



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 758 177
Organisasjonsform: Aksjeselskap
Foretaksnavn: STENA DON AS
Forretningsadresse: Mekjarvik 15
4072 RANDABERG

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Mats Anders Carlsson
Dato for fastsettelse av årsregnskapet: 29.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 21.08.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	10		35 941
Sum inntekter			35 941
Kostnader			
Cost of sales		119	572
Personnel expenses	1	1 500	652 146
Depreciation of tangible and intangible fixed assets	2		
Other operating expenses	1, 6	-222 148	594 379
Sum kostnader		-220 529	1 247 098
Driftsresultat		220 529	-1 211 157
Finansinntekter og finanskostnader			
Annen renteinntekt		248 199	738 158
Other financial income	7	981	7 414
Sum finansinntekter		249 180	745 572
Annen rentekostnad			220
Other financial expenses	7	51 167	576
Sum finanskostnader		51 167	796
Netto finans		198 013	744 776
Ordinært resultat før skattekostnad		418 542	-466 381
Tax expense	5		
Ordinært resultat etter skattekostnad		418 542	-466 381
Årsresultat		418 542	-466 381
Årsresultat etter minoritetsinteresser		418 542	-466 381
Totalresultat		418 542	-466 381
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2020	2019
Allocated to other equity		418 542	
Transferred from other equity			-466 381
Sum overføringer og disponeringer	3	418 542	-466 381



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Land, buildings and other real estate	2		
Plant and machinery	2		
Equipment., fixtures and fittings and other movables	2		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Trade receivables			
Konsernfordringer	4, 9	32 041 993	31 282 459
Sum fordringer		32 041 993	31 282 459
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	9 382	321 129
Sum bankinnskudd, kontanter og lignende		9 382	321 129
Sum omløpsmidler		32 051 375	31 603 588
SUM EIENDELER		32 051 375	31 603 588
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3	30 327 573	30 327 573
Sum innskutt egenkapital		30 327 573	30 327 573
Opptjent egenkapital			
Additional paid-in capital	3	705 006	286 463
Sum opptjent egenkapital		705 006	286 463



Balanse

Beløp i: USD	Note	2020	2019
Sum egenkapital		31 032 579	30 614 036
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Intercompany payable	4	5 968	5 968
Sum annen langsiktig gjeld		5 968	5 968
Sum langsiktig gjeld		5 968	5 968
Kortsiktig gjeld			
Kortsiktig konserngjeld	4	238 969	185 969
Other current debt		773 859	797 615
Sum kortsiktig gjeld		1 012 829	983 584
Sum gjeld		1 018 796	989 552
SUM EGENKAPITAL OG GJELD		32 051 375	31 603 588



Financial statement 2020 - USD Stena Don AS

Organization number: 983 758 177



Income statement

Stena Don AS

Operating income and operating expenses	Note	2020	2019
Revenue	10	0	35 941
Total operating income		0	35 941
Cost of sales		119	572
Personnel expenses	1	1 500	652 146
Other operating expenses	1, 6	-222 148	594 379
Total operating expenses		-220 529	1 247 098
Operating result		220 529	-1 211 157
Financial income and expenses			
Other interest income		248 199	738 158
Other financial income	7	981	7 414
Other interest expenses		0	220
Other financial expenses	7	51 167	576
Net financial items		198 013	744 776
Result before tax		418 542	-466 381
Tax expense	5	0	0
Result for the year		418 542	-466 381
Carried forward			
Allocated to other equity		418 542	0
Transferred from other equity		0	-466 381
Net carried forward	3	418 542	-466 381



Balance sheet
Stena Don AS

Assets	Note	2020	2019
Current assets			
<i>Receivables</i>			
Receivables from group companies	4, 9	32 041 993	31 282 459
Total receivables		<u>32 041 993</u>	<u>31 282 459</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits	9	9 382	321 129
Total bank deposits, cash and cash equivalents		<u>9 382</u>	<u>321 129</u>
Total current assets		<u>32 051 375</u>	<u>31 603 588</u>
Total assets		<u>32 051 375</u>	<u>31 603 588</u>

**Balance sheet**
Stena Don AS

Equity and liabilities	Note	2020	2019
Equity			
<i>Restricted equity</i>			
Share capital	3	30 327 573	30 327 573
Total restricted equity		30 327 573	30 327 573
<i>Retained earnings</i>			
Additional paid-in capital	3	705 006	286 463
Total retained earnings		705 006	286 463
Total equity		31 032 579	30 614 036
Liabilities			
Intercompany payable	4	5 968	5 968
Total of other long term liabilities		5 968	5 968
<i>Current debt</i>			
Liabilities to group companies	4	238 969	185 969
Other current debt		773 859	797 615
Total current debt		1 012 829	983 584
Total liabilities		1 018 796	989 552
Total equity and liabilities		32 051 375	31 603 588

Oslo, 29.06.2021
The board of Stena Don ASErik Bergsvein Rønberg
chairman of the boardStephen Robert Clarkson
member of the boardMats Anders Carlsson
member of the boardStuart Maxwell Wyness
general Manager



Notes to the financial statement 2020 - USD

Accounting principles

The financial statements comprise the income statement, balance sheet, cash flow statement and notes. They have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway as at 31 December 2020.

The financial statements are based on the principles of historical cost accounting, congruence and prudence. Transactions are recorded at their value on the transaction date. Revenue is recognized when earned and expenses are matched with earned income.

Assets / liabilities due within one year after the balance sheet date are classified as current assets / liabilities. Current assets / liabilities are recorded at the lower of cost and net realizable value. Contingent losses that are probable and quantifiable are expensed.

The company's functional currency is USD.

The tax expense consists of tax payable and the change in net deferred tax. Deferred tax is calculated at 22 % of the net temporary differences between accounting and fiscal values together with other tax paying positions. Tax increasing and decreasing temporary differences which reverse or can be reversed in the same period are offset and accounted for net. A net deferred tax benefit is only recognized in the balance sheet if it is probable that it can be utilized.

The cash flow statement was prepared under the indirect method.

Note 1 Staff costs and operating expenses

Payroll expenses	2020	2019
Wages and salaries	0	588 156
National insurance	0	61 778
Pension expenses	1 500	2 212
Total	1 500	652 146

Average number of employees during the accounting year 0 0

2 employees were employed by Stena Drilling Management AS in 2019. The cost for these employees were recharged to Stena Don AS and consequently employment costs are recognized in this entity.

The company is not obliged to follow a mandatory pension scheme as subscribed by law as it has no employees of its own.

Expenses to the auditor are specified as:

	2020	2019
Audit	7 407	7 779
Pr 31.12	7 407	7 779



Notes to the financial statement 2020 - USD

Note 2 Fixed assets

	Vehicles	Fixtures, fittings and equipment	Total
Acquisition cost 01.01	92 208	144 758	236 966
Acquisition cost 31.12	92 208	144 758	236 966
Acc. depreciation as at 01.01	92 208	144 758	236 966
Acc. depreciation as at 31.12	92 208	144 758	236 966
Book value 31.12	0	0	0
Depreciation in the year	0	0	0
Depreciation plan	Linear	Linear	
Economic useful life	5 years	5 years	

Note 3 Share capital and movement on reserves

The company's share capital is \$ 30 327 573. The share capital consists of 1 025 shares at \$ 29 587,88 (NOK 160 100). The shares are wholly owned by Stena Drilling AS.

	Share capital	Other paid in capital	Total
Balance as at 01.01	30 327 573	286 463	30 614 036
Result for the year	0	418 542	418 542
Balance as at 31.12	30 327 573	705 006	31 032 579

Note 4 Intercompany balances

Receivables	2020	2019
Other receivables	32 041 993	31 282 459
From group entities	32 041 993	31 282 459
Payables	2020	2019
Other payables	244 937	191 937
To group entities	244 937	191 937

Other payables to group entities as at 31.12.2020 represent \$ 238 969 of current debt and an amount of \$ 5 968 is due after more than one year after the year end.

Debtors falling due more than one year after the year end is \$ 0.
Creditors falling due more than five years after the year end is \$ 0.

\$30 795 798 of the company's cash deposits is part of the Stena group cash pool and is classified as a intercompany receivable.



Notes to the financial statement 2020 - USD

Note 5 Taxation

The tax charge comprises:

	2020	2019
Provision for taxes payable	0	0
Tax expense in profit and loss	0	0

Current tax is calculated as follows:

	2020	2019
Result before tax	418 542	-466 381
Permanent differences	-891 887	346 112
Change in temporary differences	-20 029	-62 194
Received group contributions	0	2 641 069
Tax loss carry forward	0	-2 458 607
Taxable income	-493 374	0

	22 %	22 %
Tax on ordinary result	0	-581 035
Tax on group relief	0	581 035
Tax payable	0	0

Temporary differences:

	2020	2019	Change
Fixed assets	-89 049	-109 078	-20 029
Exchange rate effect on opening balance	-3 167	27 496	30 663
Movement on exchange rate	3 167	-27 496	+30 663
Tax loss carry forward	-493 374	0	493 374
Basis for deferred tax asset	-582 423	-109 078	473 345
Deferred tax asset	-128 133	-23 997	104 136

Due to the uncertainty of utilizing tax losses in the future, the deferred tax asset is not recognized in the financial statements.

Note 6 Leases

	Office premises	Property	Office equipment	Total
Leased assets	2020	2020	2020	2020
Cost in the year	12 391	0	0	12 391



Notes to the financial statement 2020 - USD

Note 7 Exchange rate gains/losses

	2020	2019
Foreign exchange gain	981	7 414
Foreign exchange loss	-51 008	0
Net gain (+) loss (-)	-50 027	7 414

Note 8 Receivables and payables

Debtors falling due more than one year after the year end is \$ 0
Creditors falling due more than five years after the year end is \$ 0
Trade and other debtors are recognised at nominal value.

Note 9 Restricted account/overdraft

The company has a restricted bank balance of \$ 0 as at 31.12.2020.

The company's bank accounts are a part of the Stena Group cash pool and are classified as an intercompany balance. No assets are pledged as security.

	2020	2019
Overdraft (no limit - Stena cash pool)	0	0

Note 10 Revenue

Revenue is recognized in accordance with the accrual principle which is when the sale is made. Sales of services are recognised as the services are performed.

Revenue in 2019 mainly represented gains on the sale of fixed assets.

	2020	2019
Revenue	0	35 941



Stena Don AS

Cashflow statement - USD

(indirect model)

	2 020	2019
Cashflow from operational activities		
Operating result before tax	418 542	-466 381
+/- Change trade debtors	0	3 987
+/- Change in other short term debtors/creditors	-604 086	-221 636
= Net cashflow from operating activities	(185 544)	-684 030
Cashflow from investment activities		
- Cashflow from investment in fixed assets	0	31 855
= Net cashflow from investment activities	0	31 855
Cashflow from financing activities		
+/- Net settled group contribution	0	3 129 478
= Net cashflow from financing activities	0	3 129 478
= Net change in cash and cash equivalent	-185 544	2 477 303
+ Net cash beginning of period 01.01	30 990 724	28 513 421
= Net cash closing period 31.12	30 805 180	30 990 724

The bank accounts are classified as receivables from group companies in the balance sheet.

In the cash flow analysis these accounts are presented as regular bank accounts.



To the General Meeting of Stena Don AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stena Don AS, which comprise the balance sheet as at 31 December 2020, the income statement and cashflow statement - USD for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Stena Don AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Stena Don AS



Oslo, 29 June 2021
PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Huuse, Anne Kristin	BANKID_MOBILE	2021-06-29 09:58

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.04.2013

Vår dato
08.04.2013

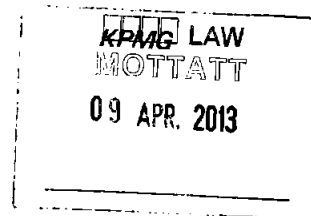
Telefon
977 59 464

Deres referanse
EAA/EB/ik/248604/
BD2200

Vår referanse
2013/246574

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Att: Berge, Eirik



Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Stena Drilling AS med datterselskap

- Vi viser til deres e-post av 4. april 2013 vedlagt brev av 25. februar 2013 adressert til Finanstilsynet, hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap

Stena Drilling AS	org.nr. 987 288 477
Stena Drilling Management AS	org.nr. 987 301 856
Stena Don AS	org.nr. 983 758 177

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Det fremkommer i søknaden at Stena Drilling AS er morselskap og at de to andre selskapene er datterselskap. Søknaden begrunnes med at styrene i de tre selskapene er engelskmenn på et medlem nær. Daglig leder av selskapene er også engelsk. På telefon 8. april 2013 er det opplyst at Stena Drilling AS er eid 100 % av Stena International Sarl, Luxemburg, men at den ultimate mor er Stena AB i Sverige. Det er videre opplyst at selskapene opererer i oljeindustrien hvor arbeidsspråket generelt er engelsk. Selskapene benytter også engelsk som arbeidsspråk og rapporterer all informasjon på engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
22 17 08 60



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.

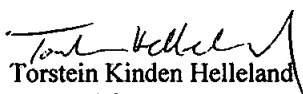
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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.

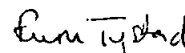
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at morselskapet er 100 % eid av et utenlandsk selskap og at eierkretsen således er begrenset. Videre er det vektlagt at selskapenes virksomhet er utpreget internasjonal og at arbeidsspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
Seniorrådgiver

Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



Annual Report

Stena Don AS - Annual Report 2020

(Business Register Number 983 758 177)

1 STENA DON AS' VISION

- (i) The company's business activity consists of hiring out the semi-submersible drilling rig Stena Don from the owners Stena Don Cyprus Ltd. During 2020, the rig was not working in Norway and was therefore not contracted to Stena Don AS.
- (ii) Stena Don AS will continue to fill a key position in the structure required for future Norwegian operations should Stena Don or another Stena drilling unit secure work on the NCS.
- (iii) The company's aim is to supply safe and environmentally secure drilling facilities. The Stena Drilling fleet is designed and constructed to meet these aims. Stena Don is equipped with leading technological equipment within the field of drilling activity.
- (iv) The company's head office is located in Stavanger.

2 GOING CONCERN

The financial statements have been prepared under the going concern basis. The Board considers that there are no circumstances that indicate that the going concern basis should not be used.

The rig Stena Don remains highly regarded, particularly in Norway, having achieved the title of best performing vessel during its time there. It is hoped that this will continue to afford the Stena Don a competitive position in future tenders.

Stena Don AS continues to submit tenders for contracts on NCS locations.

3 ANNUAL ACCOUNTS

The Company did not operate the Stena Don rig during 2020.

The Company recorded a profit of USD 418,542 in 2020 compared to a loss of USD 466,381 in 2019. Personnel expenses and Other operating expenses were significantly reduced in 2020.

Cash flow is expected to remain stable with any residual costs expected to be covered by interest income.

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term liquid investments with insignificant risk, convertible into known amounts of cash with a maturity of less than three months from the date of acquisition.

Cash and cash equivalents as of 31 December 2020 amounted to USD 30.8 million.

Free equity as at 31 December 2020 was USD 705,006.

4 ENVIRONMENT

(i) Work environment

Stena Don was delivered from the shipyard and became operational in November 2001. The rig is built in accordance with the existing standards and requirements stated by Norwegian authorities. Confirmation of the fact that the rig meets all the relevant requirements was received from the Norwegian Petroleum Directorate in April 2002.

The company did not have any employees in 2020.

(ii) External environment

As the company did not operate the Stena Don during 2020, it had no environmental incidents reported to the Norwegian Pollution Control Authority.



Annual Report

5 CONTINUOUS DEVELOPMENT

As is consistent with all of Stena's fleet of drilling vessels, the Stena Don is highly regarded, particularly in Norway, having previously achieved the title of best performing vessel with Equinor (formerly Statoil).

In 2019, the rig owner invested in upgrades to the rig's mooring system which make it suitable for operating on a wider range of NCS locations.

It is hoped that these factors will continue to afford the Stena Don a competitive position in future tenders.

6 EQUAL OPPORTUNITIES

Stena Drilling AS is a company with focus on equal opportunities and equal chances. Both the Board and the company's management are aware of the social expectations of actions to promote equality in the company and in the board.

7 ALLOCATION OF RESULT

The board suggests that this year's surplus of USD 418,542 is transferred to other equity.

Stavanger, 29 June 2021

Erik Ronsberg
(Chairman of the Board)

Stuart Wyness
(General Manager)

Stephen Robert Clarkson
(Board Member)

Mats Anders Carlsson
(Board Member)