



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 222 334
Organisasjonsform: Aksjeselskap
Foretaksnavn: SONGA OFFSHORE RIG 2 AS
Forretningsadresse: Maskinveien 26
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Iain Inglis
Dato for fastsettelse av årsregnskapet: 26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 08.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	2	-16 696 000	76 081 000
Sum inntekter		-16 696 000	76 081 000
Kostnader			
Right of use depreciation		0	26 620 000
Other operating costs	3	-16 285 000	51 435 000
Sum kostnader		-16 285 000	78 055 000
Driftsresultat		-411 000	-1 974 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		4 338 000	4 184 000
Annen renteinntekt			326 000
Other financial income		87 000	13 000
Sum finansinntekter		4 425 000	4 523 000
Rentekostnad til foretak i samme konsern		6 847 000	4 904 000
Annen rentekostnad		49 000	
Lease interest expense			585 000
Sum finanskostnader		6 896 000	5 489 000
Netto finans		-2 471 000	-966 000
Resultat før skattekostnad		-2 882 000	-2 940 000
Tax on ordinary result		-4 520 000	1 839 000
Årsresultat		1 638 000	-4 779 000
Overføringer og disponeringer			
Allocated to other equity	5	1 638 000	-4 779 000
Sum overføringer og disponeringer		1 638 000	-4 779 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Long term trade and notes	6		16 721 000
Sum finansielle anleggsmidler			16 721 000
Sum anleggsmidler		0	16 721 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		6 000	660 000
Deferred mobilization cost and other receivables	8	0	144 000
Konsernfordringer	7	183 142 000	177 196 000
Sum fordringer		183 148 000	178 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		106 000	2 135 000
Sum bankinnskudd, kontanter og lignende		106 000	2 135 000
Sum omløpsmidler		183 254 000	180 135 000
SUM EIENDELER		183 254 000	196 856 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	5 000	5 000
Annen innskutt egenkapital	5	100 734 000	100 734 000
Sum innskutt egenkapital		100 739 000	100 739 000



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Other equity	5	-93 912 000	-95 550 000
Sum opptjent egenkapital		-93 912 000	-95 550 000
Sum egenkapital		6 827 000	5 189 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		556 000	708 000
Payable tax	4	38 488 000	43 454 000
Kortsiktig konserngjeld	7	137 220 000	146 629 000
Deferred mob revenue and other current liabilities	9	163 000	876 000
Sum kortsiktig gjeld		176 427 000	191 667 000
Sum gjeld		176 427 000	191 667 000
SUM EGENKAPITAL OG GJELD		183 254 000	196 856 000



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Songa Offshore Rig 2 AS

Annual Report

31 December 2024



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Songa Offshore Rig 2 AS

Org. No. 913 222 334

Board of Directors' report

Type of business

Songa Offshore Rig 2 AS was incorporated on 10 January 2014 and the company is based in Stavanger. The business of the company consists of renting drilling rigs for subleasing to operators. Operational activities commenced in the fourth quarter of 2015.

Going concern

The directors have obtained confirmation from an appropriate parent undertaking, Transocean Inc. that it will provide financial support to allow the company to meet its liabilities as and when they fall due, to the extent that the company is not able to meet such liabilities; and to recover in full sums due to it, when so due, from other group undertakings. The support outlined above is valid for a period of 12 months from the date of signing the financial statements and similar support had been extended on an annual basis. The directors have made enquiries to determine the ability of the parent undertaking to provide this support. The directors continue to place reliance on the parent company's letter of support.

It is noted in future developments, there is uncertainty over the operating environment of the company after the departure of the company's operated rigs from Norway, having secured future contracts in other global locations. Having completed activities in 2023, the company has become dormant whilst continuing to market for future prospective contracts in Norway. The board have therefore continued to prepare the financial statements on a going concern basis.

The going concern assumption in accordance with Norwegian Accounting Act § 3-3 (accounting law) is present and the financial statements have been prepared under this assumption. The board confirms the going concern assumptions are valid.

Work environment and personnel

There are no employees in Songa Offshore Rig 2 AS. The company acquired services from Transocean Norway Operations AS for the operations of the drilling rigs.

Equal treatment

There are no employees in Songa Offshore Rig 2 AS. The company adheres to the state of conduct stating that there shall be no discrimination on the background of race, religion, or gender.

Environmental reporting

Songa Offshore Rig 2 AS operations does not affect the environment negatively above and beyond what is common in the industry. For further information about the groups environmental policy, please refer to the group webpage. No polluting spills were registered by the Transocean group during 2024.



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Songa Offshore Rig 2 AS

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Future development

Songa Offshore Rig 2 AS' income is from oil companies and the future development of the company is dependent on the oil industry generally and the oil price specifically. The activity level going forward is expected to be reduced. The board of directors would like to clarify that there is normally a great level of uncertainty associated with the prediction of the future operating environment of the company.

Result, cash flows, investments, financing and liquidity

The company did not operate any drilling rigs in 2024. The company's total operating expense including disputed receivables was USD 16.7 million in 2024 compared to an operating income of USD 76.1 million in 2023. This is mainly due to an Appeal Court judgement in relation to disputed receivables being delivered in Equinor's favour.

The net operating loss for 2024 was USD 411 thousand compared to USD 2.0 million in 2023.

Total cash flows of the company were negative USD 2.0 million (2023: negative USD 97.6 million). Change in accounts receivable is a decrease of USD 654 thousand (2023: decrease of USD 50.1 million). Loss before taxes is USD 2.9 million (2023: Loss of USD 2.9 million). Tax income for the year is USD 4.5 million (2023: Tax charge of USD 1.8 million).

The company's short-term debt was at year end 100% (2023: 100%) of the total debt in the company.

The total assets at year-end are USD 183.2 million (2023: USD 196.9 million).

The equity at 31.12.2024 is positive USD 6.8 million (2023: positive USD 5.2 million).

Financial risk

Interest risk

The company is financed by associated group companies. The internal interest cost charged from the associated group companies is equal to the interest the company is expected to obtain through external financing. The interest is subject to an annual assessment, or more often if the circumstances so require.

Currency risk

The development of exchange rates entails both a direct and indirect economic risk for the company. While operating, Songa Offshore Rig 2 AS had part of its income in Norwegian kroner and part in USD. The majority of the costs are in Norwegian kroner (NOK) with the exception of the bareboat rig rental while operating, which was in USD.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises principally from the company's receivables from customers and intercompany.

The company's exposure to credit risk is influenced mainly by individual factors associated with each counterparty. The risk associated with internal counterparties is considered to be low.



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Liquidity risk

Liquidity risk is the risk that the company will not be able to settle its financial commitments as they fall due. With regular prognoses and liquidity analysis, the company will, as far as possible, ensure that sufficient access to funds is made available in order to settle commitments on the due date without unacceptable losses or risks of damaging the company's reputation. Songa Offshore Rig 2 AS is included in the group's overall liquidity evaluation.

Oil price risk

Our business depends on the level of activity in oil and gas exploration, development and production in offshore areas worldwide. Demand for our services depends on oil and natural gas industry activity and expenditure levels that are directly affected by trends in oil and, to a lesser extent, natural gas prices.

Demand for our services is particularly sensitive to the level of exploration, development and production activity of, and the corresponding capital spending by, oil and natural gas companies, including national oil companies. Prolonged reductions in oil and natural gas prices could depress the immediate levels of exploration, development and production activity.

Perceptions of longer-term lower oil and natural gas prices by oil and gas companies could similarly reduce or defer major expenditures given the long-term nature of many large-scale development projects. Lower levels of activity result in a corresponding decline in the demand for our services, which could have a material adverse effect on our revenue and profitability. Oil and gas prices and market expectations of potential changes in these prices significantly affect this level of activity. However, increases in near-term commodity prices do not necessarily translate into increased offshore drilling activity since customers' expectations of longer-term future commodity prices typically have a greater impact on demand for our rigs.

Consistent with this dynamic, customers may delay or cancel many exploration and development programs, resulting in reduced demand for our services. Also, increased competition for customers' drilling budgets could come from, among other areas, land-based energy markets worldwide. The availability of quality drilling prospects, exploration success, relative production costs, the stage of reservoir development and political and regulatory environments also affect customers' drilling campaigns. Worldwide military, political, and economic events have often contributed to oil and gas price volatility and are likely to do so in the future.

The Transparency Act

The Norwegian Transparency Act (Åpenhetsloven) (the "Act") entered into force on the 1st July 2022. The Company undertook its initial assessment of its supply chain processes and procedures and published the results in its 2022 Global Human Rights Report which is available on www.deepwater.com. In accordance with the Act, the company has continued to assess its supply chain processes. The 2023 Global Human Rights Report is also available on www.deepwater.com and the 2024 Global Human Rights Report will be made available by or on the 30th June 2025 at www.deepwater.com.



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Songa Offshore Rig 2 AS

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Management Liability Insurance

Transocean has a Directors and Officers Liability program for all of its directors. This includes the board of directors and general manager for our Norwegian entities on appointment. Each director/the General Manager is granted an indemnity from Transocean Inc in respect of liabilities incurred as a result of their office, to the extent permitted by law. The company also has in place Directors and Officers Liability Insurance on behalf of its directors and officers. The insurance covers personal legal liabilities including defense and legal costs. Neither the company's indemnity nor insurance provides cover in the event a director or officer is proved to have acted fraudulently, with willful neglect, willful default or dishonestly. The insurance is renewed annually and covers all past, current, and future officers and directors. The insurance policies provide direct coverage to directors and officers and are issued by reputable insurers with appropriate ratings.

Subsequent Events

On the 4th April 2025, an Appeal Court judgement was delivered, in relation to disputed receivables, in Equinor's favour. Songa Offshore Rig 2 AS have elected not to proceed any further with this case. All financial impact has been reflected in the 2024 financials.

Result and allocations

The board proposes to allocate the annual profit of USD 1,638 thousand as follows:

- Other equity USD 1,638 thousand

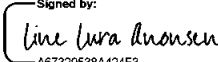
Stavanger,
26 June 2025

Signed by:

01A3C9534C994F0...
Knut Vavik
Chairman of the board
and General Manager

Signed by:

776B6DFA89924EB...
Iain Inglis
Board member

Signed by:

A67329538A424F3...
Line Anonsen
Board member



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Songa Offshore Rig 2 AS

Org. No. 913 222 334

Statement of comprehensive income

For the year ended 31 December

Amounts in USD 1000	Note	2024	2023
Operating (expense)/income	2	(16,696)	76,081
Total operating (expense)/income		(16,696)	76,081
Other operating costs	3	16,285	(51,435)
Right of use depreciation		-	(26,620)
Total operating costs		16,285	(78,055)
Operating loss		(411)	(1,974)
Other interest (expense)/income		(49)	326
Other financial expense/(income)		87	13
Interest income from group companies		4,338	4,184
Interest costs to group companies		(6,847)	(4,904)
Lease interest expense		-	(585)
Net financial items		(2,471)	(966)
Loss before income taxes		(2,882)	(2,940)
Income tax income (cost)	4	4,520	(1,839)
Profit after tax		1,638	(4,779)

Statement of other comprehensive income for the year ended 31. December

Amounts in USD 1000	Note	2024	2023
Profit after tax		1,638	(4,779)
Items which will not be reclassified over profit and loss, net of tax		-	-
Items which may be reclassified over profit and loss, net of tax		-	-
Total comprehensive profit		1,638	(4,779)
Allocated to other equity	5	1,638	(4,779)
Total allocation		1,638	(4,779)



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Songa Offshore Rig 2 AS

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Statement of financial position

as at 31 December

Amounts in USD 1000	Note	2024	2023
Assets			
Long term receivables			
Long term trade and notes	6	-	16,721
Total long term receivables		-	16,721
Current assets			
Receivables			
Accounts receivable		6	660
Group receivables	7	183,142	177,196
Deferred mobilization costs and other receivables	8	-	144
Cash and cash equivalents		106	2,135
Total current assets		183,254	180,135
Total assets		183,254	196,856



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Songa Offshore Rig 2 AS

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Statement of financial position

as at 31 December

Amounts in USD 1000	Note	2024	2023
Equity and Liabilities			
Equity			
Paid-in equity			
Share capital	5	5	5
Other paid-in equity	5	100,734	100,734
Total paid in equity		100,739	100,739
Retained equity			
Other equity	5	(93,912)	(95,550)
Total retained equity		(93,912)	(95,550)
Total equity		6,827	5,189
Liabilities			
Current liabilities			
Account payables		556	708
Current liabilities to group companies	7	137,220	146,629
Payable tax	4	38,488	43,454
Deferred mobilization revenue and other current liabilities	9	163	876
Right of use lease liability		-	-
Total current liabilities		176,427	191,667
Total liabilities		176,427	191,667
Total liabilities and equity		183,254	196,856

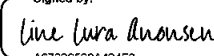
Stavanger,
26 June 2025

Signed by:

01A3C9534C994F0...
Knut Vavik
Chairman of the board
and General Manager

Signed by:

779BDDFA09924EB...
Iain Inglis
Board member

Signed by:

A67329538A424F3...
Line Anonsen
Board member



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Songa Offshore Rig 2 AS

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Cash flows statement

for the year ended 31 December

Amounts in USD 1000	Note	2024	2023
Cash flows from operating activities:			
Loss before income taxes		(2,882)	(2,940)
Adjustments for:			
Tax income:(cost)		4,520	(1,839)
Financial items without cash effect		-	(35,737)
Financial items without cash effect - Depreciation		-	26,620
Financial items without cash effect - Impairment		-	-
Purchase of Inventory		-	8,416
Change accounts receivables		654	50,128
Change account payables		(152)	(2,512)
Change in other current assets and liabilities		(569)	(3,800)
Change in liabilities and receivables group		(15,355)	(118,650)
Change in payable tax		(4,966)	(548)
Change in long term receivables		16,721	(16,721)
Net cash flows from operating activities		(2,029)	(97,583)
Cash flows from investments:			
Investments in fixed assets		-	-
Net cash flows from investments		-	-
Cash flows from financing:			
Receipt of group contributions		-	97,000
Net cash flows from financing		-	97,000
Net change in cash		(2,029)	(583)
Cash and cash equivalents at beginning of period		2,135	2,718
Cash at end of period		106	2,135

Cash and cash equivalents at 31 December 2024 and 31 December 2023 included no restricted bank deposits.



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Songa Offshore Rig 2 AS

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Statement of change in equity

USD 1000	Share capital	Other paid-in equity	Other equity	Sum equity
Balance 1 January 2023	5	100,734	(187,771)	(87,032)
Annual loss	-	-	(4,779)	(4,779)
Group Contribution	-	-	97,000	97,000
Balance 31 December 2023	5	100,734	(95,560)	5,189

USD 1000	Share capital	Other paid-in equity	Other equity	Sum equity
Balance 1 January 2024	5	100,734	(95,550)	5,189
Annual profit	-	-	1,638	1,638
Balance 31 December 2024	5	100,734	(93,912)	6,827



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Songa Offshore Rig 2 AS

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Notes to the financial statements

Note 1

Accounting principles

Basis of preparation

In the preparation of the accounts for Songa Offshore Rig 2 AS the company has used simplified IFRS in accordance with the Norwegian accounting act section 3-9. This means that the valuation principles of IFRS have been used, while at the same time using the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP) for the presentation of the notes.

In accordance with the administrative regulations for the use of simplified international accounting standards of 21 January 2008, the Company has implemented the following principles and assessments in accordance with IFRS:

IAS 10.12 and IAS 10.13 have not been followed as the treatment of dividends and group contributions have been treated in accordance with NGAAP.

Income

Income is recognized when it is probable that the transaction will generate future economic benefits that will be received by the company and the size of the benefit can be reasonably estimated. Revenues have been presented net of VAT and discounts.

In the accounts the company's income and costs in connection with the mobilization of the drilling rigs Songa Equinox and Songa Endurance have been included. The income and cost are amortized over the contract periods.

Currency

The accounts have been prepared in the currency considered as the most important economic environment in which the company operates (its functional currency). In the accounts the result and balance sheet are presented in USD, which is the company's functional currency and presentational currency.

In the preparation of the accounts transactions are translated from foreign currency to USD at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate on the date of the balance sheet.



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Taxes

Deferred tax is calculated based on differences between the book value of assets and debt and corresponding tax values. Deferred tax is recognized on the balance sheet for all temporary differences and a deferred tax asset is recognized to the extent it is likely the company will be able to utilize the asset based on project future profits. Such assets and liabilities are not recognized in the balance sheet if the temporary difference arises on initial recognition (except related to business combinations) of other assets or debt in a transaction which does not affect either the taxable income or the accounting earnings.

The balance sheet value of a deferred tax asset is assessed at each year end and is reduced to the extent it is no longer probable that future taxable income will be available to allow for utilization of the tax asset.

Deferred tax and deferred tax asset are measured using the expected future tax rate which is expected to be applicable in the period the debt is to be settled or the asset realized, based on tax rates (and tax law) which has been enacted or substantially purposes passed at the balance sheet date. The valuation of deferred tax and deferred tax asset reflects the tax position that will arise in accordance with the company's expectation, at the balance sheet date, to utilize or settle the carrying value of the assets or liabilities in the balance sheet.

Deferred tax assets and deferred tax is set off against each other when in accordance with current law and when they relate to taxes imposed by the same tax authorities and the company has the intention of setting of the tax asset and liability.

Payable tax and deferred tax are recognized as a cost or income in the profit & loss statement, except when related to items entered directly against equity, then the tax is also entered directly against equity, or when they arise as a consequence of an initial balance sheet entry related to a business combination. In cases of business combinations, the tax effect is included in the calculation of any excess value for the buyer when calculating the net fair market value of identifiable assets, debt, and contingent debt over costs.

IFRIC 23 requires an entity to reflect uncertainty over income tax treatments in the recognition and measurement of current and deferred tax assets or liabilities, applying the requirements in IAS 12.

Provisions

Provisions are recognized on the balance sheet when the company has an existing legal obligation or an implied obligation, as a consequence of a previous event, when it is likely that an economical transfer is required to meet the obligation and that one reliably can estimate the size of the obligation.

Account receivables

Account receivables are recognized at cost less losses on receivables.

Inventory

Inventory is held at the lower of cost or net realizable value. When the associated rig is in operation, these costs are carried by the rig operating company. When the associated rig is cold stacked, these costs are carried by the rig owning company.



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Events following the balance sheet date

Events following the balance sheet date have been considered in the accounts. Events following the balance sheet date which does not affect the company on the balance sheet date but will affect the company in the future have been commented on if considered material.

Presentation of cash flows

The presentation of the cash flows has been prepared in accordance with the indirect method.

Cash and cash equivalents consist of cash, bank deposits and easily transferable assets which immediately can be converted to fixed cash amounts, and which are only exposed to immaterial changes in value.

Note 2

Operating income / expense

Operating income represents net amounts invoiced excluding value added tax. The operating income is attributable to the principal activity of the company.

Analysis of the operating income is given below:

USD'1000	2024	2023
Drilling Operations	-	69,421
Amortized deferred mobilization revenue	-	2,035
Recharged costs	(16,696)	4,625
Total	(16,696)	76,081

Songa Offshore Rig 2 AS did not operate any drilling rigs during 2024. The operating expense is primarily due to the negative Appeal Court judgement in relation to disputed receivables.

Note 3

Operating costs, personnel cost, employees, benefits, loan to employees and audit fees

The company did not operate any drilling rigs during 2024. The negative operating costs is primarily due to a Bareboat Charter adjustment due to the negative Appeal Court judgement in relation to disputed receivables.

USD 1000	2024	2023
Maintenance expenses	334	10,067
Other operating expenses	(16,619)	41,368
Total operating expenses	(16,285)	51,435

There are no employees in the company and therefore no requirement to have a pension (Defined Contribution Plan). Personnel were hired from Transocean Norway Operations AS.



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Songa Offshore Rig 2 AS

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Note 3 continued

No remuneration has been paid to the board members. No loans or security have been provided for the general manager, board chairman or other related parties.

Auditor

The 2024 audit fee was USD 16 thousand (excluding VAT)

<u>USD 1000</u>	<u>2024</u>	<u>2023</u>
Audit Fee	16	49



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Songa Offshore Rig 2 AS

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Note 4

Taxes

Amounts in USD 1000	2024	2023
Net temporary differences	24	16,747
Tax losses carried forward	54,431	46,422
Basis for deferred tax	54,455	63,169
Deferred tax	11,980	13,897
Deferred tax not recognised	(11,980)	(13,897)
Recognised deferred tax	-	-
Basis for the tax cost		
Earning before tax	(2,882)	(2,940)
Permanent and translation differences	5,025	7,202
Basis for tax cost	2,143	4,262
Change in temporary differences	(16,723)	(3,032)
Basis for tax in the accounts	(14,580)	1,230
Use of brought forward losses	-	(1,230)
Taxable income (basis for tax payable)	-	-
Allocation of the tax cost		
Payable tax	-	-
Total payable tax	-	-
IAS 12 adjustment - current year	-	3,145
Prior year current tax adjustment	(4,520)	(1,306)
Prior year deferred tax derecognition	-	-
Tax cost	(4,520)	1,839
Payable tax on balance sheet		
Tax payable in tax cost	38,488	43,454
Payable tax on balance sheet	38,488	43,454
Tax charge Reconciliation		
Loss before tax	(2,882)	(2,940)
Tax at 22%	(634)	(647)
Permanent differences	1,107	1,585
Deferred tax not recognised	(472)	(938)
IAS 12 adjustment	-	3,145
Prior year current tax adjustment	(4,520)	(1,306)
Prior year deferred tax derecognition	-	-
Total	(4,520)	1,839



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Songa Offshore Rig 2 AS

Org. No. 913 222 334

Note 5

Share capital and shareholders

Share capital

USD 1000	Shares	Nominal	
		value	Booked
Share capital	30	0.17	5

NOK 1000	Shares	Nominal	
		value	Booked
Share capital	30	1	30

Shareholders

Transocean Norway Operations AS owned 100 % of the shares in the company as of 31.12.2024.

USD 1000	Share capital	Other paid-in equity	Other equity	Sum equity
Balance 1 January 2024	5	100,734	(95,550)	5,189
Annual profit	-	-	1,638	1,638
Balance 31 December 2024	5	100,734	(93,912)	6,827

The company's ultimate parent undertaking is Transocean Ltd., a company registered in Switzerland. The consolidated accounts of Transocean Ltd. are those of the smallest and the largest group of which the company is a member and for which group accounts are prepared. Copies of these accounts can be obtained from www.deepwater.com.

Note 6

Long Term Receivables

The company has as at 31.12.2024 long term receivables of nil compared to 16.7 million in 2023.

USD 1000	2024	2023
Long term trade and notes	-	16,721
Total	-	16,721



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Note 7

Intercompany liabilities and receivables

Current assets (due within one year)

USD 1000	2024	2023
Transocean Offshore (North Sea) Limited	-	6
Songa Offshore SE	4,761	15,865
Sedco Forex International Ltd	109	-
Songa Offshore Equinox Ltd	34,384	33,207
Songa Offshore Endurance Ltd	47,259	45,292
Sedco Forex International Inc, Australia	48	2,975
Deepwater Supply Inc.	3	-
Ocean Rig Cubango Operations Inc.	-	2
Transocean Barents ASA	4,751	4,549
Triton Quantum Rig Holdings GmbH	1	33
Transocean Norway Operations AS	74,582	75,268
Transocean Endurance Limited	7,396	-
Transocean Equinox Limited	9,848	-
Total	183,142	177,196

Current liabilities (due within one year)

USD 1000	2024	2023
Transocean International Ltd	6	6
Transocean Offshore Deepwater Drilling Inc.	388	9,251
Transocean Sentry Ltd	1,352	-
Transocean Services AS	135,387	107,719
Transocean Offshore Deepwater Drilling Inc, Gulf Coast	-	10
Sedco Forex International Inc, Singapore	-	6
Transocean Endurance Limited	-	25,533
Transocean Equinox Limited	-	3,952
Songa Offshore Rig 3 AS	39	37
Transocean Onshore Support Services Limited	46	94
Deepwater Supply Inc.	-	10
Transocean Deepwater Holdings Limited	2	2
GlobalSantaFe BV	-	9
Total	137,220	146,629

No part of the liabilities has a maturity longer than 5 years. The company does not have any receivables which mature later than 1 year. The company does not have any debt secured by collateral.

Note 8

Other receivables

The company has as at 31.12.2024 prepaid costs of nil compared to USD 144 thousand in 2023.

USD 1000	2024	2023
Prepayments and other receivables	-	144
Deferred mobilization costs	-	-
Total	-	144



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Note 9

Other liabilities

The company has as at 31.12.2024 current payables from incurred but not invoiced costs of USD 163 thousand.

USD 1000	2024	2023
Incurring costs	163	876
Deferred mobilization revenue	-	-
Total	163	876

Note 10

Going Concern

The directors have obtained confirmation from an appropriate parent undertaking, Transocean Inc. that it will provide financial support to allow the company to meet its liabilities as and when they fall due, to the extent that the company is not able to meet such liabilities; and to recover in full sums due to it, when so due, from other group undertakings. The support outlined above is valid for a period of 12 months from the date of signing the financial statements and similar support had been extended on an annual basis. The Directors have made enquiries to determine the ability of the parent undertaking to provide this support. The directors continue to place reliance on the Parent company's letter of support.

It is noted in future developments, there is uncertainty over the operating environment of the company after the departure of the company's operated rigs from Norway now they have secured future contracts in other global locations. Having completed activities in 2023, the company has become dormant whilst continuing to market for future prospective contracts in Norway. The board have therefore continued to prepare the financial statements on a going concern basis.

The going concern assumption in accordance with Norwegian Accounting Act § 3-3 (accounting law) is present and the financial statements have been prepared under this assumption. The board confirms the going concern assumptions are valid.

Note 11

Subsequent Events

On the 4th April 2025, an Appeal Court judgement was delivered in relation to disputed receivables in Equinor's favour. Songa Offshore Rig 2 AS have opted not to proceed any further with this case. All financial impact has been reflected in the 2024 financials.



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Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Songa Offshore Rig 2 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Songa Offshore Rig 2 AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows 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 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 in accordance with the requirements of the 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)* (the 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 general manager (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to



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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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Kristiansand, 27 June 2025
ERNST & YOUNG AS

Independent auditor's report - Songa Offshore Rig 2 AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: OHZOD-DX6MT-UX8SP-CVG2W-LPPIR-9UNUL



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The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: OHZOD-DX6MT-UX8SP-CVG2W-LPPIR-9UNUL

Independent auditor's report - Songa Offshore Rig 2 AS 2024

A member firm of Ernst & Young Global Limited



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Fyllingen, Espen

Statsautorisert revisor

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Skatteetaten

Vår dato 08.05.2019	Din/Deres dato 30.04.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Karl-Erik Johannessen	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5912686	Postadresse Postboks 9200 Grønland 0134 OSLO

SONGA OFFSHORE SE
Postboks 8200
4069 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 30. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Songa Offshore Rig AS	org.nr. 992 839 449
Songa Offshore Rig 2 AS	org.nr. 913 222 334
Songa Offshore Rig 3 AS	org.nr. 913 292 073
Songa Offshore Equipment Rental AS	org.nr. 913 978 250
Songa Offshore Services AS	org.nr. 988 186 228
Songa Offshore SE nuf	org.nr. 994 147 870

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Eneste eier i SO selskapene er Songa Offshore SE (100%) som er et internasjonalt holdingselskap basert på Kypros.

Songa konsernet ble i første kvartal 2018 oppkjøpt av Transocean. Det vises til at Transocean Services AS er morselskap for flere selskaper som inngår i Transocean konsernet og som er registrert i Norge, og at alle disse selskapene har fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Transocean også kjøpt Ocean Rig konsernet i fjerde kvartal 2018. Og all norsk selskapene i Ocean Rig konsernet har også fått denne tillatelse.

Bransjen selskapet opererer i er internasjonalt. Eneste arbeidsspråk er engelsk. Både kunder og leverandører av selskapene er komfortable med å forholde seg til engelskspråklig finansiell informasjon. I mange tilfeller er dette også påkrevd, noe som innebærer at finansiell informasjon må oversettes og dermed dupliseres.

Selskapets finansiering og garantistillelse er mot utenlandske selskaper og finansinstitusjoner. All dokumentasjon knyttet til dette er på engelsk.



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eid av et utenlandsk selskap. Selskapets virksomhet er internasjonal. Øvrige konsernselskap har dispensasjon. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.