



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 826 471 522
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORTHERN OCEAN WAVE 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: 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: 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
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	134 719 000
Sum inntekter		0	134 719 000
Kostnader			
Lønnskostnad		0	54 424 000
Annen driftskostnad	6,7	0	79 343 000
Sum kostnader		0	133 767 000
Driftsresultat		0	952 000
Finansinntekter og finanskostnader			
Annen finansinntekt	8	389 000	539 000
Verdøkning andre finansielle instrumenter vurdert til virkelig verdi	8	1 166 000	0
Sum finansinntekter		1 555 000	539 000
Annen finanskostnad	8	23 000	2 316 000
Sum finanskostnader		23 000	2 316 000
Netto finans		1 532 000	-1 777 000
Ordinært resultat før skattekostnad		1 532 000	-825 000
Skattekostnad på ordinært resultat	10	140 000	0
Ordinært resultat etter skattekostnad		1 392 000	-825 000
Årsresultat		1 392 000	-825 000
Overføringer og disponeringer			
Konsernbidrag	11	890 000	-825 000
Overføringer til/fra annen egenkapital	11	502 000	
Sum overføringer og disponeringer		1 392 000	-825 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	13	2 000	4 974 000
Konsernfordringer	12	55 013 000	50 048 000
Sum fordringer		55 015 000	55 022 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	912 000	20 607 000
Sum bankinnskudd, kontanter og lignende		912 000	20 607 000
Sum omløpsmidler		55 927 000	75 629 000
SUM EIENDELER		55 927 000	75 629 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	30 000	30 000
Annen innskutt egenkapital	11	502 000	0
Sum innskutt egenkapital		532 000	30 000
Sum egenkapital		532 000	30 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: NOK	Note	2023	2022
Leverandørgjeld	13	0	13 571 000
Betalbar skatt	10	140 000	0
Kortsiktig konserngjeld	12	55 200 000	55 934 000
Annen kortsiktig gjeld	13	55 000	6 094 000
Sum kortsiktig gjeld		55 395 000	75 599 000
Sum gjeld		55 395 000	75 599 000
SUM EGENKAPITAL OG GJELD		55 927 000	75 629 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 678340

Enheten

Organisasjonsnummer: 826 471 522
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORTHERN OCEAN WAVE AS
Forretningsadresse: Prof. Olav Hanssens v. 7A
4021 STAVANGER

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Årsregnskapets periode: 01.01.2023 - 31.12.2023

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Bekreftet av representant for selskapet: Olav Sirevåg
Dato for fastsettelse av årsregnskapet: 21.06.2024

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

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Brønnøysundregistrene, 27.07.2024



Organisasjonsnr: 826 471 522
NORTHERN OCEAN WAVE AS

RESULTATREGNSKAP

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Organisasjonsnr: 826 471 522
NORTHERN OCEAN WAVE AS

BALANSE

Beløp i: NOK	Note	2023	2022
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Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
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Sum egenkapital		532 000	30 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	13	0	13 571 000
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Organisasjonsnr: 826 471 522
NORTHERN OCEAN WAVE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret

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

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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Annual report 2023

Northern Ocean Wave AS



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Northern Ocean Wave AS

Income statement

Amount in NOK 1000	Note	2023	2022
Revenue			
Revenue		-	134,719
Total revenue	3,4	-	134,719
Operating expenses			
Personnel costs		-	54,424
Other operating expenses		-	79,343
Total operating expenses	5,6,7	-	133,767
Operating profit (EBITDA)		-	952
Financial income and expense			
Other financial income	8	389	539
Other financial expenses	8	23	2,316
Foreign exchange income	8	1,166	-
Net finance		1,532	(1,777)
Ordinary result before tax		1,532	(825)
Tax on ordinary result	10	(140)	-
Net profit for the year		1,392	(825)
Allocated as follows:			
Given (received) group contribution	11	890	(825)
Transferred to other equity	11	502	-
Total allocations		1,392	(825)



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Northern Ocean Wave AS

Assets

Amount in NOK 1000	Note	2023	2022
Current Assets			
Receivables			
Receivable from group companies	12	55,013	50,048
Other receivables	13	2	4,974
Total receivables		55,015	55,022
Cash and cash equivalents	14	912	20,607
Total current assets		55,927	75,629
Total Assets		55,927	75,629



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Northern Ocean Wave AS

Equity and liabilities

Amount in NOK 1000	Note	2023	2022
Equity			
Paid-in capital			
Share capital	15	30	30
Total paid-in capital		30	30
Retained earnings			
Other equity	11	502	-
Total other equity		502	-
Total equity		532	30
Liabilities			
Current liabilities			
Trade creditors	13	-	13,571
Tax payable	10	140	-
Liabilities to group companies	12	55,200	55,934
Other short-term liabilities	13	55	6,094
Total current liabilities		55,395	75,599
Total Liabilities		55,395	75,599
Total Equity and liabilities		55,927	75,629

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

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Michael Richard
Ferguson
General manager



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Northern Ocean Wave AS

Cash flow statement

Amount in NOK 1000	Note	2023	2022
Cash flow from operating activities			
Ordinary result after tax		1,392	(825)
Income tax payable	10	140	-
Changes in inventories, trade receivables and trade payables		(13,571)	13,571
Changes in short-term intercompany, excl. Group contribution		(5,699)	5,886
Changes in other current balance sheet items		(1,067)	1,150
Net cash flow from operating activities		(18,805)	19,782
Cash flow from investing activities			
Net cash flow from investing activities		-	-
Cash flow from financing activities			
Given group contribution	10	(890)	825
Net cash flow from financing activities		(890)	825
Net change in cash and cash equivalents		(19,695)	20,607
Cash and cash equivalents 01.01		20,607	-
Cash and cash equivalents 31.12		912	20,607



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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 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 reallocated to NOOL.

Note 3 - Revenue

Amounts in NOK 1000

	2023	2022
Operating revenue		
Management fee	-	134,720
Total	-	134,720

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

Note 4 - Related parties transaction - Revenue

Amounts in NOK 1000

Description related party	Type of transaction	2023	2022
NOL - Group company	Management fee	-	134,720
Total revenue		-	134,720

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 currently 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	-	37,843
Hired personnel onshore	-	16,367
Other costs	-	214
Total salary and personnel costs	-	54,424

The Company current does not have any operations or employees.

There has been no remuneration to the board throughout 2023. There has been not 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	195
Total fee to auditor	55	195

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

Note 6 - Operating expenses

Amounts in NOK 1000

	2023	2022
Equipment & maintenance cost	-	36,748
Hired Services	-	10,120
Hired equipment	-	4,600
Catering cost	-	6,637
Base costs & Insurance	-	3,813
Administration Cost	-	7,838
Other cost	-	9,587
Total operating expenses	-	79,343

Following the transfer of the Company's management agreement it currently 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
North Ocean Wind - Group company	Agent services	-	706
North Ocean Wind - Group company	Hired consumables	-	153
North Ocean Wind - Group company	Miscellaneous	-	21
Related party costs		-	880



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Note 8 - Financial income and expense

Amounts in NOK 1000

Financial income	2023	2022
Interest income	278	539
Other financial income	111	-
Total finance income	389	539
Finance expense	2023	2022
Other financial expenses (disagio)	23	2,316
Total finance expenses	23	2,316
Foreign exchange income	2023	2022
Foreign exchange income	1,166	-
Foreign exchange income	1,166	-

Note 9 - Financial market risk

Currency risk

Northern Ocean Wave 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

Income tax expenses	2023	2022
Tax payable	140	-
Total income tax expense	140	-
Tax base estimation	2023	2022
Ordinary result before tax	1,532	(825)
Permanent differences	-	-
Change in temporary differences	-	-
General income	1,532	(825)
Group contribution given	(890)	825
Tax base	642	-
Income tax (22%) from tax base	141	-



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Note 11 - Owners equity

Amounts in NOK 1000

	Share capital	Other equity	Total
Owners equity 01.01.23	30	-	30
Profit for the year	-	1,392	1,392
Given group contribution	-	(890)	(890)
Owners equity 31.12.23	30	502	532

	Share capital	Other equity	Total
Owners equity 01.01.22	30	-	30
Loss for the year	-	(825)	(825)
Received group contribution	-	825	825
Owners equity 31.12.23	30	-	30

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
West Mira Inc	14,773	35,504
Northern Ocean Operations Limited	40,306	14,544
Total short term receivables	55,079	50,048

<i>Short term liabilities</i>	2023	2022
Northern Ocean Limited	55,199	-
North Ocean Wind AS	66	-
West Mira Inc.	-	55,934
Total short term liabilities	55,265	55,934

Note 13 - Receivables and liabilities

Amounts in NOK 1000

<i>Short term receivables</i>	2023	2022
VAT	2	4,974
Total	2	4,974

<i>Short term liabilities</i>	2023	2022
Trade creditors	-	13,571
Other short-term liabilities	55	6,094
Total	55	19,665



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Note 14 - Bank deposit

Amounts in NOK 1000

	2023	2022
Other bank deposit and cash	912	20,607
Total cash and cash equivalent	912	20,607

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%
Total	30,000	100%	100%

Note 16 - Subsequent events

There have been no subsequent events of note.



To the General Meeting of Northern Ocean Wave AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Northern Ocean Wave 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
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:

Name	Method	Date
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Our date 02.05.2022	Your date 15.03.2022	Case officer Vibeke Horne
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Org. nr. 974761076	Our reference 2022/5264466	Postal address Postboks 9200 Grønland 0134 OSLO

NORTHERN OCEAN WAVE AS
Nordbøgata 4
4006 STAVANGER

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 Wave AS, org. no 826 471 522

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

Based on a total evaluation, the view of the tax office is that Northern Ocean Wave 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 Wave AS is a Norwegian subsidiary 100 % owned by a foreign company. The company operates in the oil and gas industry where 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. 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,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

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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:

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Vidar Skjelbred
Board member


Olav Sirevåg
Board member