



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 292 073  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SONGA OFFSHORE RIG 3 AS  
Forretningsadresse: Maskinveien 26  
4033 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: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Iain Inglis  
Dato for fastsettelse av årsregnskapet: 26.06.2024

### 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, 08.07.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2	319 140 000	327 990 000
<b>Sum inntekter</b>		<b>319 140 000</b>	<b>327 990 000</b>
<b>Kostnader</b>			
Right of use depreciation	4	92 718 000	84 099 000
Other operating costs	3	178 471 000	189 489 000
<b>Sum kostnader</b>		<b>271 189 000</b>	<b>273 588 000</b>
<b>Driftsresultat</b>		<b>47 951 000</b>	<b>54 402 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		819 000	8 000
Annen renteinntekt		569 000	179 000
Other financial income		345 000	
<b>Sum finansinntekter</b>		<b>1 733 000</b>	<b>187 000</b>
Rentekostnad til foretak i samme konsern		4 730 000	2 388 000
Annen rentekostnad			1 000
Other financial expense			1 298 000
Lease interest expense	4	6 816 000	15 833 000
<b>Sum finanskostnader</b>		<b>11 546 000</b>	<b>19 520 000</b>
<b>Netto finans</b>		<b>-9 813 000</b>	<b>-19 333 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>38 138 000</b>	<b>35 069 000</b>
Income tax charge	5	7 300 000	5 555 000
<b>Ordinært resultat etter skattekostnad</b>		<b>30 838 000</b>	<b>29 514 000</b>
<b>Årsresultat</b>		<b>30 838 000</b>	<b>29 514 000</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity	6	30 838 000	29 514 000
<b>Sum overføringer og disponeringer</b>		<b>30 838 000</b>	<b>29 514 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Right of use asset	4	19 402 000	99 562 000
<b>Sum varige driftsmidler</b>		<b>19 402 000</b>	<b>99 562 000</b>
<b>Finansielle anleggsmidler</b>			
Deferred mobilisation costs	7	0	1 230 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>1 230 000</b>
<b>Sum anleggsmidler</b>		<b>19 402 000</b>	<b>100 792 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	9	16 512 000	17 976 000
<b>Sum varer</b>		<b>16 512 000</b>	<b>17 976 000</b>
<b>Fordringer</b>			
Accounts receivable		42 632 000	36 874 000
Deferred mobilization costs and other	7,10	2 420 000	9 990 000
Konsernfordringer	8	6 340 000	6 138 000
<b>Sum fordringer</b>		<b>51 392 000</b>	<b>53 002 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		17 440 000	25 144 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 440 000</b>	<b>25 144 000</b>
<b>Sum omløpsmidler</b>		<b>85 344 000</b>	<b>96 122 000</b>
<b>SUM EIENDELER</b>		<b>104 746 000</b>	<b>196 914 000</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	5 000	5 000
Annen innskutt egenkapital	6	75 519 000	75 519 000
<b>Sum innskutt egenkapital</b>		<b>75 524 000</b>	<b>75 524 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	-338 243 000	-369 081 000
<b>Sum opptjent egenkapital</b>		<b>-338 243 000</b>	<b>-369 081 000</b>
<b>Sum egenkapital</b>		<b>-262 719 000</b>	<b>-293 557 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Right of use long term liability and deferred mob revenue	4,7	0	21 942 000
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>21 942 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>21 942 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 762 000	4 600 000
Payable tax	5	65 635 000	60 722 000
Kortsiktig konserngjeld	8	260 821 000	231 269 000
Right of use lease liability and deferred mob revenue	4, 7, 11	36 247 000	171 938 000
<b>Sum kortsiktig gjeld</b>		<b>367 465 000</b>	<b>468 529 000</b>
<b>Sum gjeld</b>		<b>367 465 000</b>	<b>490 471 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>104 746 000</b>	<b>196 914 000</b>



Skatteetaten

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

SONGA OFFSHORE SE  
Postboks 8200  
4069 STAVANGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

### Bakgrunn

Fra søknaden gjengis:

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

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

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

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



## Skattedirektoratets vurdering

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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**Songa Offshore Rig 3 AS**

Org. No. 913 292 073

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**Songa Offshore Rig 3 AS**

Annual Report

31 December 2023



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## **Songa Offshore Rig 3 AS**

Org. No. 913 292 073

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### **Board of Directors' report**

#### **Type of business**

Songa Offshore Rig 3 AS was incorporated on 10 January 2014 and the company is based in Stavanger. The company is owned 100% by Songa Offshore SE. The business of the company consists of renting drilling rigs for subleasing to operators.

#### **Going concern**

The board recognizes that the company's equity is negative as at 31 December 2023 and will seek means to rectify the situation.

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

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

#### **Work environment and personnel**

There are no employees in Songa Offshore Rig 3 AS. The company acquired services from Transocean Norway Operations AS for the operations of the drilling rigs. The Board of Directors currently consists of two men and one woman.

#### **Equal treatment**

There are no employees in Songa Offshore Rig 3 AS. The company adheres to the state of conduct stating that there shall be no discrimination on the background of race, religion or gender.

#### **Environmental reporting**

Songa Offshore Rig 3 AS operations does not affect the environment negatively above and beyond what is common in the industry. For further information about the groups environmental policy, please refer to the group webpage. No polluting spills were registered by the Transocean group during 2023.



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## **Songa Offshore Rig 3 AS**

Org. No. 913 292 073

### **Future development**

Songa Offshore Rig 3 AS' income is from oil companies and the future development of the company is dependent on the oil industry generally and the oil price specifically. A continued high activity level is expected going forward. The company will continue to operate two drilling rigs, the Transocean Enabler and the Transocean Encourage. The original contracts with Equinor concluded in June 2024 and April 2024 respectively with new contracts in place for continued work thereafter.

The board of directors would like to clarify that there is normally a great level of uncertainty associated with prediction of the future operating environment of the company.

### **Result, cash flows, investments, financing and liquidity**

The company operated two drilling rigs, the Transocean Enabler and the Transocean Encourage in 2023. The company's total operating income including amortization of deferred income was USD 319.1 million in 2023 (2022: USD 328.0 million).

The net operating profit for 2023 was USD 48.0 million compared to a net operating profit of USD 54.4 million in 2022. The reduction in costs for 2023 is mainly due to the reduction in Other operating costs, USD 178.8 million in 2023 compared to USD 189.5 million in 2022.

Total cash flows of the company were negative USD 7.7 million (2022: positive USD 9.6 million). The company recognizes an inventory balance of USD 16.5 million at 31 December 2023 (2022: 18.0 million). Change in accounts receivable is an increase of USD 5.8 million (2022: increase of USD 2.9 million). Profit before taxes is USD 38.1 million (2022: USD 35.1 million). Tax charge for the year is USD 7.3 million (2022: USD 5.6 million). This is mainly related to uncertain tax position identified.

The company's short-term debt was at year end 100% (2022: 95.5%) of the total debt in the company.

The total assets at year-end are USD 104.7 million (2022: USD 196.9 million).

The equity at 31.12.2023 is negative USD 262.7 million (2022: negative USD 293.6 million).

### **Financial risk**

#### **Interest risk**

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

#### **Currency risk**

The development of exchange rates entails both a direct and indirect economic risk for the company. Songa Offshore Rig 3 AS has part of its income in Norwegian kroner and parts in USD. The majority of the costs are in Norwegian kroner (NOK) with the exception of the bareboat rig rental which is in USD.

#### **Credit risk**

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

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



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## **Songa Offshore Rig 3 AS**

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### **Liquidity risk**

Liquidity risk is the risk that the company will not be able to settle its financial commitments as they fall due. With regular prognoses and liquidity analysis, the company will, as far as possible, ensure that sufficient access to funds is made available in order to settle commitments on the due date without unacceptable losses or risks of damaging the company's reputation. Songa Offshore Rig 3 AS is included in the Group's overall liquidity evaluation.

### **Oil price risk**

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

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

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

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

### **The Transparency Act**

The Norwegian Transparency Act (Åpenhetsloven) (the "Act") entered into force on the 1st July 2022. The Company undertook its initial assessment of its supply chain processes and procedures and published the results in its 2022 Global Human Rights Report which is available on [www.deepwater.com](http://www.deepwater.com). In accordance with the Act, the Company is continuing to assess its supply chain processes and the new 2023 Global Human Rights Report will be made available by or on the 30<sup>th</sup> June 2024 at [www.deepwater.com](http://www.deepwater.com).

### **Management Liability Insurance**

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



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**Songa Offshore Rig 3 AS**

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officers and directors. The insurance policies provide direct coverage to directors and officers and are issued by reputable insurers with appropriate ratings.

**Subsequent Events**

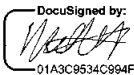
There have been no events since the end of year.

**Result and allocations**

The board proposes to allocate the annual profit of USD 30,838 thousand as follows:

- Other equity USD 30,838 thousand

Stavanger,  
26<sup>th</sup> June 2024

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Knut Vavik  
Chairman of the board  
and General Manager

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Iain Inglis  
Board member

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Inger Aase  
Board member



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## Songa Offshore Rig 3 AS

Org. No. 913 292 073

### Statement of comprehensive income

For the year ended 31 December

Amounts in USD 1000	Note	2023	2022
<b>Operating income</b>	2	319,140	327,990
<b>Total operating income</b>		<b>319,140</b>	<b>327,990</b>
<b>Other operating costs</b>	3	(178,471)	(189,489)
<b>Right of use depreciation</b>	4	(92,718)	(84,099)
<b>Total operating costs</b>		<b>(271,189)</b>	<b>(273,588)</b>
<b>Operating profit</b>		<b>47,951</b>	<b>54,402</b>
<b>Other interest income</b>		569	179
<b>Interest income from group companies</b>		819	8
<b>Other interest costs</b>		-	(1)
<b>Other financial income / (costs)</b>		345	(1,298)
<b>Interest costs to group companies</b>		(4,730)	(2,388)
<b>Lease interest expense</b>	4	(6,816)	(15,833)
<b>Net financial items</b>		<b>(9,813)</b>	<b>(19,333)</b>
<b>Profit before income taxes</b>		<b>38,138</b>	<b>35,069</b>
<b>Income tax charge</b>	5	(7,300)	(5,555)
<b>Profit after tax</b>		<b>30,838</b>	<b>29,514</b>

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

Amounts in USD 1000	Note	2023	2022
<b>Profit after tax</b>		<b>30,838</b>	<b>29,514</b>
<b>Items which will not be reclassified over profit and loss, net of tax</b>		-	-
<b>Items which may be reclassified over profit and loss, net of tax</b>		-	-
<b>Total comprehensive profit</b>		<b>30,838</b>	<b>29,514</b>
<b>Allocated to other equity</b>	6	30,838	29,514
<b>Total allocation</b>		<b>30,838</b>	<b>29,514</b>



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## Songa Offshore Rig 3 AS

Org. No. 913 292 073

### Statement of financial position

as at 31 December

Amounts in USD 1000	Note	2023	2022
<b>Assets</b>			
<b>Long term receivables</b>			
Deferred mobilisation costs	7	-	1,230
Right of use asset	4	19,402	99,562
<b>Total long term receivables</b>		<b>19,402</b>	<b>100,792</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable		42,632	36,874
Group receivables	8	6,340	6,138
Inventory	9	16,512	17,976
Deferred mobilization costs and other receivables	7, 10	2,420	9,990
Cash and cash equivalents		17,440	25,144
<b>Total current assets</b>		<b>85,344</b>	<b>96,122</b>
<b>Total assets</b>		<b>104,746</b>	<b>196,914</b>



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## Songa Offshore Rig 3 AS

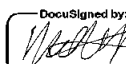
Org. No. 913 292 073

### Statement of financial position

as at 31 December

Amounts in USD 1000	Note	2023	2022
<b>Equity and Liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	6	5	5
Other paid-in equity	6	75,519	75,519
<b>Total paid in equity</b>		<b>75,524</b>	<b>75,524</b>
<b>Retained equity</b>			
Other equity	6	(338,243)	(369,081)
<b>Total retained equity</b>		<b>(338,243)</b>	<b>(369,081)</b>
<b>Total equity</b>		<b>(262,719)</b>	<b>(293,557)</b>
<b>Liabilities</b>			
Deferred mobilization revenue	7	-	1,230
Right of use long term lease liability	4	-	20,712
<b>Total long term liabilities</b>		<b>-</b>	<b>21,942</b>
<b>Current liabilities</b>			
Account payables		4,762	4,600
Current liabilities to group companies	8	260,821	231,269
Payable tax	5	65,635	60,722
Deferred mobilization revenue and other current liabilities	7, 11	8,866	20,021
Right of use lease liability	4	27,381	151,917
<b>Total current liabilities</b>		<b>367,465</b>	<b>468,529</b>
<b>Total liabilities</b>		<b>367,465</b>	<b>490,471</b>
<b>Total liabilities and equity</b>		<b>104,746</b>	<b>196,914</b>

Stavanger,  
26th June 2024

DocuSigned by:  
  
01A3C0F534C394F0  
Knut Vavik  
Chairman of the board  
and General Manager

DocuSigned by:  
  
77688DFA89924EB...  
Iain Inglis  
Board member

DocuSigned by:  
  
E568D83F8ED483...  
Inger Aase  
Board member



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## Songa Offshore Rig 3 AS

Org. No. 913 292 073

### Cash flows statement

for the year ended 31 December

Amounts in USD 1000	2023	2022
<b>Cash flows from operating activities:</b>		
Profit before income taxes	38,138	35,069
Adjustments for:		
Financial items without cash effect	(157,807)	(148,214)
Financial items without cash effect - Depreciation	92,718	84,099
Financial items without cash effect - Impairment	-	-
Purchase of inventory	1,464	757
Change accounts receivables	(5,758)	2,861
Change account payables	162	3,395
Change in other current assets and liabilities	(3,585)	5,410
Change in liabilities and receivables group	29,350	28,684
Change in Payable tax	(2,386)	(2,477)
<b>Net cash flows from operating activities</b>	<b>(7,704)</b>	<b>9,584</b>
<b>Cash flows from investments:</b>		
Investments in fixed assets	-	-
<b>Net cash flows from investments</b>	<b>-</b>	<b>-</b>
<b>Net change in cash</b>	<b>(7,704)</b>	<b>9,584</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>25,144</b>	<b>15,560</b>
<b>Cash at end of period</b>	<b>17,440</b>	<b>25,144</b>

Cash and cash equivalents at 31 December 2023 and 31 December 2022 included no restricted bank deposits.



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## Songa Offshore Rig 3 AS

Org. No. 913 292 073

### Statement of change in equity

USD 1000	Share capital	Other paid-in equity	Other equity	Sum equity
Balance 1 January 2022	5	75,519	(398,595)	(323,071)
Annual profit	-	-	29,514	29,514
<b>Balance 31 December 2022</b>	<b>5</b>	<b>75,519</b>	<b>(369,081)</b>	<b>(293,557)</b>

USD 1000	Share capital	Other paid-in equity	Other equity	Sum equity
Balance 1 January 2023	5	75,519	(369,081)	(293,557)
Annual profit	-	-	30,838	30,838
<b>Balance 31 December 2023</b>	<b>5</b>	<b>75,519</b>	<b>(338,243)</b>	<b>(262,719)</b>



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## **Songa Offshore Rig 3 AS**

Org. No. 913 292 073

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## **Notes to the financial statements**

### **Note 1**

#### **Accounting principles**

##### **Basis of preparation**

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

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

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

##### **Income**

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

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

##### **Currency**

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

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



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## **Songa Offshore Rig 3 AS**

Org. No. 913 292 073

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### **Taxes**

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

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

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

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

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

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

### **Provisions**

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

### **Account receivables**

Account receivables are recognized at cost less losses on receivables.

### **Inventory**

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



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## Songa Offshore Rig 3 AS

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### Events following the balance sheet date

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

### Presentation of cash flows

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

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

## Note 2

### Operating income

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

Analysis of the operating income is given below:

USD 1000	2023	2022
Drilling Operations	295,904	308,204
Amortized deferred mobilization revenue	9,102	9,484
Recharged costs	14,134	10,302
<b>Operating income</b>	<b>319,140</b>	<b>327,990</b>

Songa Offshore Rig 3 AS operates the drilling rigs the Transocean Enabler and the Transocean Encourage.

## Note 3

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

The company operates the drilling rigs the Transocean Enabler and the Transocean Encourage.

USD 1000	2023	2022
Maintenance expenses	30,130	24,144
Other operating expenses	148,341	165,345
<b>Other operating costs</b>	<b>178,471</b>	<b>189,489</b>

There are no employees in the company and therefore not required to have a pension (Defined Contribution Plan). Personnel were hired from Transocean Norway Operations AS.

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



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**Songa Offshore Rig 3 AS**

Org. No. 913 292 073

**Auditor**

The 2023 audit fee was USD 54 thousand (excluding VAT)

Amounts in USD 1000	2023	2022
Audit fee	54	38

**Note 4**

**Right of use asset**

USD 1000	BBC Enabler	BBC Encourage	Simulator Enabler	Simulator Encourage	Total
<b>Cost:</b>					
At 1 January 2023	409,614	369,879	244	234	779,971
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
ROU lease completion	-	-	(244)	(234)	(478)
Change in lease payments	-	12,559	-	-	12,559
<b>At 31 December 2023</b>	<b>409,614</b>	<b>382,438</b>	<b>-</b>	<b>-</b>	<b>792,052</b>
<b>Depreciation and impairments:</b>					
At 1 January 2023	347,347	332,585	244	234	680,410
Depreciation	46,700	46,018	-	-	92,718
ROU Impairment	-	-	-	-	-
ROU Disposals	-	-	-	-	-
ROU lease completion	-	-	(244)	(234)	(478)
<b>At 31 December 2023</b>	<b>394,047</b>	<b>378,603</b>	<b>-</b>	<b>-</b>	<b>772,650</b>
<b>Net book value:</b>					
<b>At 31 December 2023</b>	<b>15,567</b>	<b>3,835</b>	<b>-</b>	<b>-</b>	<b>19,402</b>
At 1 January 2023	62,267	37,294	-	-	99,561

Set out below are the carrying amounts of lease liabilities and the movements during the period:

USD 1000	BBC Enabler	BBC Encourage	Simulator Enabler	Simulator Encourage	Total
Opening lease liability	(101,674)	(70,955)	-	-	(172,629)
Interest	(4,033)	(2,783)	-	-	(6,816)
Lease payments	84,995	79,628	-	-	164,623
Change in lease payments	-	(12,559)	-	-	(12,559)
<b>Closing balance</b>	<b>(20,712)</b>	<b>(6,669)</b>	<b>-</b>	<b>-</b>	<b>(27,381)</b>
Current	(20,712)	(6,669)	-	-	(27,381)
Non-current	-	-	-	-	-
<b>Closing balance</b>	<b>(20,712)</b>	<b>(6,669)</b>	<b>-</b>	<b>-</b>	<b>(27,381)</b>

Lease liabilities - minimum lease payments maturity

USD 1000	Less than 12 months	2 - 5 years	Greater than 5 years	Total
<b>Lease liabilities</b>	<b>(27,381)</b>	<b>-</b>	<b>-</b>	<b>(27,381)</b>



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## Songa Offshore Rig 3 AS

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### Note 5

#### Taxes

Amounts in USD 1000	2023	2022
Net temporary differences	20,806	101,482
Tax losses carried forward	191,210	166,300
Basis for deferred tax	212,016	267,782
Deferred tax	46,643	58,912
Not recognised deferred tax	(46,643)	(58,912)
Recognised deferred tax	-	-
Basis for the tax cost		
Earning before tax	38,138	35,069
Permanent and translation differences	9,334	(31,224)
Basis for tax cost	47,472	3,845
Change in temporary differences	(80,676)	(64,440)
Basis for tax in the accounts	(33,204)	(60,595)
Taxable income (basis for tax payable)	(33,204)	(60,595)
Allocation of the tax cost		
Payable tax	-	-
Total payable tax	-	-
IAS 12 adjustment - current year	9,504	12,329
IAS 12 adjustment - prior year	(2,204)	(6,774)
Tax cost	7,300	5,555
Payable tax on balance sheet		
Tax payable in tax cost	65,635	68,015
Payable tax on balance sheet	65,635	68,015
Tax charge reconciliation		
Profit:(loss) before tax	38,138	35,069
Tax at 22%	8,390	7,715
Permanent differences	2,054	(6,869)
Deferred tax not recognised	(10,444)	(846)
IAS 12 adjustment	9,504	12,329
Prior year current tax adjustment	(2,204)	(6,774)
Total	7,300	5,555



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## Songa Offshore Rig 3 AS

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### Note 6

#### Share capital and shareholders

##### Share capital

USD 1000	Nominal		Booked
	Shares	value	
Share capital	30	0.17	5

NOK 1000	Nominal		Booked
	Shares	value	
Share capital	30	1	30

##### Shareholders

Songa Offshore SE owned 100 % of the shares in the company as of 31.12.23.

USD 1000	Share capital	Other paid-in equity	Other equity	Sum equity
Balance 1 January 2023	5	75,519	(369,081)	(293,557)
Annual profit	-	-	30,838	30,838
<b>Balance 31 December 2023</b>	<b>5</b>	<b>75,519</b>	<b>(338,243)</b>	<b>(262,719)</b>

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

### Note 7

#### Deferred mobilization revenue and deferred mobilization costs

The company has as at 31.12.2023 remaining USD 1.2 million of mobilization income and USD 1.2 million of mobilization costs, will be respectively entered as deferred income and recognized as deferred costs over the remaining contract period, over the next 12 months.



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## Songa Offshore Rig 3 AS

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### Note 8

#### Intercompany liabilities and receivables

##### Current assets (due within one year)

Amounts in USD 1000	2023	2022
Transocean Offshore Deepwater Drilling Inc, Gulf Coast	19	-
Triton Voyager Asset Leasing GmbH, Asgard US	-	5
Sedco Forex International Inc	5	-
Triton Corcovado LLC	3	3
Sedco Forex International Inc, Australia	14	-
Songa Offshore Enabler Ltd	3,178	3,106
Songa Offshore Encourage Ltd	3,031	2,963
Ocean Rig Cubango Operations Inc.	20	20
Transocean Offshore (North Sea) Limited, Norway	10	9
Transocean Barents ASA	-	2
Deepwater Pacific 1 Inc	-	1
Sedco Forex International Inc, Colombia	-	5
Triton Capital II GmbH, US	-	10
Triton Conqueror GmbH, US	-	9
Triton Mykonos LLC	2	2
Songa Offshore Delta Ltd	1	-
Transocean Offshore Deepwater Holdings Limited	1	-
Triton Capital Mexico GmbH, Colombia	-	3
Songa Offshore Rig 2 AS	37	-
Ocean Rig Operations Inc	6	-
Transocean Equinox Limited	7	-
GlobalSantaFe Group Financing LLC	6	-
<b>Total</b>	<b>6,340</b>	<b>6,138</b>

##### Current liabilities (due within one year)

Amounts in USD 1000	2023	2022
Transocean Offshore Deepwater Drilling Inc.	19,831	16,541
Transocean Inc	52	-
Transocean Services AS	50,355	63,755
Sedco Forex Offshore Int'l Ltd Singapore	27	10
Sedco Forex Offshore Int'l Ltd	-	1
Songa Offshore SE	31,412	28,281
Songa Offshore Rig 2 AS	-	31
Songa Offshore Equinox Ltd	305	232
Triton Capital II GmbH, US	25	-
Transocean Norway Operations AS	78,122	42,942
Transocean Enabler Limited	45,517	35,546
Transocean Encourage Limited	33,641	41,908
Transocean Onshore Support Services Limited	924	1,282
Deepwater Supply Inc.	555	568
Transocean Offshore Deepwater Drilling Inc, Gulf Coast	-	14
Transocean Equinox Limited	-	79
GlobalSantaFe BV	55	19
<b>Total</b>	<b>260,821</b>	<b>231,269</b>

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



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## Songa Offshore Rig 3 AS

Org. No. 913 292 073

### Note 9

#### Inventory

Amounts in USD 1000	2023	2022
Enabler rig	8,728	9,836
Encourage rig	7,784	8,140
<b>Total</b>	<b>16,512</b>	<b>17,976</b>

### Note 10

#### Other receivables

The company has as at 31.12.2023 prepaid costs and a planned 12-month amortization of deferred mobilization costs of USD 2.4 million.

USD 1000	2023	2022
Prepayments and other receivables	1,190	888
Deferred mobilization costs	1,230	9,102
<b>Total</b>	<b>2,420</b>	<b>9,990</b>

### Note 11

#### Other liabilities

The company has as at 31.12.2023 current payables from incurred but not invoiced costs and current part of the mobilization income of USD 8.9 million.

USD 1000	2023	2022
Incurring costs	7,636	10,919
Deferred mobilization revenue	1,230	9,102
<b>Total</b>	<b>8,866</b>	<b>20,021</b>

### Note 12

#### Going Concern

The board recognizes that the company's equity is negative as at 31 December 2023 and will seek means to rectify the situation.

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



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**Songa Offshore Rig 3 AS**

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**Note 12 continued**

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

**Note 13**

**Subsequent Events**

There have been no events since the end of the year.



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Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 13, 4611 Kristiansand  
Postboks 184, 4662 Kristiansand

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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Songa Offshore Rig 3 AS

### Opinion

We have audited the financial statements of Songa Offshore Rig 3 AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Kristiansand, 26 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Songa Offshore Rig 3 AS 2023

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"By my signature I confirm all dates and content in this document."

### Fyllingen, Espen

Oppdragsansvarlig partner

On behalf of: EY

Serial number: no\_bankid:9578-5999-4-2137889

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