



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 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
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3,4	134 720 000	
Sum inntekter		134 720 000	
Kostnader			
Lønnskostnad	5	54 424 000	
Annen driftskostnad	6,7	79 344 000	
Sum kostnader		133 768 000	
Driftsresultat		952 000	
Finansinntekter og finanskostnader			
Annen finansinntekt	8	539 000	
Sum finansinntekter		539 000	
Annen finanskostnad	8	2 316 000	
Sum finanskostnader		2 316 000	
Netto finans		-1 777 000	
Ordinært resultat før skattekostnad		-825 000	0
Skattekostnad på ordinært resultat	10	0	
Ordinært resultat etter skattekostnad		-825 000	0
Årsresultat		-825 000	0
Overføringer og disponeringer			
Konsernbidrag	11	-825 000	
Sum overføringer og disponeringer		-825 000	



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	13	4 974 000	
Konsernfordringer	12	50 048 000	
Sum fordringer		55 022 000	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	20 607 000	
Sum bankinnskudd, kontanter og lignende		20 607 000	
Sum omløpsmidler		75 629 000	0
SUM EIENDELER		75 629 000	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	30 000	
Annen innskutt egenkapital	11	0	
Sum innskutt egenkapital		30 000	
Sum egenkapital		30 000	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: NOK	Note	2022	2021
Leverandørgjeld	13	13 571 000	
Betalbar skatt	10	0	
Kortsiktig konserngjeld	12	55 934 000	
Annen kortsiktig gjeld	13	6 094 000	
Sum kortsiktig gjeld		75 599 000	
Sum gjeld		75 599 000	0
SUM EGENKAPITAL OG GJELD		75 629 000	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 704213

Enheten

Organisasjonsnummer: 826 471 522
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORTHERN OCEAN WAVE AS
Forretningsadresse: Nordbøgata 4
4006 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 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

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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, 22.08.2023



Organisasjonsnr: 826 471 522
NORTHERN OCEAN WAVE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3, 4	134 720 000	
Sum inntekter		134 720 000	
Kostnader			
Lønnskostnad	5	54 424 000	
Annen driftskostnad	6, 7	79 344 000	
Sum kostnader		133 768 000	
Driftsresultat		952 000	
Finansinntekter og finanskostnader			
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Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	10	0	0
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Årsresultat		-825 000	0
Overføringer og disponeringer			
Konsernbidrag	11	-825 000	
Sum overføringer og disponeringer		-825 000	



Organisasjonsnr: 826 471 522
NORTHERN OCEAN WAVE AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler Varer

Fordringer

Andre fordringer 13 4 974 000
Konsernfordringer 12 50 048 000
Sum fordringer 55 022 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 14 20 607 000
Sum bankinnskudd,
kontanter og lignende 20 607 000

Sum omløpsmidler 75 629 000 0

SUM EIENDELER 75 629 000 0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 15 30 000
Annen innskutt egenkapital 11 0
Sum innskutt egenkapital 30 000

Sum egenkapital 30 000 0

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 13 13 571 000
Betalbar skatt 10 0
Kortsiktig konserngjeld 12 55 934 000
Annen kortsiktig gjeld 13 6 094 000
Sum kortsiktig gjeld 75 599 000

Sum gjeld 75 599 000 0

SUM EGENKAPITAL OG GJELD 75 629 000 0





Organisasjonsnr: 826 471 522
NORTHERN OCEAN WAVE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

5

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Our date 02.05.2022	Your date 15.03.2022	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR480134849	Telephone +4790518192
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

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



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 the balance sheet as at 31 December 2022, the income 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 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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,

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



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



Annual report 2022

Northern Ocean Wave AS



NORTHERN OCEAN WAVE AS

Director's Report 2022

Business description

Northern Ocean Wave AS ("the Company") was incorporated on January 6, 2021 in Norway under the name Inceptum 1309 AS. The company changed its name to Northern Ocean Wave AS in December 2021. 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 West Mira Inc. to manage rig stacking activities for the rig West Mira (later renamed Deepsea Mira).

From 11 November 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 West Mira Inc. for the provision of stacking services in Norway. The agreement came to an end in 2022.

Revenues and results - 2022

The Company has been under a lay-up/reactivation phase in 2022 to prepare the rig named West Mira for operations in Namibia from May 2023. The revenue stems from management fees received from the related party company West Mira Inc. West Mira Inc. is the owner of the rig West Mira.

Total revenues generated by the Company in 2022 were NOK 134,720,000. Operating expenses totalled NOK 133,768,000 leading to a net operating profit of NOK 952,000.

The net loss after taxes for the year was NOK 825,000.

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 19,783,000. 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 825,000 caused 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.

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.



29 June 2023

The Board of Northern Ocean Wave AS

Scott McReaken

Board member

Olav Sirevåg

Board member



Northern Ocean Wave AS

Income statement

Amount in NOK 1000	Note	2022
Revenue		
Revenue	3, 4	134,720
Other revenue	3, 4	
Operating expenses		
Personnel costs	5	54,424
Other operating expenses	6, 7	79,343
Total operating expenses		133,768
Operating profit (EBITDA)		952
Financial income and expense		
Other financial income	8	539
Other financial expenses	8	2,316
Net finance		(1,777)
Ordinary result before tax		(825)
Tax on ordinary result	10	-
Net loss for the year		(825)
Allocated as follows:		
Group contribution received	11	825
Transferred to other equity	11	
Total allocations		825



Northern Ocean Wave AS

Assets

Amount in NOK 1000	Note	31/12/2022
Current Assets		
Receivables		
Receivable from group companies	12	50,048
Other receivables	13	4,974
Total receivables		55,022
Cash and cash equivalents	14	20,607
Total current assets		75,629
Total Assets		75,629

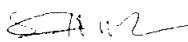



Northern Ocean Wave AS

Equity and liabilities

Amount in NOK 1000	Note	31/12/2022
Equity		
Paid-in capital		
Share capital	15	30
Total paid-in capital		30
Retained earnings		
Other equity	11	-
Total other equity		-
Total equity		30
Liabilities		
Current liabilities		
Trade creditors	13	13,571
Tax payable	10	-
Liabilities to group companies	12	55,934
Other short-term liabilities	13	6,094
Total current liabilities		75,599
Total Liabilities		75,599
Total Equity and liabilities		75,629

Stavanger, 29. June 2023


Scott Alan Mcreaken
Chairman of the Board


Olav Sirevåg
Member of the Board



Northern Ocean Wave AS

Cash flow statement

Amount in NOK 1000	Note	2022
Cash flow from operating activities		
Ordinary result before tax		(825)
Income tax payable	10	-
Changes in inventories, trade receivables and trade payables		13,571
Changes in short-term intercompany, excl. Group contribution		5,886
Changes in other current balance sheet items		1,150
Net cash flow from operating activities		19,783
Cash flow from investing activities		
Net cash flow from investing activities		-
Cash flow from financing activities		
Group contribution received	10	825
Net cash flow from financing activities		825
Net change in cash and cash equivalents		20,607
Cash and cash equivalents 01.01		-
Cash and cash equivalents 31.12		20,607



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.



Note 2 General information

Northern Ocean Wave AS ("the Company") was incorporated on 6 January 2021 in Norway under the name Inceptum 1309 AS. The company changed its name in December 2021. 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 West Mira Inc. to manage rig stacking activities for the rig West Mira (later renamed Deepsea Mira).

From 11 November 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.

Note 3 - Revenue

Amounts in NOK 1000

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

The Company had a management services agreement with West Mira 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	134,720
Total revenue		134,720

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



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

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 have 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	195
Total fee to auditor	195

Vat is not included in the audit fee

Note 6 - Operating expenses

Amounts in NOK 1000

	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
Sum	79,343

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
North Ocean Wind - Group company	Agent services	706
North Ocean Wind - Group company	Hired consumables	153
North Ocean Wind - Group company	Miscellaneous	21
Total revenue		880



Note 8 - Financial income and expense

Amounts in NOK 1000

Financial income	2022
Interest income	539
Total finance income	539

Finance expense	2022
Other financial expenses (disagio)	2,316
Total finance expenses	2,316

Note 9 - Financial market risk

Currency risk

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

Amounts in NOK 1000

Income tax expenses	2022
Tax payable	-
Total income tax expense	-

Tax base estimation	2022
Ordinary result before tax	(825)
Permanent differences	-
Change in temporary differences	-
General loss	(825)
Group contribution received	825
Tax base	0
Income tax (22%) from tax base	0

The Company has no temporary differences.



Note 11 - Owners equity

Amounts in NOK 1000

	Share capital	Other equity	Total
Owners equity 01.01.22	30	-	30
Loss for the year	-	(825)	(825)
Group contribution received	-	825	825
Group contribution given	-	-	-
Owners equity 31.12.22	30	-	30

The Company received a group contribution from Northern Ocean Wind 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
West Mira Inc	35,504
Northern Ocean Operations Limited, DBO	4,008
Northern Ocean Operations Limited, DMI	10,536
Total short term receivables	50,048
<i>Short term liabilities</i>	2022
West Mira Inc	55,934
Total short term liabilities	55,934
<i>Group contribution</i>	2022
Northern Ocean Wind AS	825
Total Group Contribution given (-) / received (+)	825

Note 13 - Receivables and liabilities

Amounts in NOK 1000

<i>Short term receivables</i>	2022
VAT	4,974
Total	4,974
<i>Short term liabilities</i>	2022
Trade creditors	13,571
Other short term liabilities	6,094
Total	19,665



Note 14 - Bank deposit

Amounts in NOK 1000

	31/12/2022
Other bank deposit and cash	20,607
Total cash and cash equivalent	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 as at 31.12 consists of 30 000 shares at kr 1, total NOK 30 000.
All shares belong to the same share class and have equal voting rights.

Main shareholders 31.12.22

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



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 the balance sheet as at 31 December 2022, the income 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 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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,

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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