

Report under the Norwegian Transparency Act
Northern Ocean Wind AS and Northern Ocean Wave AS

1. Introduction

This report on human rights due diligence is made by Northern Ocean Wind AS and Northern Ocean Wave AS (the Companies) in accordance with Section 5 of the Norwegian Transparency Act.

2. Structure and operations

The Companies are fully owned subsidiaries within the Northern Ocean Ltd. Group, and both companies share business structure, business purpose, board of directors and business address. Thus, the Companies prepare a joint statement under the Transparency Act.

The Companies were incorporated in December 2021 / January 2022 with the business purpose of being involved in the managing of offshore drilling operations, drilling rigs and ancillary operations for rig owning companies. During 2022, the Companies initially entered into agreements to manage rig stacking activities for the rigs West Bollsta and West Mira. However, the responsibilities of the Companies were subsequently transferred to Northern Ocean Operations Ltd. through a novation agreement in the autumn of 2022. Thus, the Companies have no longer any active operations or suppliers, and both are currently dormant. The Companies have no employees.

3. Policies and assessments

Like the rest of the Northern Ocean Ltd. Group, the Companies are strongly committed to promoting corporate social responsibility, including in terms of protecting the human rights and labour standards of anyone affected by our operations, and we expect and require the same from suppliers and business partners.

The Companies have procedures for supplier management, and the protection of human rights, HSE and labour standards form an integral part of the group's Corporate Code of Business Ethics and Conduct. The code applies to all companies within the group as well any third parties performing services on behalf of the group. The code is available on the group's web page.

As a result of the Companies being dormant and having no business activity currently, and only limited business activity during parts of 2022, the risk of violations of human rights and decent working conditions is generally considered as low in relation to the Companies, and we are not aware of any actual negative consequences or considerable risks that require or have required measures further to our general measures and requirements towards suppliers.

This report is for the period 1 July 2022 to 30 September 2023.



Scott Alan Mcreaken
Chairman, both companies



Olav Sirevåg
Board member, both companies



Michael Richard Ferguson
Managing Director, both companies