



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 411 370
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEADRILL EUROPE MANAGEMENT AS
Forretningsadresse: Finnestadveien 28
4029 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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rita Viste Bratland
Dato for fastsettelse av årsregnskapet: 30.06.2025

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, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	10 025 823	10 432 231
Sum inntekter		10 025 823	10 432 231
Kostnader			
Other operating expenses		2 639 772	3 348 353
Lønnskostnad	3	6 775 075	6 923 723
Bad depth expense			-285 285
Sum kostnader		9 414 847	9 986 791
Driftsresultat		610 976	445 440
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		78 615	34 094
Foreign exchange gains		31 743	
Sum finansinntekter		110 358	34 094
Rentekostnad til foretak i samme konsern		189 276	42 376
Foreign exchange loss			182 896
Other financial expenses		234 541	24 118
Sum finanskostnader		423 817	249 390
Netto finans		-313 459	-215 296
Resultat før skattekostnad		297 517	230 144
Årsresultat		297 517	230 144



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		799 269	799 269
Sum immaterielle eiendeler		799 269	799 269
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		40 077	41 711
Sum varige driftsmidler		40 077	41 711
Finansielle anleggsmidler			
Trade and other receivables Group Companies	9	12 259 490	12 448 545
Sum finansielle anleggsmidler		12 259 490	12 448 545
Sum anleggsmidler		13 098 836	13 289 525
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		275 500	184 175
Sum fordringer		275 500	184 175
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		221 091	443 890
Sum bankinnskudd, kontanter og lignende		221 091	443 890
Sum omløpsmidler		496 591	628 065
SUM EIENDELER		13 595 427	13 917 590

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Share capital	11	18 238	18 238
Annen innskutt egenkapital	11	6 113 440	6 113 440
Sum innskutt egenkapital		6 131 678	6 131 678
Opptjent egenkapital			
Retained earning	11	527 661	230 144
Sum opptjent egenkapital		527 661	230 144
Sum egenkapital		6 659 339	6 361 822
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		-78 941	119 778
Sum avsetninger for forpliktelser		-78 941	119 778
Annen langsiktig gjeld			
Sum langsiktig gjeld		-78 941	119 778
Kortsiktig gjeld			
Leverandørgjeld		320 441	1 239 065
Employee benefits	12	1 022 929	1 143 883
Kortsiktig konserngjeld	9	4 215 814	3 537 086
Other short term liabilities		1 455 845	1 515 955
Sum kortsiktig gjeld		7 015 029	7 435 989
Sum gjeld		6 936 088	7 555 767
SUM EGENKAPITAL OG GJELD		13 595 427	13 917 589



Docusign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Seadrill Europe Management AS
Financial Statements for the period ending
December 31, 2024

Income Statement	2
Balance Sheet	3
Cash Flow Statement	4
Note 1 - Accounting principles	5
Note 2 – Segment information and related party transactions	8
Note 3 - Payroll expenses and other administrative expenses	8
Note 3 – Options and restricted Stock Units	9
Note 4 – Termination of Management Service Agreement – Outstanding VAT	9
Note 5 – Other Operating expenses	10
Note 6 – Leases	10
Note 7 – Currency	10
Note 8 – Taxes	11
Note 9 – Related parties	12
Note 10 – Cash, cash equivalents and tax funds	13
Note 11 – Share capital and shareholder information	13
Note 12 – Pension liabilities	13
Note 13 – Other current liabilities	14
Note 14 – Guarantee	14
Note 15 – Consolidation	14



Docusign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Seadrill Europe Management AS				
Statutory Financial Statements				
USD				
Income Statement	Note	2024	2023	
Revenue	2	10,025,823	10,432,231	
Other revenue		-	-	
Total Revenues		10,025,823	10,432,231	
Cost of sales		-		
Salary	3	(6,775,075)	(6,923,723)	
Other operating costs	5	(2,639,772)	(3,348,353)	
Bad debt expense		-	285,285	
Total operating expenses		(9,414,847)	(9,986,791)	
Operating Gain/ Loss		610,976	445,440	
Interest income Group Companies		78,615	34,094	
Interest expense Group Companies		(189,276)	(42,376)	
Exchange gains (losses)	7	31,743	(182,896)	
Other financial items		(234,541)	(24,118)	
Gain/ Loss before income tax		297,517	230,144	
Income tax	8	-	-	
Gain/ Loss for the year		297,517	230,144	
Allocation to other reserves		297,517	230,144	



DocuSign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Seadrill Europe Management AS Balance Sheet

USD		2024	2023
BALANCE SHEET			
Assets			
Non current assets			
Intangible assets			
	Deferred tax asset	8 799,269	799,269
Fixed assets			
	Property, plant & equipment	40,077	41,711
	Total Non-current assets	839,346	840,980
Current assets			
	Trade and other receivables	275,500	184,175
	Intercompany receivables	9 12,259,490	12,448,545
	Cash and cash equivalents	10 221,091	443,890
	Total Current Assets	12,756,081	13,076,610
	Total Assets	13,595,427	13,917,590
Equity and liabilities			
Equity attributable to owners of the parent			
	Share capital	11 18,238	18,238
	Other paid in capital	11 6,113,440	6,113,440
	Retained earnings	11 527,661	230,144
	Total equity	6,659,339	6,361,822
Liabilities			
Non-current liabilities			
	Other long term liabilities	(78,941)	119,778
	Total non-current liabilities	(78,941)	119,778
Current liabilities			
	Trade and other payables	320,441	1,239,065
	Trade and other payables Group Companies	9 4,215,814	3,537,086
	Employee benefits and withholding tax	12 1,022,929	1,143,883
	Other short term liabilities	13 1,455,845	1,515,955
	Total Current Liabilities	7,015,029	7,435,990
	Total Equity and Liabilities	13,595,427	13,917,590

Stavanger, June 30th. 2025

Signed by:

Rita Viste Bratland
Board Membr/ Chairperson

Signed by:

Per Gøran Breivik
Board Member

Signed by:

Thomas Tung Hoang
Board Member



Docusign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Seadrill Europe Management AS
Cash Flow Statement

	2024	2023
Cash flows from operating activities		
Loss for the year	297,517	230,144
Adjustments for:		
Depreciation & amortisation		
Net finance expense (income)		
Financial gains/ loss without cash effect		
Income tax credit		
Change in trade and other receivables (long & short term)	97,730	666,342
Change in prepayments		(30,265)
Change in inventory	(0)	
Change in long term liabilities	(198,719)	129,811
Change in trade and other payables	(420,961)	(239,237)
Change in deferred income		
Change in provisions	0	(644,073)
Net cash provided/(used) by operating activities	(224,433)	112,522
Cash flows from investing activities		
Interest received		
Investment in subsidiaries		
Acquisition of property, plant & equipment	1,636	(41,711)
Net cash used in investing activities	1,636	(41,711)
Cash flows from financing activities		
Proceeds from shareholder loan		
Proceeds from issue of share capital		
Borrowings	-	
Net cash from financing activities	-	-
Net increase in cash and cash equivalents	(222,797)	70,811
Cash and cash equivalents at 1 January	443,888	373,077
Effect of exchange rate fluctuation on cash held	-	
Cash and cash equivalents at 31 December	221,091	443,888



DocuSign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Note 1 - Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

The functional currency for the company is USD. All numbers are in USD, unless otherwise stated.

The Company's main activity

The Company is a provider of administrative services to the oil and gas industry. The Company was incorporated in Norway on 05.01.2011. The Company provides administrative services to the oil and gas industry.

Revenue recognition

The Company's revenues are mainly derived from management fees generated from services provided to other companies in Seadrill- group.

The basis for the Company's revenue is the actual cost plus a fixed profit margin. Revenue recognition occurs in the period services are performed. Expenses are recognized in the same period as the corresponding income is recognized.

Balance sheet classification

Current assets and current liabilities include items with a due date within one year after the transaction date as well as items relating to the operating cycle. Other items have been classified as non-current assets/non-current liabilities.

Current assets are measured at the lower purchase price and fair value. Short term liabilities are recognized in the balance sheet at nominal value at establishment date.

Fixed assets are valued at purchase price. Fixed assets are written down to net realizable value if a value reduction occurs that is expected to be permanent. Borrowings are recognized in the balance sheet at amortized value on the establishment date, equal to nominal value deducted for transaction costs. Other non-current liabilities are recognized at nominal value.

Receivables

Accounts receivables are recognized at fair value, less any allowance for bad debt. Bad debt is provided based on an individual assessment of each receivable.



DocuSign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Cash and cash equivalents

Cash and cash equivalents consist of cash, restricted cash, and deposits with a maturity date of less than ninety days.

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. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Pension liabilities

The Company has several pension plans in place for its employees that include benefits on death and termination of employment due to inability to work. The benefits will typically be based on salary. The plans are in most cases financed through insurance companies. The majority of our employees are currently under a pension contribution plan. Under a contribution plan the services are rendered in accordance with the payment. In addition, there are a few employees still under a defined benefit plan. The Company's calculations related to the defined benefit plans are performed by an actuary and recorded in the period when the services are rendered by the employee.

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 assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Cash flow statements

The Company uses the indirect method for the presentation of the cash flow statements. Cash and cash equivalents are defined as cash, cash deposits, and other short term liquid investments.

Trade creditors

Accounts payable and other payables are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method.



Docusign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Going concern

The Company's financial statement has been prepared on a going concern basis.

Leases

Leases where most of the risk and returns associated with ownership of the assets are not transferred to the Company are classified as operating leases. All leaseholds are recognized as operational leases and expenses in the corresponding periods from the date the lease agreement has been signed.

Restricted Stock Units

The Company has established a Restricted Stock Units (RSU) plan in Seadrill Ltd where the holder of an award is entitled to receive shares if still employed at the end for the three-year vesting period. There is no requirement for the holder to pay for the share on grant or vesting of the award. The fair value of the RSU -award is calculated as the market share price on grant date. The fair value of the awards expected to vest is recognized as compensation cost straight- line over the vesting period.



DocuSign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Note 2 – Segment information and related party transactions

The Company has entered into a management agreement with related parties. Under these agreements, the following transactions have been conducted:

Revenue	2024	2023
Management Fee	10,025,823	10,432,231
Total	10,025,823	10,432,231

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

	2024	2023
Norway	10,025,823	10,432,231
Total	10,025,823	10,432,231

Note 3 - Payroll expenses and other administrative expenses

The company has no employees, and it not obligated to have a pension plan. No salaries or other remuneration have been paid to Directors or other related parties.

No loans or guarantees have been granted to Directors or other related parties.

All audit and legal fees are for 2024 billed through Seadrill Europe Management. A recharge of such cost including a management fee from Seadrill Europe Management AS has been made in 2024.

The Company's share of this is shown in the table below:

Salary cost USD	2024	2023
Salaries	4,787,343	4,871,848
National Insurance contribution	949,954	981,760
Pension costs	241,962	229,518
Other benefits	795,816	840,596
Total	6,775,075	6,923,723

The total number of employees in the company at 31.12.24 33 41

Management remuneration (NOK)

	Salary	Other remuneration
Per Gøran Breivik	3,242,858	197,749

Board of Directors did not receive any remuneration during 2024.



Docusign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Note 3 – Options and restricted Stock Units

During 2024 restricted stock units (RSU's) and performance stock units (PFU's) have been granted to employees of the Company. The programs have a duration of three days, of which 1/3 of the RSU's will be exercisable per year. The RFU's will be exercisable at the end of the program.

The following table summarizes RSU and PFU activity for the year ended December 31:

Number of Restricted Stock Units	2024	2023
Outstanding at beginning of the year	1,552	
Granted	1,877	3,307
Forfeited	-	1,755
Exercised	517	
Number of RSU's outstanding at the end of the year	2,912	1,552

Number of Performance Stock Units	2024	2023
Outstanding at beginning of the year	1,214	
Granted	1,300	2,648
Forfeited		1,434
Exercised		
Number of PFU's outstanding at the end of the year	2,514	1,214

During the year the Company has expensed USD 9,755 related to the RSU/ PFU- programs.

Note 4 – Termination of Management Service Agreement – Outstanding VAT

In 2019, the Company and Seadrill Northern Operations Ltd (SNOL), a company in the Northern Ocean Group, entered into a contract whereby the Company provided management and crew services related to the operation of the rig West Mira, which at the time was operating on the Norwegian Continental Shelf for Wintershall. Due to operational challenges Wintershall terminated the contract in May 2021. The incident led to SNOL terminating the management contract with the Company and the Company recorded a significant loss in the Income Statement of 2021.

Income Statement after 2021

The Company has invoiced SNOL including VAT for the services. In 2021, the Company had approximately NOK 70 million (USD 7 million) as receivables related to outstanding VAT in the balance sheet. The Company has been assessed against our position and the outstanding amount was expensed, in 2022. The Company is still of the opinion that the VAT amount is reclaimable and brought the case to court in Nov 2024. The Company lost the case in favor of the Tax Authorities. In



DocuSign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

March 2025, the Company appealed the outcome of the case, and a new court case is scheduled for Q1/2026.

Noe 5 – Other Operating expenses

USD	2024	2023
Administrative costs and management fees	-	
Office rental	844,815	1,478,137
Consultant fees	950,566	720,493
Other	844,392	1,149,722
Total	2,639,772	3,348,352

Recognized audit fee in 2024 is USD 185,631

Note 6 – Leases

The Company has the following lease agreements that entail the following costs for the next 4 years:

USD	2025	2026	2027	2028	2029
Premises:					
Finnestadveien 28 (Until Jul-26)	148,010	74,005	-	-	
Finnestadgeilen 8 (3 yrs)	382,550	382,550	382,550	191,275	-
Total lease commitment	530,560	456,555	382,550	191,275	-

Finnestadveien 28, and Finnestadgeilen 8 are located in Stavanger.

Note 7 – Currency

USD	2024	2023
Unrealized foreign exchange gains/ (losses)	(127,581)	(314,962)
Realized foreign exchange gains/ (losses)	159,323	132,066
Total	31,743	(182,896)



DocuSign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Note 8 – Taxes

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

USD	2024	2023
Income before tax	297,517	230,144
+ Group contribution received		
+ Other permanent differences	46,109	17,484
+ Change in temporary differences	(352,352)	278,326
Interest restriction		
Translation differences	3,174,610	564,654
Change in NOL	(3,165,884)	(1,090,609)
Basis for taxes payable - Norway	(0)	-

Income tax expense in the income statement consists of the following elements:

Tax payable on net income		
Change in deferred taxes at 22 %	(774,012)	(165,422)
Correction prior year tax expense		
Translation differences		
Change in deferred tax asset not recognized	774,012	165,422
Tax expense	-	-

Tax payable in the balance sheet consists of the following elements:

USD	31.12.24	31.12.23
Estimated owed taxes payable - Norway	-	-
Tax reduction due to group contribution	-	-
Other permanent differences	-	-
Change in Deferred Tax		
Tax on net income	-	-
Taxes payable on the balance sheet	-	-

Deferred tax:

USD	31.12.24	31.12.23	Change
Pension liabilities	78,941	(118,778)	(198,719)
Receivables	-	-	-
Fixed assets	(220,172)	(351,666)	(131,494)
Bonus accruals	(714,937)	(697,245)	17,692
Severance payment	(341,594)	(381,424)	(39,830)
Total temporary differences before NOL	(1,197,761)	(1,550,113)	(352,352)
NOL brought forward	(18,301,667)	(21,467,551)	(3,165,884)
Total temporary diff	(19,499,429)	(23,017,664)	(3,518,235)
Corporate tax rate	22.0%	22.0%	
Deferred tax liability/(asset)	(4,289,674)	(5,229,308)	(939,434)
Unrecognized deferred tax asset	3,490,605	4,430,039	939,434
Recognized deferred tax / (tax assets)	(799,269)	(799,269)	-



Docusign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Reconciliation of tax expense to the nominal tax rate:

USD	2024	2023
Income before taxes	297,517	230,144
Actual tax expense	-	-
Tax expense at corporate tax rate	65,454	50,632
Difference	(65,454)	(50,632)
Explanation of the difference:		
Tax effect on permanent differences	10,144	3,646
Tax effect on change in tax rate	-	-
Currency differences	688,414	110,944
Correction prior year tax expense	-	-
Adjustment to tax on dividend	-	-
Change in deferred tax not recognized	(774,012)	(165,422)
Change in temp diff	-	-
Total	(65,454)	(50,632)

Note 9 – Related parties

The Company had the following intercompany and related party balances at year end 2024:

USD	2024	2023
Intercompany trade receivables	12,259,490	12,448,545
Intercompany trade payables	4,215,814	3,537,086
Net receivable/liability	8,043,676	8,911,459

USD 10,006,039 of the intercompany receivables falls under the cash pooling arrangement that the Company participates in. These amounts are unsecured, repayable on demand and carries and interest rate of SOFR (O/N) +0.15% on loans in US Dollars during the year.



Docusign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Note 10 – Cash, cash equivalents and tax funds

The Company is part of a cash pool arrangement for the Seadrill Group with DNB, where all cash is transferred to/ from the cash pool owner (Seadrill Treasury UK Ltd) and the Company will thus have intercompany liabilities/ receivables with the cash pool owner.

The Company has the following cash balances at year end:

USD	2024	2023
Restricted cash	221,091	443,890
Total	221,091	443,890

Restricted cash balances relate entirely to withheld personnel tax.

Note 11 – Share capital and shareholder information

Changes in equity:

USD	Share capital	Additional paid-in capital	Retained earnings	Total
Equity as of December 31, 2023	18,238	6,113,440	230,144	6,361,822
Group contribution prior year (net of tax)				-
Net income/(loss)			297,517	297,517
Group contribution transferred without tax effect				-
Equity as of December 31, 2024	18,238	6,113,440	527,661	6,659,339

Note 12 – Pension liabilities

The majority of the employees are covered by a contribution plan, however, there is still an active collective defined benefit pension scheme for certain employees. In general, the scheme is covered by life insurance companies, based on 30 years of service period. The main conditions for onshore employees in Norway are retirement benefits from 67 years of age, equivalent to 66% of pensionable salary, limited to twelve times the basic amount of the Norwegian health scheme (Grunnbeløpet). The employee's retirement scheme is with effect from 62-67 years of age. The plan satisfies the requirements associated with the act of mandatory pension.



Docusign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Financial Statements - 2024

Seadrill Europe Management AS

Note 13 – Other current liabilities

USD	2024	2023
Accrued expenses	313,356	515,003
Accrued salaries	548,313	413,278
Provision for vacation pay	404,606	344,034
Other current liabilities	88,040	243,640
Provision for pension	101,531	
Total	1,455,846	1,515,955

Note 14 – Guarantee

The Company has provided a guarantee in favor of the Norwegian Tax Authorities related to a tax assessment done in Seadrill Norway Operations Limited for the year 2016. The guarantee amounts to approximately NOK 155 million plus interest.

Note 15 – Consolidation

Seadrill Europe Management AS is a fully owned subsidiary of Seadrill Limited and are included in the consolidated financial statements of The Group. Seadrill Limited's office address is in Bermuda and the company is listed on the New York Stock Exchange (NYSE).



DocuSign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

SEADRILL EUROPE MANAGEMENT AS
Annual Report
2024

Seadrill Europe Management AS is a provider of administrative and support services. Its main customer is Seadrill Norway Operations Limited, with whom it has long-term management agreements. The Company also provides services to Seadrill UK Operations Limited from time to time.

The Company conducts its business from rented offices in Stavanger, Norway.

Activities

The Company had a minor decrease in revenue for its services during 2024. The decrease is related to the Company managing only two drilling units during 2024.

Revenues and results

Total revenues generated by the Company in 2024 were USD 10 million compared to USD 10.4 million in 2023.

Operating expenses amounted to USD 9.4 million in 2024, leading to a net operating profit of USD 0.6 million. In 2023, the operating loss amounted to USD 0.4 million.

In 2024, the Company decided to bring the VAT assessment to court, and the case was set for November 2024. Seadrill lost the case against the Tax Authorities. However, the Company has decided to appeal the result, and a new court case will be scheduled for January 2026.

The Company realized a net financial gain of USD 0.3 million in 2024, compared to a net financial gain of USD 0.2 million in 2023. These financial items consist of net interest income/expense and net foreign exchange gains/losses.

Income before taxes for the year was USD 0.3 million compared to a profit before taxes of USD 0.2 million in 2023. Profit after tax also amounted to USD 0.3 million in 2024, as we have not recognized the benefit of the tax loss brought forward. The Board proposes the net profit is distributed as follows:

Transferred to other equity:	297,517
Total	297,517

The Board is of the opinion that the accounts have been prepared in accordance with applicable laws and regulations and that all known facts have been taken into account and that they therefore give a true and fair view of the Company's financial position as of December 31, 2024 and its profit in 2024.

The financial statement is prepared under the assumption of going concern. The Board of Directors confirms the conditions are present.



DocuSign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

Cash-flow

Net cash used in operating activities was negative with USD 0,2 million.

Net cash provided from financing activities was zero.

The Company has made no other significant investments or financing activities transactions in 2024.

Relevant risk factors

The main risk factor associated with the Company's operations relates to the possible termination of its management contracts. The rig market in general is improving, however, there is always a risk that management contracts may be terminated in the future.

The Company has some exposure to fluctuating interest and currency exchange rates but takes no specific precautions to reduce these. These risks are thus considered as part of the overall business risk of the Company.

Liquidity Risk

The Company participates in a cash pool arrangement within the Seadrill Group and thus enjoys the benefit of this in relation to the financing of its activities. The Company is therefore dependent on the financing from the Seadrill Group. For further detail on liquidity information for the Seadrill Group, it is referred to the relevant sections of the 2024 annual report for Seadrill Ltd. on form 10-K.

Research and development

The Company had no research- and development activities in 2024.

Working environment

One of the Company's stated objectives is to have a diversified work force. Diversification means, in this context, a work force which, overall, has a satisfactory mix in relation to age and sex.

The Company endeavors to create a workplace where its employees can use their best skill sets and to develop these within the Company's code of ethics.

As of the end of 2024, the Company employed thirty people. Of these, five were women and twenty-five men.

The Board and the Company's management are conscious of the overall expectation that they promote gender equality. The Company uses, in response to this, different tools and policies. Among these are flexible working hours, possibilities for part time work, relocation opportunities, routines for reducing physical work during pregnancy, liberal maternity/parental leave arrangements.

During this year, there have not been any serious incidents or accidents that have resulted in personal injury or material damage.

Absence from work due to sick leave represented approximately 0.2 % of the total capacity during 2024, representing a decrease compared to last year.



DocuSign Envelope ID: FD863801-4052-4CAE-B2BC-DB80C9D88D80

The Board's view is that the Company has a satisfactory working environment, despite some challenging years, during which the Company has been forced to reduce the size of the workforce.

Transparency Act

You can find more information about how the Company proceed to the new Transparency Act by accessing <https://www.seadrill.com/transparency-act-statement/>.

Director Liability Insurance

The directors are covered under Seadrill Liability Insurance. The insurance covers personal legal liabilities including defense – and legal costs. The directors of the parent company and all subsidiaries globally owned (owned more than 50 percent) are covered by the insurance.

External environment

The Company's business does not have any material influence on the external environment.

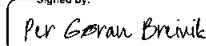
Stavanger/Houston, June 30, 2025

Signed by:

6C289895CC2D4C8...

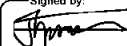
Rita Viste Bratland

Chairperson of the Board

Signed by:

6E838165FD984A2...

Per Gøran Breivik

Board member and
Managing Director

Signed by:

2135F4E7344D4EA...

Tom Hoang

Board member



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
01.10.2012

Vår dato
12.10.2012

Telefon
977 59 464

Deres referanse
Maren Thu

Vår referanse
2012/760008

NORTH ATLANTIC MANAGEMENT AS
Postboks 109
4001 STAVANGER

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for norske datterselskaper av North Atlantic Drilling Limited

Vi viser til deres brev av 14. september 2012 til Fiansdepartementet hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

North Atlantic Management AS,	org.nr. 996 411 370
North Atlantic Crew AS,	org.nr. 996 540 812
North Atlantic Norway Ltd,	org.nr. 996 732 851

Søknaden er oversendt Skattedirektoratet for behandling.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene 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

Fra søknaden gjengis:

North Atlantic Drilling Ltd (Bermuda) er konsernspiss for North Atlantic konsernet som er notert på OTC i Norge. Konsernregnskapet avlegges i henhold til US GAAP (amerikanske regnskapsprinsipper), mens de norske datterselskapene avlegger sine selskapsregnskaper i henhold til den norske regnskapsloven.

De viktigste brukerne av North Atlantic sine norske årsregnskap er:

- Banker og banksyndikat, inkl, utenlandske banker
- Oljeselskaper som har North Atlantic Norway Ltd som kontraktspartner
- Offentlige organ i land hvor North Atlantic Norway Ltd har virksomhet eller filial

På grunn av at all kommunikasjon med våre regnskapsbrukere skjer på engelsk vil vi med dette søke om at enkelte av de norske datterselskapene i North Atlantic konsernet får utarbeide sine årsregnskap kun på engelsk iht. unntaksbestemmelsene i regnskapsloven § 3-4. 3 ledd. Det vil medføre vesentlig merarbeid for North Atlantic 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.

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



Vi mener at regnskapsbrukernes informasjonsbehov vil være dekket gjennom engelske årsregnskaper for de norske selskapene, ettersom all vår kommunikasjon med både banker, kunder og leverandører skjer på engelsk. Videre vil den viktigste allmenne kilden til informasjon om North Atlantic være konsernregnskapet som publiseres via Oslo Børs.

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 m.v., 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.

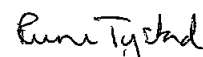
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at selskapene er datterselskap av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



To the General Meeting of Seadrill Europe Management AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Seadrill Europe Management AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, 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

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 30 June 2025

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	2025-06-30 16:49

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.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.