



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 987 301 856
Organisasjonsform: Aksjeselskap
Foretaksnavn: STENA DRILLING MANAGEMENT AS
Forretningsadresse: Mekjarvik 15
4072 RANDABERG

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mats Anders Carlsson
Dato for fastsettelse av årsregnskapet: 21.09.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 13.10.2021



Resultatregnskap

Beløp i: USD	Note	2019	2018
RESULTATREGNSKAP			
Other operating income			
Kostnader			
Personnel expenses	1		
Other operating expenses	1	10 514	35 177
Sum kostnader		10 514	35 177
Driftsresultat		-10 514	-35 177
Finansinntekter og finanskostnader			
Annen renteinntekt		106 100	457 129
Agio gevinst	7	1 359	22 986
Sum finansinntekter		107 460	480 114
Agio tap	7		
Other financial expenses	7	145	176
Sum finanskostnader		145	176
Netto finans		107 315	479 938
Ordinært resultat før skattekostnad		96 800	444 761
Tax on ordinary result	6	11 796	164 102
Ordinært resultat etter skattekostnad		85 004	280 659
Årsresultat		85 004	280 659
Årsresultat etter minoritetsinteresser		85 004	280 659
Totalresultat		85 004	280 659
Overføringer og disponeringer			
Allocated to other equity		85 004	280 659
Sum overføringer og disponeringer	3	85 004	280 659



Balanse

Beløp i: USD	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Machinery and equipment	2		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			47 946
Sum fordringer	4, 5		47 946
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		183 489	6 442 942
Sum bankinnskudd, kontanter og lignende		183 489	6 442 942
Sum omløpsmidler		183 489	6 490 888
SUM EIENDELER		183 489	6 490 888
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (3000 aksjer á USD 18,1)	2, 3, 9	54 267	54 267
Aksjekapital, innbetalt, ikke registert	3, 4		
Annen innskutt egenkapital	3, 9	43 181	
Sum innskutt egenkapital		97 448	54 267
Other equity	3		
Sum egenkapital		97 448	54 267
Gjeld			



Balanse

Beløp i: USD	Note	2019	2018
Langsiktig gjeld			
Pensjonsforpliktelser	1		
Annen langsiktig gjeld			
Sum annen langsiktig gjeld	4, 5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kassakreditt	8		
Leverandørgjeld	4, 5		
Tax payable	6		
Skattetrekk og annen offentlig gjeld			44 207
Other current debt	4, 5	86 040	6 392 414
Sum kortsiktig gjeld		86 040	6 436 621
Sum gjeld		86 040	6 436 621
SUM EGENKAPITAL OG GJELD		183 489	6 490 888



Annual Report

Stena Drilling Management AS - Annual Report 2019

(Business Register Number 987 301 856)

1. STENA DRILLING AS' MANAGEMENT VISION

- (i) The company's business activity consists of support to Stena's operations in Norway.
- (ii) The company's goal is to supply safe, environmentally secure drilling facilities.
- (iii) The company's head office is located in Stavanger.

2. GOING CONCERN

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

The company has entered into agreements with fellow Norwegian group companies Stena Drilling AS and Stena Don AS.

Stena Drilling Management AS continues to fill a key position in the structure required for future Norwegian operations.

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

3. ANNUAL ACCOUNTS

The company recorded a profit of USD 85,004 in 2019 compared to a profit of USD 280,659 in 2018.

Free equity as at 31 December 2019 was USD 43,181.

4. ENVIRONMENT

(i) Work environment

In 2019, the company had 1 full time equivalent employee, but no absence due to sickness or personal injury.

(ii) External environment

The company has not caused any injuries on the external environment.



Annual Report

5. Continuous development

The future development is dependent on the running of the rig Stena Don or other Stena Drilling vessels securing contracts in Norway.

Stena continues to submit tenders for contracts on NCS locations and on securing work would require the established Norwegian group structure to be in place.

6. Equal opportunities

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

7. Suggestion for disposal of profit

The Board suggests that the annual profit of USD 85,004 is transferred to other equity.

Stavanger, 21 September 2020

Erik Ronsberg
(Chairman of the Board)

Stuart Wyness
(General Manager)

Stephen Robert Clarkson
(Board Member)

Mats Anders Carlsson
(Board Member)



Stena Drilling Management AS

Org.nr: 987 301 856

Financial Statements - USD

2019

**Stena Drilling Management AS**

Profit and loss account - USD

OPERATING INCOME AND EXPENDITURE	Note	2019	2018
Other operating expenses	1	<u>10 514</u>	<u>35 177</u>
Total operating expenses		<u>10 514</u>	<u>35 177</u>
Operating profit		<u>-10 514</u>	<u>-35 177</u>
Financial income and expenses			
Other interest income		106 100	457 129
Other financial income	7	1 359	22 986
Other financial expenses	7	145	176
Net financial items		<u>107 315</u>	<u>479 938</u>
Operating result before tax		<u>96 800</u>	<u>444 761</u>
Tax charge			
Tax on ordinary result	6	<u>11 796</u>	<u>164 102</u>
Profit for the year		<u>85 004</u>	<u>280 659</u>
Carried forward			
Allocated to other equity		<u>85 004</u>	<u>280 659</u>
Net carried forward	3	<u>85 004</u>	<u>280 659</u>



Stena Drilling Management AS

Balance Sheet

ASSETS	Note	2019	2018
CURRENT ASSETS			
Receivables			
Trade receivables		<u>0</u>	<u>47 946</u>
Total receivables	4, 5	<u>0</u>	<u>47 946</u>
Cash and bank deposits			
Cash and bank deposits		<u>183 489</u>	<u>6 442 942</u>
TOTAL CURRENT ASSETS		<u>183 489</u>	<u>6 490 888</u>
TOTAL ASSETS		<u>183 489</u>	<u>6 490 888</u>


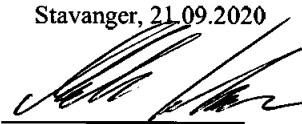
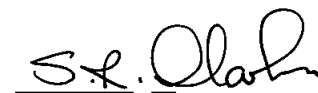
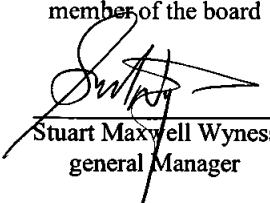


Stena Drilling Management AS

Balance Sheet

EQUITY AND LIABILITIES	Note	2019	2018
EQUITY			
Paid-up equity			
Share capital	2, 3, 9	54 267	54 267
Other paid-in equity	3, 9	43 181	0
Total paid-in equity		<u>97 448</u>	<u>54 267</u>
TOTAL EQUITY		<u>97 448</u>	<u>54 267</u>
LIABILITIES			
Current debt			
Tax and social security		0	44 207
Other short term payables	4, 5	86 040	6 392 414
Total short term payables		<u>86 040</u>	<u>6 436 621</u>
TOTAL LIABILITIES		<u>86 040</u>	<u>6 436 621</u>
TOTAL EQUITY AND LIABILITIES		<u>183 489</u>	<u>6 490 888</u>

Stavanger, 21.09.2020


Erik Bergsvein Rønsberg
chairman of the board
Mats Anders Carlsson
member of the board
Stephen Robert Clarkson
member of the board
Stuart Maxwell Wyness
general Manager



Stena Drilling Management AS - USD

Cashflow analysis

(Indirect model)

	2019	2018
Cashflow from operational activities		
Operating result before tax	96 800	444 761
+/- Change trade debtors	47 946	120 437
+/- Change in other short term debtors/creditors	-190 557	-1 858 363
= Net cashflow from operating activities	-45 811	-1 293 165
Cashflow from financing activities		
+/- Net change settled group contributions	-6 213 642	-27 040 021
= Net cashflow from financing activities	-6 213 642	-27 040 021
= Net change in cash and cash equivalent	-6 259 453	-28 333 186
+ Net cash beginning of period 01.01	6 442 942	34 776 128
= Net cash closing period 31.12	183 489	6 442 942



Stena Drilling Management AS

Notes to the accounts for 2019 - USD

Accounting principles

The financial statements comprise the profit and loss account, balance sheet, cash flow statement and notes. They have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway as at 31 December 2019.

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

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

The company's functional currency is USD.

The tax expense consists of tax payable and the change in net deferred tax. Deferred tax is calculated at 22 % in both 2018 and 2019 of the net temporary differences between accounting and fiscal values together with other tax paying positions. Tax increasing and decreasing temporary differences which reverse or can be reversed in the same period are offset and accounted for net. A net deferred tax benefit is only recognized in the balance sheet if it is probable that it can be utilized.

The cash flow statement was prepared under the indirect method.

Note 1 – Staff costs and operating expenses

Staff costs are made up of the following:

	2019	2018
Salary and holiday pay	199 386	681 231
National Insurance	30 846	111 529
Other benefits	81	4 992
Sum	230 313	797 752
Average full time equivalents	1,0	3,0

No Directors' remuneration was paid in the year.

Staff salaries and pensions are recharged to Stena Don AS and netted off in the P&L. Stena Don AS is a fellow group entity owned by a common parent company, Stena Drilling AS.



Operating profit is stated after charging:

	2019	2018
Audit	4 257	2 968
Tax advice	0	21 546
Other services	6 258	10 664
Total	10 515	35 177

Amounts are stated net of VAT.

Note 2 – Share capital

The company's share capital is \$ 54 267. The share capital consists of 3,000 shares at \$ 18.10. The share capital consists of one class of shares with equal voting rights.

As at 31.12, the company has the following shareholder:

	Number of shares	Share
Stena Drilling AS	3 000	100 %

Note 3 – Movement in reserves

	Share capital	Additional paid in capital	Total
Balance as at 31.12.18	54 267	0	54 267
Profit for the year		85 004	85 004
Net group contribution		-41 823	-41 823
Balance as at 31.12.19	54 267	43 181	97 448

Note 4 – Trade receivables and payables

	2019	2018
Receivables	0	47 946

	2019	2018
Payables	86 040	6 436 621

Receivables falling due more than one year after the year end is \$ 0

Payables falling due more than five years after the year end is \$ 0

Trade and other receivables are stated at their nominal value.



Note 5 – Intercompany balances

Short term receivables	2019	2018
Trade receivables	0	47 946
Other receivables	0	0
From group entities	0	47 946

Other short term payables	2019	2018
To group entities	82 626	6 392 414

Receivables from group companies due later than one year after the year end is \$ 0
Payables to group companies that are due more than five years after the year end is \$ 0

Note 6 – Taxation

The tax charge comprises:

	2019	2018
Tax expense	11 796	164 102
Tax from previous years	0	0
Tax expense in the income statement	11 796	164 102

Current tax is calculated as follows:

	2019	2018
Profit before tax	96 800	444 761
Permanent differences	-1 855	340 272
Change in temporary differences	-46 060	-71 546
Group contributions given	-48 886	-713 487
Taxable income	0	0

Tax on ordinary profit	85 004	164 102
Tax on group contributions	-85 004	-164 102
Tax payable	0	0

Temporary differences:

	2019	2018	Movement
Fixed assets	-174 995	-221 055	-46 060
Exchange rate effect on opening balances	2 311	16 283	13 972
Movement on exchange rate	-2311	-16 283	-13 972
Basis for deferred tax asset	-174 995	-221 055	-46 060
Deferred tax asset	-38 499	-48 632	-10 133

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



Note 7 – Exchange rate gains/losses

	<u>2019</u>	<u>2018</u>
Foreign exchange loss	0	0
Foreign exchange gain	1 359	22 986
Net effect	<u>1 359</u>	<u>22 986</u>

Note 8 – Overdraft

The company's bank accounts are a part of the Stena Group cash pool. There is no limit on the overdraft amount. No assets are pledged as security.

	<u>2019</u>	<u>2018</u>
Overdraft (no limit - Stena cash pool)	<u>0</u>	<u>0</u>

Note 9 – Subsequent events

The outbreak of Covid-19 which occurred subsequent to the year end is affecting the Company. Given the uncertain situation, it is not currently possible to predict the full potential impact on the Company in the future. Management are evaluating the situation on an ongoing basis and are focusing on minimizing any negative impact on the business. The directors are of the opinion that the impact of Covid-19 does not require any adjustments to the figures reported in these financial statements.



To the General Meeting of Stena Drilling Management AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stena Drilling Management AS, which comprise the balance sheet as at 31 December 2019, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

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

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

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



Independent Auditor's Report - Stena Drilling Management AS

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - Stena Drilling Management AS

Other Matters

This audit report replaces our previous audit report as of 01.09.2020, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements and Board of Directors report were at this point in time not submitted by the Board of Directors and Managing Director.

Oslo, 21 September 2020
PricewaterhouseCoopers AS

Anne Kristin Huuse
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Huuse, Anne Kristin	BANKID_MOBILE	2020-09-22 20:31

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



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



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
04.04.2013

Vår dato
08.04.2013

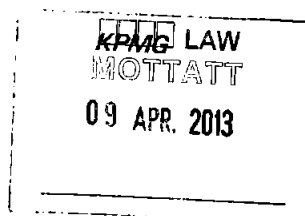
Telefon
977 59 464

Deres referanse
EAA/EB/ik/248604/
BD2200

Vår referanse
2013/246574

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Att: Berge, Eirik



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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad