



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Livar Voll  
Dato for fastsettelse av årsregnskapet: 13.10.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 29.12.2023



## Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Intercompany revenues	1,3,16	50 256 379	64 426 898
<b>Sum inntekter</b>		<b>50 256 379</b>	<b>64 426 898</b>
<b>Kostnader</b>			
Salaries and other personnel costs	9,10,1 1	15 644 994	15 068 306
Bad debt expense	18	29 382 454	0
Other operating expenses	3,12,1 4	33 580 992	46 737 213
<b>Sum kostnader</b>		<b>78 608 440</b>	<b>61 805 519</b>
<b>Driftsresultat</b>		<b>-28 352 061</b>	<b>2 621 379</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		2 402	44 219
Dividends	17	22 081 548	0
Foreign exchange gain/losses	15	961 746	-255 926
Other financial items		238 691	-34 991
<b>Sum finansinntekter</b>		<b>23 284 387</b>	<b>-246 698</b>
Rentekostnad til foretak i samme konsern		160 928	53 343
<b>Sum finanskostnader</b>		<b>160 928</b>	<b>53 343</b>
<b>Netto finans</b>		<b>23 123 459</b>	<b>-300 041</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-5 228 602</b>	<b>2 321 338</b>
Skattekostnad på ordinært resultat	8	0	408 050
<b>Ordinært resultat etter skattekostnad</b>		<b>-5 228 602</b>	<b>1 913 288</b>
<b>Årsresultat</b>		<b>-5 228 602</b>	<b>1 913 288</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag	6		389 376
Overføringer til/fra annen egenkapital	6	-5 228 603	1 523 912



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum overføringer og disponeringer		-5 228 603	1 913 288



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	799 269	799 269
<b>Sum immaterielle eiendeler</b>		<b>799 269</b>	<b>799 269</b>
<b>Sum anleggsmidler</b>		<b>799 269</b>	<b>799 269</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		0	95 573
Other current assets	4	13 180 553	1 078 543
Related party balances	2,3	0	26 820 063
Konsernfordringer	2,3	1 929 708	2 779 901
<b>Sum fordringer</b>		<b>15 110 261</b>	<b>30 774 080</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	1 182 344	1 191 936
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 182 344</b>	<b>1 191 936</b>
<b>Sum omløpsmidler</b>		<b>16 292 605</b>	<b>31 966 016</b>
<b>SUM EIENDELER</b>		<b>17 091 874</b>	<b>32 765 285</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	18 238	18 238
Annen innskutt egenkapital	6	5 734 917	5 734 917
<b>Sum innskutt egenkapital</b>		<b>5 753 155</b>	<b>5 753 155</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other equity	6	-2 256 465	2 972 138
<b>Sum opptjent egenkapital</b>		<b>-2 256 465</b>	<b>2 972 138</b>
<b>Sum egenkapital</b>		<b>3 496 690</b>	<b>8 725 293</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7	1 076 628	1 004 162
Utsatt skatt	8	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>1 076 628</b>	<b>1 004 162</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities		0	331 053
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>331 053</b>
<b>Sum langsiktig gjeld</b>		<b>1 076 628</b>	<b>1 335 215</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		795 548	629 751
Betalbar skatt	8	0	0
Employee benefits and withholding tax		453 178	470 629
Kortsiktig konserngjeld	2,3	7 772 410	13 534 224
Other current liabilities	13	3 497 420	8 070 174
<b>Sum kortsiktig gjeld</b>		<b>12 518 556</b>	<b>22 704 778</b>
<b>Sum gjeld</b>		<b>13 595 184</b>	<b>24 039 993</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>17 091 874</b>	<b>32 765 286</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 938517

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 19.10.2022



Organisasjonsnr: 996 411 370  
SEADRILL EUROPE MANAGEMENT AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Intercompany revenues	1,3,16	50 256 379	64 426 898
<b>Sum inntekter</b>		<b>50 256 379</b>	<b>64 426 898</b>
<b>Kostnader</b>			
Salaries and other personnel costs	9,10,11	15 644 994	15 068 306
Bad debt expense	18	29 382 454	0
Other operating expenses	3,12,14	33 580 992	46 737 213
<b>Sum kostnader</b>		<b>78 608 440</b>	<b>61 805 519</b>
<b>Driftsresultat</b>		<b>-28 352 061</b>	<b>2 621 379</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		2 402	44 219
Dividends	17	22 081 548	0
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<b>Overføringer og disponeringer</b>			
Konsernbidrag	6		389 376
Overføringer til/fra annen egenkapital	6	-5 228 603	1 523 912
<b>Sum overføringer og disponeringer</b>		<b>-5 228 603</b>	<b>1 913 288</b>



Organisasjonsnr: 996 411 370  
SEADRILL EUROPE MANAGEMENT AS

## BALANSE

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	799 269	799 269
<b>Sum immaterielle eiendeler</b>		<b>799 269</b>	<b>799 269</b>
<b>Sum anleggsmidler</b>		<b>799 269</b>	<b>799 269</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		0	95 573
Other current assets	4	13 180 553	1 078 543
Related party balances	2,3	0	26 820 063
Konsernfordringer	2,3	1 929 708	2 779 901
<b>Sum fordringer</b>		<b>15 110 261</b>	<b>30 774 080</b>
<b>Bankinnskudd, kontanter og lignende</b>			
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<b>Sum omløpsmidler</b>		<b>16 292 605</b>	<b>31 966 016</b>
<b>SUM EIENDELER</b>		<b>17 091 874</b>	<b>32 765 285</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	18 238	18 238
Annen innskutt egenkapital	6	5 734 917	5 734 917
<b>Sum innskutt egenkapital</b>		<b>5 753 155</b>	<b>5 753 155</b>
<b>Opptjent egenkapital</b>			
Other equity	6	-2 256 465	2 972 138
<b>Sum opptjent egenkapital</b>		<b>-2 256 465</b>	<b>2 972 138</b>
<b>Sum egenkapital</b>		<b>3 496 690</b>	<b>8 725 293</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	7	1 076 628	1 004 162
Utsatt skatt	8	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>1 076 628</b>	<b>1 004 162</b>



<b>Annen langsiktig gjeld</b>		
Other non-current liabilities	0	331 053
<b>Sum annen langsiktig gjeld</b>	<b>0</b>	<b>331 053</b>
<b>Sum langsiktig gjeld</b>	<b>1 076 628</b>	<b>1 335 215</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	795 548	629 751
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Other current liabilities	13 3 497 420	8 070 174
<b>Sum kortsiktig gjeld</b>	<b>12 518 556</b>	<b>22 704 778</b>
<b>Sum gjeld</b>	<b>13 595 184</b>	<b>24 039 993</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>17 091 874</b>	<b>32 765 286</b>



Organisasjonsnr: 996 411 370  
SEADRILL EUROPE MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



## Sadrill Europe Management AS

### Income Statement 2021

USD	Note	2021	2020
<b>Operating revenue</b>			
Intercompany revenues	1,3,16	50,256,379	64,426,898
<b>Total operating revenue</b>		<b>50,256,379</b>	<b>64,426,898</b>
<b>Operating expenses</b>			
Salaries and other personnel costs	9,10,11,	(15,644,994)	(15,068,306)
Bad debt expense	18	(29,382,454)	-
Other operating expenses	3,12,14	(33,580,992)	(46,737,213)
<b>Total operating expenses</b>		<b>(78,608,440)</b>	<b>(61,805,519)</b>
<b>Operating income</b>		<b>(28,352,061)</b>	<b>2,621,379</b>
<b>Financial items</b>			
Dividends	17	22,081,548	-
Interest income, group companies		2,402	44,219
Foreign exchange gains/(losses)	15	961,746	(255,926)
Interest expense, group companies		(160,928)	(53,343)
Other financial items		238,690	(34,991)
<b>Total financial items</b>		<b>23,123,459</b>	<b>(300,041)</b>
<b>Income before taxes</b>		<b>(5,228,603)</b>	<b>2,321,338</b>
<b>Income taxes</b>	8	-	(408,050)
<b>Net income</b>		<b>(5,228,603)</b>	<b>1,913,288</b>
<b>Attributable to:</b>			
Group contribution	6		389,376
Transferred from/to other equity	6	(5,228,603)	1,523,912



## Seadrill Europe Management AS

## Balance Sheet 2021

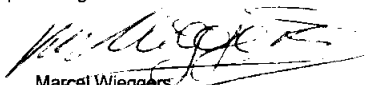
USD	Note	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	8	799,269	799,269
<b>Total intangible assets</b>		<b>799,269</b>	<b>799,269</b>
<b>Fixed Assets</b>			
Buildings	2	-	-
Motorvehicles	2	-	-
Furniture and Fixture	2	-	-
<b>Total fixed assets</b>		<b>-</b>	<b>-</b>
<b>Current Assets</b>			
Accounts Receivable		-	95,573
Other current receivables	4	13,180,553	1,078,543
Intercompany receivables	2,3	1,929,708	2,779,901
Related party balances	2,3	-	26,820,063
Cash and Cash Equivalents	5	1,182,344	1,191,936
<b>Total current assets</b>		<b>16,292,605</b>	<b>31,966,016</b>
<b>Total assets</b>		<b>17,091,874</b>	<b>32,765,285</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>			
<b>Paid-in capital</b>			
Share Capital	6	18,238	18,238
Other Paid-in Capital	6	5,734,917	5,734,917
<b>Total Paid-in Capital</b>		<b>5,753,156</b>	<b>5,753,155</b>
<b>Retained Earnings</b>			
Other Equity	6	(2,256,465)	2,972,138
<b>Total Retained Earnings</b>		<b>(2,256,465)</b>	<b>2,972,138</b>
<b>Total shareholders' equity</b>		<b>3,496,691</b>	<b>8,725,293</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Pension liabilities	7	1,076,628	1,004,162
Other non-current liabilities		-	331,053
<b>Total non-current liabilities</b>		<b>1,076,628</b>	<b>1,335,215</b>
<b>Current liabilities</b>			
Accounts payable		795,548	629,751
Employee benefits and withholding tax		453,178	470,629
Intercompany payables	2,3	7,772,410	13,534,224
Other current liabilities	13	3,497,420	8,070,174
<b>Total current liabilities</b>		<b>12,518,555</b>	<b>22,704,777</b>
<b>Total liabilities and shareholder's equity</b>		<b>17,091,875</b>	<b>32,765,285</b>

Stavanger, October 13, 2022

The Board of Seadrill Europe Management AS



Livar Voll  
Chairman



Marcel Wieggers  
Board Member  
General Manager



**Sødrill Europe Management  
Cash Flow Statement**

USD	2021	2020
<b>Cash flow from operating activities</b>		
Income before tax	(5,228,603)	2,321,338
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation	-	-
Taxes paid	-	-
<i>Changes in working capital items:</i>		
Account receivables	95,573	(92,241)
Accounts payable	165,797	(343,172)
Change in pension liabilities	72,466	132,767
Option expenses	-	-
Dividend	-	-
Other current assets	(12,102,010)	(407,223)
Other current liabilities	(4,572,754)	(1,547,004)
Other non-current liabilities	(348,504)	-
Change in corporate receivables/payables	21,908,442	(75,337)
<b>Net cash provided by operating activities</b>	<b>(9,592)</b>	<b>(10,872)</b>
<b>Cash flow from investment activities</b>		
Proceeds from sale of fixed assets	-	-
Investments/Disposals in fixed assets	-	-
<b>Net cash used in investment activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Change in Cashpool receivables/payables	-	-
Group contribution	-	-
<b>Net cash from / to financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(9,592)</b>	<b>(10,872)</b>
<b>Cash at the beginning of the reporting period</b>	<b>1,191,935</b>	<b>1,202,807</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>1,182,344</b>	<b>1,191,935</b>



## Sadrill Europe Management AS

### Notes to the financial statements for the period ending December 31, 2021

#### Note 1 - Accounting principles

##### Main activity

Sadrill Europe Management AS (the "Company") was incorporated in Norway on 05.01.2011. The Company provides administrative services to the oil and gas industry.

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

The majority of the Company's transactions are made in USD. For that reason, the Company's functional currency is USD.

##### Revenue recognition

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

The basis for the Company's revenues is 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 short term liabilities consist of receivables and payables due within one year and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

##### Foreign currency

Transactions in currencies other than USD are translated at the rate applicable on the transaction date. Monetary items in currencies other than USD 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 currency other than USD 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.

##### Other non-current assets

Non-current assets are recorded at historic cost less accumulated depreciation. Fixed assets are depreciated on a straight line basis over their useful lifetime. Furniture and office equipment is depreciated over its useful life, usually expected to be between three and ten years, depending on the classification or the use of the asset.

##### Receivables

Accounts receivables are recognized at fair value less any allowance for uncollectable receivables.

##### Cash and cash equivalents

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

##### Leases

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

##### Pension liabilities

The Company has several pension plans in place for its employees, that includes 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 Company's calculations are performed by an actuary and recorded in the period when the services are rendered by the employees.

##### Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that they will be utilized.



## Share based compensation

Certain employees in the Company had been granted share options in Seadrill Limited ("Seadrill") prior to the transfer of their employment contracts to the Company. Valuation of options granted is determined at the time of the grant. The value of the options granted is expensed over the vesting period defined in the option grant and is recognized under other equity. All option grants to employees of the Company are, on exercise settled by subscription of new shares in Seadrill.

## 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 of the three year vesting period. There is no requirement for the holder to pay for the shares 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.

## Cash flow statement

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.

## Note 2 - Balances to group companies

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

USD	2021	2020
Short term receivable intercompany	1,929,708	2,779,901
Short term receivable related party	-	26,820,063
Short term liabilities intercompany	7,772,410	13,534,224
Net receivable/liability	-5,842,701	16,065,740

## Note 3 - Intercompany and related party transactions

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

USD	2021	2020
<b>Revenues:</b>		
Management fee	49,263,221	63,623,148
<b>Expenses:</b>		
Management fee	28,306,253	40,375,273

## Note 4 - Other current receivables

USD	2021	2020
Other prepaid expenses	319,142	805,222
Reimbursible expenses	0	162,677
Other receivables	12,861,411	110,645
Total	13,180,553	1,078,543

Included in other current receivables is USD 8.1 million in VAT receivable. The receivable is related to services delivered to the Northern Ocean Group, however not paid see Note 18. The Company is currently in dialogue with the Tax authorities related to the claim.

## Note 5 - Cash, cash equivalents and tax funds

The Company is part of a cash pool arrangement for the Seadrill Group with Danske Bank, 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.

Restricted cash per 31.12.2021 is USD 1 182 344.



## Note 6 - Equity and other paid-in capital

### Equity

Shareholder's equity is accounted for at USD 18 238 and is represented by 1000 shares at NOK 100 par value. All shares are owned by Seadrill North Atlantic Holdings Ltd.

Changes in equity:

USD	Share capital	Other Paid-in Capital	Other equity	Total
Equity as of December 31, 2020	18,238	5,734,917	2,972,138	8,725,293
Net income			(5,228,603)	(5,228,603)
Group Contribution - (net of tax)				-
Translation difference				-
Equity as of December 31, 2021	18,238	5,734,917	(2,256,465)	3,496,691

## Note 7 - Pension liabilities

The Company has collective defined benefit pension schemes for certain employees. In general, the schemes are 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 12 times the basic amount of the Norwegian health scheme (Grunnbeløpet). The employees retirement scheme is with effect from 62 to 67 years of age. The plan satisfies the requirements associated with the act of mandatory pension.

USD	2021	2020
Estimated pension liabilities	1,076,628	13,938,819
Estimated pension funds		(10,179,992)
Unrecognized gains/losses	961,746	(2,754,666)
Net pension liabilities as of 31.12	1,076,628	1,004,162
Accrued payroll tax	-	0
Accrued pension liabilities	1,076,628	1,004,162

Underlying assumptions for the calculations:

	2021	2020
Discount rate	1.50%	1.70%
Expected return on plan assets	2.90%	2.70%
Salary increase	2.50%	2.25%
Social security escalation rate ('G'-adjustments)	2.25%	2.00%
Pension increase	1.20%	1.20%
Social security rate	14.10%	14.10%

Pension funds, managed by our life insurance company, consist of cash deposits, bonds, stocks, and real estate.

Pension expense - Defined Pension Obligation:	2021	2020
Current Service cost	259,932	274,092
Interest Cost	233,377	224,773
Expected return on plan assets	(169,378)	(349,166)
Special events (settlement, curtailment, termination events, and so on)	-	-
Recognized actuarial loss/(gain)	284,494	248,569
FX loss/(gain)	-	155,282
Net pension expense	608,425	553,552

Pension expense - Defined Pension Contribution:	2021	2020
Defined Pension Contribution	710,731	661,210
Total net pension cost	1,319,156	1,214,762

As of December 31, 2021 the defined benefit pension plan had 8 active members and 30 retirees. Certain agreements also has provisions for disability, survivors, co-habitants, and children as beneficiaries.



## Note 8 - Taxes

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

USD	2021	2020
Income before tax	(5,228,603)	2,321,338
+ Other permanent differences	(21,779,698)	15,818
+ Change in temporary differences	(1,252,897)	(1,397,253)
Interest restriction	-	(136,401)
Translation differences	667,784	(304,303)
Basis for taxes payable - Norway	(27,593,413)	499,200

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

Tax payable on net income	-	109,824
Change in deferred taxes at 22 %	(5,929,031)	307,396
Correction prior year tax expense	-	-
Translation differences	134,118	(9,169)
Change in non recognized deferred tax	5,794,914	-
Tax expense	-	408,050

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

USD	12/31/2021	12/31/2020
Estimated owed taxes payable - Norway	-	109,824
Tax reduction due to group contribution	-	(109,824)
Other permanent differences	-	-
Change in Deferred Tax	-	-
Tax on net income	-	-
Taxes payable on the balance sheet	-	(0)

Deferred tax:

USD	12/31/2021	12/31/2020	Change
Pension liabilities	(1,076,628)	(1,004,162)	72,466
Receivables	-	-	-
Fixed assets	(782,718)	(1,096,217)	(313,499)
Provision loss on leases	(520,799)	(1,532,663)	(1,011,864)
Total temporary differences before NOL	(2,380,145)	(3,633,042)	(1,252,897)
NOL brought forward, before group contribution	(27,593,413)	-	27,593,413
Received group contribution from sister company	-	-	-
NOL brought forward	(27,593,413)	-	27,593,413
Total temporary diff	(29,973,558)	(3,633,042)	26,340,516
Corporate tax rate	22%	22%	-
Deferred tax liability/(asset)	(6,594,183)	(799,269)	5,794,914
Unrecognized deferred tax asset	5,794,914	-	(5,794,914)
Recognized deferred tax / (tax assets)	(799,269)	(799,269)	-

Reconciliation of tax expense to the nominal tax rate:

USD	2021	2020
Income before taxes	-5,228,603	2,321,338
Actual tax expense	-5,794,914	408,050
Tax expense at corporate tax rate	-1,150,293	510,694
Difference	(4,644,621)	(102,644)

Explanation of the difference:

Tax effect on permanent differences	175,633	-93,475
Tax effect on change in tax rate	-	0
Currency differences	0	-9,169
Correction prior year tax expense	-	0
Adjustment to tax on dividend	149,080	0
Change in deferred tax	-	0
Change in temp diff	-	0
Dividend DNK	(4,969,334)	0
Total	(4,644,621)	(102,644)



## Note 9 - Salaries, personnel costs and number of employees

Salaries and other personnel costs:	2021	2020
Salaries	10,611,752	11,525,152
Payroll tax	2,985,212	1,762,392
Pension expenses	1,239,576	1,214,762
Stock options	44,026	314,681
Other benefits	764,428	251,319
<b>Total</b>	<b>15,644,994</b>	<b>15,068,306</b>

At the end of the year there were 64 employees in the Company

## Note 10 - Compensation of General Manager, Board of Directors, and auditors

Compensation managing director (in NOK)	2021
Base salary	2,600,004
Benefits	96,000
Other compensation	1,427,235
<b>Total</b>	<b>4,123,239</b>

Recognized auditor fee in 2021 was USD 104 684 (excluding VAT)

Board of Directors did not receive any remuneration during 2021

## Note 11 - Options and Restricted Stock Units

During 2020 options and restricted stock units (RSUs) granted to employees of the company was offered surrendered in exchange for a one-off compensatory cash payment. Following this transactions the remaining value of stock options and RSUs of USD 314 681 was recognized in the income statement.

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

Number of Restricted Stock Units	2021	2020
Outstanding at beginning of the year	-	118,304
Granted	-	-
Forfeited	-	-
Exercised	-	118,304
<b>Number of RSU's outstanding at end of year</b>	<b>-</b>	<b>-</b>



## Note 12 - Other operating expenses

USD	2021	2020
Administration costs and management fees	28,306,253	40,375,273
Office rental	2,372,355	3,275,766
Consultant fees	1,055,238	1,608,724
Other	1,847,146	1,477,450
<b>Total</b>	<b>33,580,992</b>	<b>46,737,213</b>

## Note 13 - Other current liabilities

USD	2021	2020
Accrued expenses	706,986	1,885,867
Accrued personnell income tax	594,142	685,977
Provision for vacation pay	968,264	1,003,387
Deferred revenues s/t	417,706	794,526
VAT	191,250	2,986,972
Other current liabilities	619,071	713,445
<b>Total</b>	<b>3,497,420</b>	<b>8,070,174</b>

## Note 14 - Leases

The Company has the following lease agreements that entail the following costs for the next 5 years:

USD	2022	2023	2024	2025	2026
Premises:					
Finnestadveien 28 (Until Jul-25)	538,073	148,010	148,010	74,005	-
Finnestadgeilen 8 (Until Jul-23)	422,251	191,275	-	-	-
Løkkeveien 107 (Until Jul-22)	601,265	-	-	-	-
Farsund	106,072	-	-	-	-
<b>Total lease commitment</b>	<b>1,667,661</b>	<b>339,285</b>	<b>148,010</b>	<b>74,005</b>	<b>0</b>

Finnestadveien 28, Løkkeveien 107 and Finnestadgeilen 8 are located in Stavanger.  
The majority of the premises at Løkkeveien 107 are being sublet.

## Note 15 - Agio/Disagio

USD	2021	2020
Unrealized foreign exchange gains/ (losses)	984,932	(83,147)
Realized foreign exchange gains/ (losses)	(23,186)	(172,779)
<b>Total</b>	<b>961,746</b>	<b>(255,926)</b>

## Note 16 - Segment information

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

USD	2021	2020
Norway	50,256,379	64,013,556
UK		413,342
Bermuda		
<b>Total</b>	<b>50,256,379</b>	<b>64,426,898</b>

## Note 17 - Dividend from The Norwegian Shipowners' Mutual War Risks Insurance Association (DNK)

The Company is a member of The Norwegian Shipowners' Mutual War Risks Insurance Association (DNK). DNK has during 2021 paid dividend to their members of which the Company received USD 22.1 million. The dividend is recorded under other financial income. The Norwegian tax law has decided the payment for tax purposes should be classified as dividend and there has been withdrawn 25 percent tax. The Company is of the opinion that the withholding tax will be refund to the Company as part of companies are not paying tax from dividend pursuant to the exemption method (Fritaksmetoden) and as such the advanced payment is recorded as a receivable in the accounts.

## Note 18 - Note Termination of Management Services Agreement – Operation of West Mira



In 2019, the Company and Seadrill Northern Operations Ltd (SNOL), a company in the Northern Ocean Group, entered into a contract whereby the Company would provide management and crew services related to the operation of the rig West Mira, which was operating on the NCS for Wintershall. Due to operational challenges Wintershall terminated the contract in May 2021. This incident led to SNOL terminating the management contract with the Company, and after reaching an settlement agreement with SNOL related to all outstanding balances we had to record a loss of NOK 255 million (USD 29.4 million).

The Company have invoiced SNOL including VAT for the services. The Company has approximately NOK 70 million (Approx USD 8 million) as receivables related to outstanding VAT on the balances which were written off. The Company is of the opinion that the VAT should be refunded and are currently in a discussion with the Tax Authorities related to the refund.

#### **Note 19 - Consolidation**

The Company is a wholly owned subsidiary of Seadrill Ltd.  
Seadrill Ltd has its office address at Park Place , 55 Par la Ville Road, Hamilton, HM 11, Bermuda.

#### **Note 20 - Subsequent events**

On February 22, 2022 (Predecessor), Seadrill Limited and certain of its subsidiaries, including Seadrill Europe Management AS, filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court ("Debtors"), completed its comprehensive restructuring and emerged from Chapter 11 proceedings. Please refer to Note 3 - "Chapter 11" of the Groups 1Q 2022 report of the accompanying financial statements for further details.

In the Groups report at June 30, 2021 (Predecessor), we had raised a substantial doubt as to our ability to continue as a going concern as a result of the fact that we were in Chapter 11 proceedings and there was a degree of inherent risk associated with being in bankruptcy and whether the Plan of Reorganization would be confirmed. Having now emerged from Chapter 11 proceedings and with access to exit financing, we believe that cash on hand, contract and other revenues will generate sufficient cash flows to fund our anticipated debt service and working capital requirements for the next twelve months. Therefore, there is no longer a substantial doubt over our ability to continue as a going concern for at least the next twelve months following the date of issue of the financial statements.



## SEADRILL EUROPE MANAGEMENT AS

### Annual Report

2021

Seadrill Europe Management AS is a provider of administrative and support services. Its main customers are Seadrill Norway Operations Limited and Seadrill Northern Operations Ltd (Norway Branch), with whom it has long-term management agreements. However, the contract with Seadrill Northern Operations Limited was terminated in 2021. The Company also provides services to Seadrill UK Operations Limited.

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

#### **Activities**

The Company has had a decrease in revenue for its services during 2021, due termination from of the West Mira contract. The services related to this contract was performed by the Company.

#### **Revenues and result**

Total revenues generated by the Company in 2021 were USD 50.3 million compared to USD 64.4 million in 2020.

Operating expenses amounted to USD 78.6 million in 2021, leading to a net operating loss of USD 28.4 million. The loss is caused by the termination of the Seadrill Northern Operation Ltd management contract (the operation of West Mira). There was a settlement between the parties whereby Seadrill have to take significant loss related to their receivables. Total loss amounting to approximately USD 30 million. In 2020, operating expenses and net operating profit were USD 61.8 million and USD 2.6 million, respectively.

The Company realized a net financial gain of USD 23.1 million in 2021, compared to a net financial loss of USD 0.3 million in 2020. This represents net interest income/expense and net foreign exchange gains/losses.

Including in the numbers for 2021 is dividend from the Norwegian Shipowners' Mutal War Risk insurance Association amount to approximately USD 22.1 million.

Loss before taxes for the year was USD 5.2 million compared to a profit before taxes of USD 2.3 million in 2020. Loss after tax also amounted to USD 5.2 million in 2021, as we have not recognized the benefit of the loss brought forward, compared to a profit USD 1.9 million in 2020. The Board proposes the net loss of USD 5,228,603 to be covered by other equity.

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, 2021 and its profit in 2021.

#### **Cash-flow**

Net cash provided in operating activities was USD 0.1 million.

The Company did not enter into any investing or financing activities during the year.



## **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 remains challenging and there is 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 in order to reduce these. These risks are thus considered a 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 2021 annual report for Seadrill Ltd. on form 20-F.

## **Going concern assumption**

On February 22, 2022 (Predecessor), Seadrill Limited and certain of its subsidiaries, including Seadrill Norway Crew AS, filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court ("Debtors"), completed its comprehensive restructuring and emerged from Chapter 11 proceedings. Please refer to Note 3 - "Chapter 11" of the Groups 1Q 2022 report of the accompanying financial statements for further details.

In the Groups report at June 30, 2021 (Predecessor), we had raised a substantial doubt as to our ability to continue as a going concern as a result of the fact that we were in Chapter 11 proceedings and there was a degree of inherent risk associated with being in bankruptcy and whether the Plan of Reorganization would be confirmed. Having now emerged from Chapter 11 proceedings and with access to exit financing, we believe that cash on hand, contract and other revenues will generate sufficient cash flows to fund our anticipated debt service and working capital requirements for the next twelve months. Therefore, there is no longer a substantial doubt over our ability to continue as a going concern for at least the next twelve months following the date of issue of the financial statements.

## **Research and development**

The Company had no research- and development activities in 2021.

## **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, on the whole, has a satisfactory mix in relation to age and sex.

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

As of the end of 2021, the Company employed 64 persons. Of these, 18 were women and 56 men.

The Board and the Company's management are conscious of the overall expectation that exist to 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/ paternity leave arrangements.

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

Absence from work due to sick leave represented approximately 2.3 % of the total capacity during 2021, representing a significantly increase compared to last year. The increase was related to the Covid pandemic and also one person on a long term sickness leave.

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.

#### Director Liability Insurance

The directors are covered under a Seadrill Liability Insurance. The insurance covers personal legal liabilities including defence- 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**

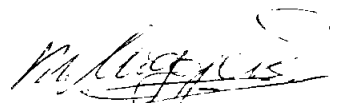
The Company's business does not have any material influence on the external environment.

Stavanger, October 13, 2022



Livar Voll

Chairman of the Board



Marcel Wiëggérs

Board member



To the General Meeting of Seadrill Europe Management AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Seadrill Europe Management AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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.

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### *Other Matters*

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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### *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.

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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



## Independent Auditor's Report - Seadrill Europe Management AS



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 legal 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*

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/revisjonsberetninger>

Stavanger, 14 October 2022  
**PricewaterhouseCoopers AS**

Arne Birkeland  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Birkeland, Arne	BANKID_MOBILE	2022-10-14 17:51

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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  
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](http://www.skatteetaten.no)

Besøksadresse  
Se [www.skatteetaten.no](http://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.

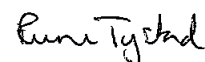
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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