



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 167 481
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: NORTH ATLANTIC ELARA LTD. NUF
Forretningsadresse: Finnestadveien 28
4029 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Livar Voll
Dato for fastsettelse av årsregnskapet: 21.06.2024

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Contract revenues		19 001 500	25 511 100
Sum inntekter		19 001 500	25 511 100
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		22 120 052	22 319 167
Nedskrivning av varige driftsmidler og immaterielle eiendeler			106 884 321
Annen driftskostnad		5 154	13 000
Sum kostnader		22 125 206	129 216 488
Driftsresultat		-3 123 706	-103 705 388
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		137 742	2 598
Annen renteinntekt		10	
Sum finansinntekter		137 752	2 598
Rentekostnad til foretak i samme konsern		3 654 381	3 964 399
Annen finanskostnad			1 058
Sum finanskostnader		3 654 381	3 965 457
Netto finans		-3 516 629	-3 962 859
Ordinært resultat før skattekostnad		-6 640 335	-107 668 247
Ordinært resultat etter skattekostnad		-6 640 335	-107 668 247
Årsresultat		-6 640 335	-107 668 247
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-6 640 335	-107 668 247
Sum overføringer og disponeringer		-6 640 335	-107 668 247



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Drilling unit		229 673 229	250 000 000
Other non-current assets		6 750 596	1 749 409
Sum varige driftsmidler		236 423 825	251 749 409
Sum anleggsmidler		236 423 825	251 749 409
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		11 645 500	25 511 100
Sum fordringer		11 645 500	25 511 100
Sum omløpsmidler		11 645 500	25 511 100
SUM EIENDELER		248 069 325	277 260 509
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		100 000	100 000
Annen innskutt egenkapital		378 299 490	290 299 490
Sum innskutt egenkapital		378 399 490	290 399 490
Opptjent egenkapital			
Annen egenkapital		-158 980 810	-152 340 475
Sum opptjent egenkapital		-158 980 810	-152 340 475
Sum egenkapital		219 418 680	138 059 015



Balanse

Beløp i: USD	Note	2023	2022
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		28 632 816	139 188 494
Annen kortsiktig gjeld		17 829	13 000
Sum kortsiktig gjeld		28 650 645	139 201 494
Sum gjeld		28 650 645	139 201 494
SUM EGENKAPITAL OG GJELD		248 069 325	277 260 509



Skatteetaten

Vår dato
05.06.2023

Din/Deres dato
23.05.2023

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR552636106

Telefon
94897296

Org.nr
974761076

Vår referanse
2023/5293559

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

NORTH ATLANTIC ELARA LTD.
Postboks 110 Sentrum
4001 STAVANGER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad av 23. mai 2023 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

Selskap	Org.nr
North Atlantic Elara Ltd.	929 167 481
North Atlantic Phoenix Ltd.	829 167 522

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

North Atlantic Elara Ltd og North Atlantic Phoenix Ltd er datterselskaper i Seadrill-konsernet.

Fra søknaden siteres ellers:

Seadrill Ltd (Bermuda) er konsernspiss for Seadrill konsernet som er notert på Oslo Børs. Konsernregnskapet avlegges i henhold til US GAAP (amerikanske regnskapsprinsipper), mens de norske datterselskapene, herunder North Atlantic Elara Ltd og North Atlantic Phoenix Ltd (heretter kalt «Selskapene»), avlegger sine selskapsregnskaper i Norge i henhold til den norske regnskapsloven.

De viktigste brukerne av selskapenes norske årsregnskap er

- Banker og banksyndikat, inkludert utenlandske banker
- Offentlige organ i land hvor selskapet har virksomhet, filial eller regnskapsrapportering
- Selskapets kunder og leverandører



I tillegg har selskapene styremedlemmer som ikke behersker norsk, og regnskapet benyttes også internt i konsernet av engelskspråklige.

På bakgrunn av at all kommunikasjon med våre regnskapsbrukere skjer på engelsk vil vi med dette søke om at selskapene får utarbeide sine årsregnskap kun på engelsk i henhold til unntaksbestemmelsene i regnskapsloven §3-4, 3. ledd. Det vil medføre vesentlig merarbeid for selskapene å utarbeide et fullstendig årsregnskap på norsk som deretter må oversettes av sertifiserte translatørselskaper for å bli akseptert av utenlandske brukere. Dette er både en dyr og tidkrevende prosess.

Vi mener at regnskapsbrukernes informasjonsbehov vil være dekket gjennom årsregnskaper, ettersom kommunikasjon med både banker, kunder og leverandører skjer på engelsk. Videre vil den viktigste allmenne kilden til informasjon om Seadrill være konsernregnskapet som publiseres via Oslo Børs.

Skattekontorets 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, kunder og lokalsamfunnet.

Det er etter skatteetatens 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 dette tilfelle er det opplyst at all kommunikasjon med regnskapsbrukere, som for



eksempel banker, banksyndikat, kunder og leverandører, foregår på engelsk. Skattekontoret vektlegger også at selskapene driver virksomhet i oljeservicebransjen, som er en internasjonal bransje hvor det er vanlig med engelsk som arbeids- og kommunikasjonsspråk.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis. Selskapet kan derfor avlegge årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2022.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



North Atlantic Elara Ltd.
Norwegian controlled foreign enterprise
Income Statement

USD	Note	2023	01.12.21 - 31.12.22
Operating revenue			
Contract revenues	3,4	19 001 500	25 511 100
Total operating revenue		19 001 500	25 511 100
Operating expenses			
Salaries and other personnel costs		-	-
Other operating expenses	5	(5 154)	(13 000)
Depreciation & Amortization	6	(22 120 052)	(22 319 167)
Impairment	6		(106 884 321)
Total operating expenses		(22 125 206)	(129 216 488)
Operating income		(3 123 706)	(103 705 388)
Financial items			
Interest Income, group companies	7	137 742	2 598
Foreign exchange gains/(losses)		-	-
Interest expense, group companies	7	(3 654 381)	(3 964 399)
Other financial items		10	(1 058)
Total financial items		(3 516 629)	(3 962 859)
Income before taxes		(6 640 335)	(107 668 247)
Income taxes	8	-	-
Income taxes		-	-
Net income		(6 640 335)	(107 668 247)
Attributable to:			
Group contribution			
Transferred (from) /to other equity		(6 640 335)	(107 668 247)
Total allocated		(6 640 335)	(107 668 247)




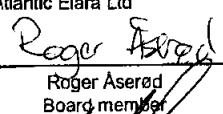
North Atlantic Elara Ltd. - NUF

Balance Sheet 2023

USD	Note	31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Drilling unit	6	229 673 229	250 000 000
Other non-current assets	6	6 750 596	1 749 409
Total other non-current assets		236 423 824	251 749 409
Current Assets			
Intercompany receivables	3,7,9	11 645 500	25 511 100
Cash and Cash Equivalents		-	-
Total current assets		11 645 500	25 511 100
Total assets		248 069 324	277 260 509
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Paid-in capital			
Share Capital	10	100 000	100 000
Other Paid-in Capital	10	378 299 490	290 299 490
Total Paid-in Capital		378 399 490	290 399 490
Retained Earnings			
Other Equity	10	(158 980 810)	(152 340 475)
Total Retained Earnings		(158 980 810)	(152 340 475)
Total shareholders' equity		219 418 680	138 059 015
Liabilities			
Current liabilities			
Payables to group companies	7,9	28 632 816	139 188 494
Other current liabilities	11	17 829	13 000
Total current liabilities		28 650 644	139 201 494
Total liabilities and shareholder's equity		248 069 324	277 260 509

Stavanger, June 21st, 2024

The Board of North Atlantic Elara Ltd


Livar Voll
Chairman
Managing Director
Marcel Wiegers
Board member
Roger Aserød
Board member
Martin David Svensen
Board member



North Atlantic Elara Ltd. NUF Cash Flow Statement

USD	2023 01.12.21 - 31.12.2022	
Cash flow from operating activities		
Income before tax	(6,640,335)	(107,668,247)
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation	22,120,052	22,319,167
Loss on impairment	-	106,884,321
Net of Operating Expenses and Income		
Amortization of deferred revenue		
Gevinst(-)/tap(+) ved salg av andre investeringer		
Financial gains/loss without cash effect		
Taxes paid		
Changes in uncertain tax position with no cash effect		
<i>Changes in working capital items:</i>		
Other current receivables	13,865,600	
Other non-current liabilities	192,171	
Other current liabilities		13,000
Net cash provided by operating activities	29,537,488	21,548,241
Cash flow from investment activities		
Investments in fixed assets	(6,794,467)	(2,058,129)
Net cash used in investment activities	(6,794,467)	(2,058,129)
Cash flow from financing activities		
Capital injection	88,000,000	
Change in long term payables and receivables group companies	(110,743,021)	(19,500,299)
Net cash from / to financing activities	(22,743,021)	(19,500,299)
Net increase (decrease) in cash and cash equivalents	0	(10,187)
Cash at the beginning of the reporting period	-	10,186
Cash and cash equivalents at the end of the reporting period	0	(1)
	0	0

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North Atlantic Elara Ltd. - NUF

Notes to the financial statements for the period ending December 31, 2023

Note 1 - Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The Company's main activity

The Company is a provider of services to the oil and gas industry. The Company specifically provides these services within the field of drilling and drilling related services.

Revenue recognition

The bulk of the Company's revenues are derived from daily rates computed from drilling contracts.

Revenue is recognized in the period that services are provided. Certain drilling contracts have bonus incentives that are paid out if the Company fulfills certain criteria specified in the contract. If any uncertainty of the validity of such bonus payments arise during the contracted work, the revenue will only be recognized at the end of the contract.

Classification of current and non-current balance sheet items

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 non-current assets and non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value.

Non-current assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

Ongoing maintenance

Actual cost will be recognized when the maintenance occurred as operating expense. Recognition of periodic and long term maintenance will be explained further under long term maintenance.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD 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 USD 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.

Fixed assets

Assets are valued at historic cost less accumulated depreciation. Straight line depreciation is used over the expected life of the asset.

Impairment of non-current assets

Property, plant and equipment with finite useful life are reviewed for potential impairment indicators annually, and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash-flows. An impairment loss is the amount by which the carrying amount of the assets exceeds the recoverable amount. The recoverable amount is the higher of the asset's net selling price and its value in use.

We consider our asset groups to be harsh environment drilling units. When an impairment of one of our asset groups is indicated, we measure an impairment as the amount by which the carrying amount of the asset exceeds its estimated fair value. We measure the fair values of our assets groups by applying a variety of valuation methods, incorporating a combination of income, market and cost approach, using projected discounted cash flows and estimates of the exchange price that would be received for the assets in the principal or most advantageous market for the assets in an orderly transaction between market participant as of the measurement date.

Long term maintenance

Expenses that are related to periodic maintenance of rigs and other heavy equipment will be capitalized under other non-current assets and amortized over an estimated period until next periodic maintenance, usually five years.



Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

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 22 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.

Cash flow statements

Cash flow statements are prepared using the indirect method.

Functional currency

The functional and presentational currency is USD as the Company operates in a market where most transactions are in USD.

Note 2 - The Company has become Resident in Norway

The Company is registered in Bermuda however from December 1. 2021 the Company changed the Board of Directors and became tax resident in Norway. For accounting purposes the Company has continued with its existing book values.

Note 3 - Segment information

The Company is part of the Seadrill group. All activities will be reported under the business area Floaters.

The Company's operating revenues have the following geographical distribution:

<i>(In thousands of USD)</i>	2023	01.12.21 - 31.12.22
Norway	19,001,500	25,511,100
Total	19,001,500	25,511,100

Note 4 - Intercompany transactions

The Company provides rigs operating in the North Sea, and have recognized the following transactions:

USD	2023	01.12.21 - 31.12.22
Bareboat revenue	19,001,500	25,511,100

Note 5 - Other operating expenses

<i>(In thousands of USD)</i>	2023	01.12.21 - 31.12.22
Audit fees	5,154	13,000
Total	5,154	13,000



Note 6 - Fixed assets and long term maintenance

Semi-submersible drilling unit:		West Elara
Historic cost price		549,548,204
Additions		-
Disposals		-
Historic cost price December 31		549,548,204
Accumulated depreciation and impairment, January 1		(299,548,204)
Current year depreciation		(20,326,771)
Current year impairment		-
Disposal of accumulated depreciation and impairment		-
Accumulated depreciation and impairment, December 31		(319,874,975)
Net book value, December 31, 2023		229,673,228
Economic lifetime:	30 years	
Depreciation method:	Straight line	

Other non-current assets/ long term maintenance

Other non-current assets consists of capitalized long-term maintenance cost. The expenses will be amortized on a straight-line basis until the next scheduled overhaul, normally five years. According to the bareboat agreements between the rig owner and the operating company, the rig owner is responsible for the long-term maintenance of the rig.

Long term maintenance:

(In thousands of USD)	Opening balance	Addition	Disposals	CY Amortisation	Impairment	Closing balance
West Elara	1,749,409	6,794,467	-	(1,793,281)	-	6,750,595
Other non-current assets	1,749,409	6,794,467	-	(1,793,281)	-	6,750,595

Note 7 - Interest expense and interest income

IC financial income and IC financial expenses primarily consist of cash pool interest towards Seadrill Treasury UK Ltd.



Note 8 - Taxes

Reconciliation of difference between net income before tax and basis for income tax:

<i>(In thousands of USD)</i>	2023	01.12.21 - 31.12.22
Income (Loss) before tax	(6,640,335)	(107,668,247)
+ Other permanent differences	-	-
+ Change in temporary differences	(15,787,299)	48,175,197
Cap on interest deduction	-	-
Translation differences	9,386,269	38,717,705
NOL	13,041,365	20,775,345
Basis for taxes payable - Norway	-	-
Change in non recognized deferred tax	-	-
Translation differences	-	-
Tax expense (income)	-	-

Tax payable/(receivable) in the balance sheet consists of the following elements:

<i>(In thousands of USD)</i>	2023	
Estimated owed taxes payable - Norway		
Net tax payable/receivable in other jurisdiction		
Deferred tax:		
<i>(In thousands of USD)</i>	2023	2022
Fixed assets	(7,140,563)	(18,534,596)
Long-term maintenance	5,954,216	1,560,950
NOL brought forward	(60,910,284)	(47,868,919)
Total temporary differences	(62,096,631)	(64,842,565)
Total temporary differences and tax losses carried forward	(62,096,631)	(64,842,565)
Applied tax rate	22%	22%
Deferred taxes / (tax assets)	(13,661,259)	(14,265,364)
Unrecognized deferred tax asset	13,661,259	14,265,364
Recognized deferred tax / (tax assets)	-	-

Reconciliation of tax expense to the nominal tax rate:

USD	2023	01.12.21 - 31.12.22
Actual tax expense	-	-
Tax expense at corporate tax rate	(1,460,874)	(23,867,014)
Difference	1,460,874	23,867,014
Explanation of the difference:		
Tax effect of permanent differences	2,064,979	
Non recognized deferred tax	(604,106)	15,169,119
Currency effect on deferred tax		8,517,895
Tax effect of permanent differences	1,460,874	23,867,014



Note 9 - Balance group companies

The Company has the following intercompany balances at year end:

USD	2023	2022
Short term receivable intercompany	11,645,500	25,511,100
Short term liability intercompany	28,632,816	139,188,494
Net receivable/(liability)	(16,987,316)	(113,677,394)

\$ 16.9 million of Intercompany liability falls under the cash pooling arrangement that the Company participates in. These amounts are unsecured, repayable on demand and carried an interest rate of SOFR (O/N) + 0.015% on loans in US Dollars during the year.

Note 10 - Equity and other paid-in capital

Equity

Shareholder's equity is USD 100 000 divided over 100 000 shares at USD 1 each. All shares are owned by Seadrill North Atlantic Holdings Ltd.

Changes in equity:

(In thousands of USD)	Share capital	Additional paid-in capital	Retained earnings	Total
Equity as of December 01, 2022	100,000	290,299,490	(152,340,475)	138,059,015
Net income/(loss)			-	
Group contribution prior year (net of tax)			(6,640,335)	(6,640,335)
Capital injection		88,000,000		88,000,000
Equity as of December 31, 2023	100,000	378,299,490	(158,980,810)	219,418,680

During the year there has been a capital injection of USD 88 million.

Note 11 - Other current liabilities

	2023	2022
Other accrued expenses	17,829	13,000
Total	17,829	13,000



Note 12 - Consolidation

North Atlantic Elara Ltd is a 100% owned subsidiary of Seadrill North Atlantic Holdings Ltd., and are included in the consolidated financial statements of Seadrill Ltd. Seadrill Ltd.'s office address is in Bermuda and the company is listed on the Oslo Stock Exchange and the New York Stock Exchange (NYSE).

The consolidated financial statements are available on the Seadrill's website www.seadrill.com.

Note 13 - Guarantor

The rig, West Elara, has been pledged as part of the Seadrill Groups security package to the lenders.

Note 14 - Discussion with the tax authorities

The Company became tax resident in Norway from December 1, 2021. From this point on, the Company has been in dialogue with the Norwegian Tax Authorities regarding the tax opening balances related to the rig. This also applies to maintenance cost recognized in the balance sheet. If the Company's position is not sustained, this may have a material impact on tax losses carried forward.



To the General Meeting of North Atlantic Elara Ltd

Independent Auditor's Report

Opinion

We have audited the financial statements of North Atlantic Elara Ltd (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Stavanger, 21 June 2024

PricewaterhouseCoopers AS

Arne Birkeland
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Birkeland, Arne	BANKID	2024-06-21 14:58

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