
Other prepayments	13	1,869
<b>Total receivables</b>		<b>118,537</b>
Cash and cash equivalents	14	32,269
<b>Total current assets</b>		<b>150,806</b>
<b>Total Assets</b>		<b>150,806</b>



## Northern Ocean Wind AS

### Equity and liabilities

Amount in NOK 1000	Note	31/12/2022
<b>Equity</b>		
<b>Paid-in capital</b>		
Share capital	15	30
<b>Total paid-in capital</b>		<b>30</b>
<b>Retained earnings</b>		
Other equity	11	1,065
<b>Total other equity</b>		<b>1,065</b>
<b>Total equity</b>		<b>1,095</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade creditors	13	18,257
Tax payable	10	300
Liabilities to group companies	12	113,454
Other short-term liabilities	13	17,699
<b>Total current liabilities</b>		<b>149,710</b>
<b>Total Liabilities</b>		<b>149,710</b>
<b>Total Equity and liabilities</b>		<b>150,806</b>

Slavanger, 29. June 2023

Scott Alan Mcreaken  
Chairman of the Board

Olav Sirevåg  
Member of the Board



## Northern Ocean Wind AS

### Cash flow statement

Amount in NOK 1000	Note	2022
<b>Cash flow from operating activities</b>		
Ordinary result before tax		2,197
Income tax payable	10	-
Changes in inventories, trade receivables and trade payables		18,257
Changes in short-term intercompany, excl. Group contribution		6,080
Changes in other current balance sheet items		6,531
<b>Net cash flow from operating activities</b>		<b>33,064</b>
<b>Cash flow from investing activities</b>		
<b>Net cash flow from investing activities</b>		<b>-</b>
<b>Cash flow from financing activities</b>		
Share capital received		30
Group contribution paid	10	(826)
<b>Net cash flow from financing activities</b>		<b>(796)</b>
Net change in cash and cash equivalents		32,269
Cash and cash equivalents 01.01		-
<b>Cash and cash equivalents 31.12</b>		<b>32,269</b>



## Northern Ocean Wind AS Disclosures for financial statement 2022

### 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**

The management has 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 percent 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.



## Northern Ocean Wind AS Disclosures for financial statement 2022

### Note 2 General information

Northern Ocean Wind AS ("the Company") was incorporated on January 7, 2022 in Norway. The primary business activities of the Company centre around managing offshore drilling operations, drilling rigs and ancillary operations for rig owning companies within the Northern Ocean Ltd. Group of companies.

During the year, the Company entered into a Stacking Agreement with HHI Deepwater Semi II Inc. to manage rig stacking activities for the rig West Bollsta (later renamed Deepsea Bollsta).

From 18 October 2022 the responsibilities the responsibilities of the Company were transferred to Northern Ocean Operations Ltd through a novation agreement.

There are currently no employees in the Company and following the execution of the above-mentioned novation agreement, the Company no longer has any active operations.

### Note 3 - Revenue

Amounts in NOK 1000

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

The Company had a management services agreement with HHI Deepwater Semi II Inc. for the provision of stacking services in Norway. The agreement came to an end in 2022.

### Note 4 - Related parties transaction - Revenue

Amounts in NOK 1000

The Company has had transactions with several related parties. All transactions are done as a part of normal business and at market prices.

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

The Company is part of the Northern Ocean Ltd group and is included in the consolidated statement for the group.



## Northern Ocean Wind AS Disclosures for financial statement 2022

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

Amounts in NOK 1000

Salary and personnel costs	2022
Hired personnel offshore	68,425
Hired personnel onshore	18,079
Other costs	879
<b>Total salary and personnel costs</b>	<b>87,384</b>

The Company is administered by Odfjell Drilling AS through a management agreement. There are no employees in the Company and all personnel are hired in from a company in the Odfjell Drilling Group, Deep Sea Management AS.

There has been no remuneration to the board throughout 2022. There has been no loans or guaranties to the chairman of the board or any other related party in 2022.

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

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

Vat is not included in the audit fee

### Note 6 - Operating expenses

Amounts in NOK 1000

Equipment & maintenance cost	2022
Hired Services	54,902
Hired equipment	27,534
Catering cost	6,018
Base costs & Insurance	17,315
Administration Cost	3,122
Other cost	6,069
<b>Sum</b>	<b>20,990</b>
<b>Sum</b>	<b>135,951</b>

### Note 7 - Related parties transaction - Cost

Amounts in NOK 1000

The Company has had transactions with several related parties. All transactions are done as a part of normal business and at market prices.

Description related party	Type of transaction	2022
Northern Ocean Wave AS	Inspections	62
<b>Total revenue</b>		<b>62</b>



Northern Ocean Wind AS  
Disclosures for financial statement 2022

## Note 8 - Financial income and expense

Amounts in NOK 1000

<b>Financial income</b>	<b>2022</b>
Interest income	933
<b>Total finance income</b>	<b>933</b>

<b>Finance expense</b>	<b>2022</b>
<b>Total finance expenses</b>	<b>263</b>

## Note 9 - Financial market risk

### Currency risk

Northern Ocean Wind AS wants to reduce exposure to fluctuations in exchange rates when searching the best possible balance between payments and payments in the same currency.

## Note 10 - Income Taxes

Amounts in NOK 1000

<b>Income tax expenses</b>	<b>2022</b>
Tax payable	482
<b>Total income tax expense</b>	<b>482</b>

<b>Tax base estimation</b>	<b>2022</b>
Ordinary result before tax	2,197
Permanent differences	(6)
<b>Tax base</b>	<b>2,191</b>
Income tax (22%) from tax base	482

The Company has no temporary differences



## Northern Ocean Wind AS Disclosures for financial statement 2022

### Note 11 - Owners equity

Amounts in NOK 1000

	Share capital	Other equity	Total
<b>Owners equity 01.01.22</b>	<b>30</b>	<b>-</b>	<b>30</b>
Profit for the year	-	1,715	1,715
Establishment cost	-	-6	-6
Group Contribution Given	-	(644)	(644)
<b>Owners equity 31.12.22</b>	<b>30</b>	<b>1,065</b>	<b>1,095</b>

The Company gave a group contribution to Northern Ocean Wave AS.

### 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>	2022
HHI Deepwater Semi II Inc	102,261
Northern Ocean Operations Limited, DBO	5,114
<b>Total short term receivables</b>	<b>107,375</b>
<i>Short term liabilities</i>	2,022
HHI Deepwater Semi II Inc	112,629
Northern Ocean Wave AS	826
<b>Total short term liabilities</b>	<b>113,454</b>
<i>Group contribution</i>	2022
Northern Ocean Wave AS	-826
<b>Total Group Contribution given (-) / received (+)</b>	<b>-826</b>

### Note 13 - Receivables and liabilities

Amounts in NOK 1000

<i>Short term receivables</i>	2022
Prepaid insurance	1,869
VAT	9,293
<b>Total</b>	<b>11,162</b>
<i>Short term liabilities</i>	2022
Trade creditors	18,257
Other short-term liabilities	17,699
<b>Total</b>	<b>35,956</b>



Northern Ocean Wind AS  
Disclosures for financial statement 2022

## Note 15 - Share capital and shareholder information

Share capital in the company consist per 31.12 of 30 000 shares at kr 1, total NOK 30 000.  
All shares belong to the same shareclass and has equal voting rights.

### Main shareholders 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>

Share capital in the company consist per 31.12 of 30 000 shares at kr 1, total NOK 30 000.  
All shares belong to the same shareclass and has equal voting rights.



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 2022, 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 2022, 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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
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



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**

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/revisjonsberetninger>

Stavanger, 29 June 2023  
**PricewaterhouseCoopers AS**

Arne Birkeland  
State Authorised Public Accountant



## **NORTHERN OCEAN WIND AS**

### **Director's Report 2022**

#### **Business description**

Northern Ocean Wind AS ("the Company") was incorporated on January 7, 2022 in Norway. The primary business activities of the Company centre around managing offshore drilling operations, drilling rigs and ancillary operations for rig owning companies within the Northern Ocean Ltd group of companies.

During the year, the Company entered into a stacking agreement with HHI Deepwater Semi II Inc. to manage rig stacking activities for the rig West Bollsta (later renamed Deepsea Bollsta).

From 18 October 2022, the responsibilities of the Company were transferred to Northern Ocean Operations Ltd through a novation agreement.

There are currently no employees in the Company and following the execution of the above-mentioned novation agreement, the Company no longer has any active operations.

No remuneration was paid to the board in 2022. There have been no loans or guaranties to the chairman of the board or any other related party in 2022.

#### **Activities in 2022**

The Company had a management services agreement with HHI Deepwater II Inc. for the provision of stacking services and rig reactivation services in Norway. The agreement came to an end in 2022.

#### **Revenues and results - 2022**

Revenue stems from fees earned under a rig management services contract with a related party company, HHI Deepwater Semi II Inc., which is the owner of the rig Deepsea Bollsta.

Total revenues generated by the Company in 2022 were NOK 224,862,000. Operating expenses totalled NOK 223,335,000 leading to a net operating profit of NOK 1,527,000.

The net loss after taxes for the year was NOK 1,715,000.

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, 2022 and its profits for 2022.

#### **Financial outlook**

During 2022, the management services agreement held by the Company was novated hence, 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 positive by NOK 33,064,000. The difference versus the operating loss is mainly caused by changes in working capital. Net cash used in investment activities was NOK 0. Net cash flow from financing activities was NOK 796,000 caused mainly by a group contribution received.



## **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.

## **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.

## **Transparency Act**

The Company is subject to the rules in the Transparency Act. A statement regarding the Transparency Act will be available on the website of the parent company Northern Ocean Limited (<https://www.northernocean.no>).

## **Research and development**

The Company currently has no research and development projects.

## **Working environment**

As of the end of 2022, 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.



The Board of Northern Ocean Wind AS

Scott McReaken

Board member

Olav Sirevåg

Board member