



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 732 851
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: SEADRILL NORWAY OPERATIONS LTD. NUF
Forretningsadresse: Finnestadveien 28
4029 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	178 598 590	211 452 807
Other income	2	8 101 912	7 684 432
Sum inntekter		186 700 502	219 137 239
Kostnader			
Other operating expenses	4	155 669 147	185 481 467
Reimbursable expenses		7 573 877	7 180 254
Sum kostnader		163 243 024	192 661 721
Driftsresultat		23 457 478	26 475 518
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		3 805 271	4 627 978
Sum finansinntekter		3 805 271	4 627 978
Rentekostnad til foretak i samme konsern		300 964	57 674
Other financial items		1 950 519	1 745 818
Currency loss		1 567 088	493 100
Sum finanskostnader		3 818 571	2 296 592
Netto finans		-13 300	2 331 386
Resultat før skattekostnad		23 444 178	28 806 904
Skattekostnad		5 776 170	6 586 227
Årsresultat		17 668 008	22 220 677
Overføringer og disponeringer			
Avgitt konsernbidrag		19 377 167	22 184 847
Overføringer til/fra annen egenkapital		-1 709 158	35 830
Sum overføringer og disponeringer		17 668 009	22 220 677



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		16 004 650	42 089 248
Other receivables		1 978 565	4 953 310
Konsernfordringer		114 975 737	87 179 977
Sum fordringer		132 958 952	134 222 535
Sum omløpsmidler		132 958 952	134 222 535
SUM EIENDELER		132 958 952	134 222 535
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	50 000 000	50 000 000
Sum innskutt egenkapital		50 000 000	50 000 000
Opptjent egenkapital			
Retained earning			
Udekket tap		35 341 787	33 632 630
Sum opptjent egenkapital		-35 341 787	-33 632 630
Sum egenkapital		14 658 213	16 367 370
Gjeld			
Langsiktig gjeld			



Balanse

Beløp i: USD	Note	2024	2023
Annen langsiktig gjeld			
Other long-term liabilities		13 381 772	7 671 783
Sum annen langsiktig gjeld		13 381 772	7 671 783
Sum langsiktig gjeld		13 381 772	7 671 783
Kortsiktig gjeld			
Leverandørgjeld		5 600 177	5 409 352
Betalbar skatt	7	17 184 341	17 614 772
Kortsiktig konserngjeld	9	71 013 509	72 054 321
Other short term liabilities	13	11 120 940	15 104 936
Sum kortsiktig gjeld		104 918 967	110 183 381
Sum gjeld		118 300 739	117 855 164
SUM EGENKAPITAL OG GJELD		132 958 952	134 222 534



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SEADRILL NORWAY OPERATIONS LIMITED

Norwegian Controlled Foreign entity

Annual Report 2024

Business description

Seadrill Norway Operations Limited is a foreign company, tax resident to Norway. The Company has operational responsibility for drilling units operating on the Norwegian Continental Shelf (NCS).

The Company works under contracts with major oil and gas companies. The Company also has bareboat charter agreements with rig-owning companies within the Seadrill Group.

At the end of 2024, the Company had the operational responsibility for one operating drilling unit: West Elara.

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

Activities in 2024

Economic utilization of the mobile units (while under contract) was on average 97.9 percent in 2024 compared to 93.6 percent in 2023.

The jack-up rig West Elara continue to operate for ConocoPhillips in the North Sea. West Elara commenced the ConocoPhillips contract in March 2018, and the contract is planned to expire in March 2028. Its current day rate is a market indexed rate which is adjusted every 6 months. This procedure is applicable until the end of the contract.

In August 2021, West Phoenix commenced a contract with Vaar Energy for sixteen firm wells. The Vaar Energy contract was completed in August 2024. After finishing the Vaar Energy contract the rig has been idle. The Company is actively marketing West Phoenix for new contracts – both on the Norwegian Continental Shelf and internationally.

Revenues and results - 2024

Total revenues generated by the Company in 2024 were USD 186.7 million, compared to USD 219.1 million in 2023. The decrease of USD 32.4 million in operating revenue is primarily due to less drilling units in operation compared to 2023.

In 2024, operating expenses totaled USD 163.2 million, leading to a net operating profit of USD 23.5 million. In 2023, the respective numbers were USD 192.7 million of operating expenses and USD 26.5 million of operating profit. The decrease in operating profit during 2024 is primarily caused by the reduction of operating units during the year.

The Company had net financial expenses of USD 13,000 in 2024, compared to a net financial gain of USD 2.3 million in 2023.

Net income for the year amounted to USD 17,668,010.

The Board proposes that the profit should be distributed as follows (numbers in USD):

Provided group contribution less tax: USD 19,377,167

Transfer from retained earnings: USD -1,709,157

Net allocated: USD 17,668,010

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The Board is of the opinion that the financial statements have been prepared in accordance with applicable laws and regulations and that all known facts have been considered and that they therefore give a true and fair view of the Company's financial position as of December 31, 2024, as well as its profits during 2024.

The financial statements are prepared under the assumption of going concern. The Board of Directors confirms this condition is currently applicable.

Financial outlook

In 2017 the Company was awarded a long-term contract with ConocoPhillips for West Elara, which forms a solid base for future operations of West Elara. West Phoenix has been working under a drilling contract with Vaar Energy since the summer of 2021 to August 2024. West Phoenix is currently idle. The market for harsh environmental rigs has in general recently been relatively weak.

Cash-flow

Net cash provided by operating activities was positive by USD 24.84 million. The difference versus operating income is mainly caused by changes in working capital. Net cash spent in investment activities was zero. Net cash flow used in financing activities was USD 24.84 million. This is due to changes in Cash Pool.

Relevant risk factors

Financial risk

The Company is exposed to credit risk, interest rate risk and currency risk in its ordinary business operations. The Company's customers are large international oil companies with sound balance sheets. The credit risk is therefore considered to be low. The Company's revenues are mainly in US dollars. The Company has no long-term interest-bearing liabilities and is therefore not exposed to interest rate changes except through the cash pool agreement.

Operational risk and market risk

The Company's results are mainly dependent on the market conditions for the oil and gas industry and oil companies' demand for drilling services for exploration and production. Offers of drilling capacity from other drilling contractors are also essential. The Company is exposed to operational risks associated with drilling of oil and gas wells. Occasionally, operations may also be delayed because of abnormal drilling conditions, equipment repair, or failure of delivery of goods or services from suppliers.

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 details on liquidity information for Seadrill, it is referred to the relevant sections of the 2024 annual report for Seadrill Limited on form 10-K.



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Research and development

The Company currently has no research and development projects.

Working environment

As of the end of 2024, the Company had no employees. The work force is mainly being hired from Seadrill Norway Crew AS.

Transparency Act

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

Gender equality

The Company's Board of Directors consists of one woman and five men. The Board is conscious of the overall expectation that promote gender equality exists.

Director Liability Insurance

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

External environment

The Company's operations within exploration and production drilling entail a certain emission of exhaust gas and other emissions to air and emissions of certain chemicals into the sea. In addition to these ongoing and planned operational emissions, the Company's operations always involve risks of accidental discharges that could cause environmental damage. The Company is working continuously to achieve the goal of avoiding any unforeseen emissions.

The Company's ambition is to be at the forefront of the industry with respect to preventing damage to the external environment. It has conducted a systematic registration of emissions and works actively to select the chemicals that cause the least environmental damage. The Company conducts training to stay focused on the risk of accidental discharge of our operations and motivational measures to limit the environmental impact of on- and offshore waste disposal (recycling). The Company has taken steps to ensure that its activities are following the requirements and expectations being set by various authorities, customers, and partners. Oil companies have established contingency plans to limit the damage to the environment if unforeseen emissions occur.

During 2024 no events occurred causing significant damage to the environment.



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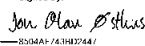
Stavanger, June 30, 2025

The Board of Seadrill Norway Operations Ltd

Signed by:

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Per Gøran Breivik
Board Member


Signed by:

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Jon Olav Østhus
Chair of the Board

Signed by:

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Livar Voll
Board Member


Signed by:

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Martyn David Svensen
Board Member

Signed by:

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Thomas Tung Hoang
Board Member

Signed by:

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Rita Viste Bratland
Board Member



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Seadrill Norway Operations Ltd - NUF
Financial Statements for the period ending
December 31, 2024

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Seadrill Norway Operations Ltd Income Statement

USD

PROFIT AND LOSS		2024	2023
Revenue	2	178,598,590	211,452,807
Other income	2	8,101,912	7,684,432
Total Revenues		186,700,502	219,137,239
Cost of sales		-	-
Salary		-	-
Other operating costs	4	(155,669,147)	(185,481,467)
Reimbursable expenses		(7,573,877)	(7,180,254)
Depreciation and amortisation		-	-
Impairment		-	-
Total operating expenses		(163,243,024)	(192,661,721)
Operating Gain/ (Loss)		23,457,479	26,475,518
Interest income IC		3,805,271	4,627,978
Interest expense IC		(300,964)	(57,674)
Exchange gains (losses)	6	(1,567,088)	(493,100)
Other financial items		(1,950,519)	(1,745,818)
Total financial items		(13,299)	2,331,386
Gain/ (Loss) before income tax		23,444,180	28,806,904
Income tax	7	(5,776,170)	(6,586,227)
Gain/ (Loss) for the year from continuing activities		17,668,010	22,220,677
Allocation to other reserves		(1,709,158)	35,830
Allocation to Group Contribution		19,377,167	22,184,847



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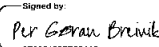
Seadrill Norway Operations Ltd Balance Sheet

USD BALANCE SHEET		2024	2023
Assets			
Current assets			
Trade and other receivables		16,004,650	42,089,248
Trade and other receivables IC	9	114,975,737	87,179,977
Other receivables	10	1,978,565	4,953,310
Total Current Assets		132,958,953	134,222,535
Total Assets		132,958,953	134,222,535
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	12	50,000,000	50,000,000
Retained earnings	12	(35,341,787)	(33,632,630)
Other paid in capital		-	-
Total equity attributable to equity holders of the Company		14,658,213	16,367,370
Non-current liabilities			
Other long term liabilities		13,381,772	7,671,783
Total Non-current Liabilities		13,381,772	7,671,783
Liabilities			
Current liabilities			
Trade and other payables		5,600,177	5,409,352
Trade and other payables IC	9	71,013,509	72,054,321
Tax payable	7	17,184,341	17,614,772
Other short term liabilities	13	11,120,940	15,104,936
Total Current Liabilities		104,918,967	110,183,382
Total Equity and Liabilities		132,958,953	134,222,535

Stavanger June 30th, 2025

Signed by:

Livar Voll
Board Member


Signed by:

Per Gøran Breivik
Board Member

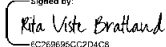
Signed by:

Jon Olav Østhus
Chairman

Signed by:

Thomas Tung Hoang
Board Member

Signed by:

Martyn David Svensen
Board Member

Signed by:

Rita Viste Bratland
Board Member



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Seadrill Norway Operations Ltd Cash Flow Statement

	2024	2023
Cash flows from operating activities		
Profit for the year	23,444,180	28,806,904
Financial gains/ loss without cash effect	(310,827)	229,784
Change in trade and other receivables (long & short term)	1,263,582	(6,113,721)
Change in long term liabilities	5,709,989	1,585,604
Change in trade and other payables	(5,264,402)	(3,141,170)
Net cash provided/(used) by operating activities	24,842,522	21,367,401
Cash flows from investing activities		
Interest received		
Investment in subsidiaries		
Acquisition of property, plant & equipment	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Change in other payables and receivables group companies	(24,842,522)	(21,384,189)
Proceeds from issue of share capital		
Borrowings		
Net cash used in financing activities	(24,842,522)	(21,384,189)
Net increase in cash and cash equivalents	-	(16,788)
Cash and cash equivalents at 1 January 2024	-	16,788
Effect of exchange rate fluctuation on cash held	-	-
Cash and cash equivalents at 31 December 2024	-	-



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Note 1 - Accounting principles

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

The functional currency for the company is USD as this is the currency for which most of the Company's transactions are made in. All numbers are in USD, unless otherwise stated.

The Company's main activity

Seadrill Norway Operations Ltd is a foreign company tax resident to Norway. The Company was incorporated at March 23, 2011, and has its office address in Bermuda.

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

Revenue recognition

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

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

Reimbursable income

Reimbursement received for the purchases of supplies, personnel and other services provided on behalf of and at the request of our customers in accordance with a contract or agreement are recorded as revenue. The related costs are recorded as reimbursable expenses in the same period.

Balance sheet classification

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

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

Fixed assets are valued at purchase price. Fixed assets are written down to net realizable value if a value reduction occurs that is expected to be permanent. Borrowings are recognized in the balance sheet at



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amortized value on the establishment date, equal to nominal value deducted for transaction costs. Other non-current liabilities are recognized at nominal value.

Ongoing maintenance

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

Receivables

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

Cash and cash equivalents

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

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Fixed Assets and non-current assets

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

Non-current assets are recorded at historic cost less accumulated depreciation.

Impairment of non-current assets

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

To assess impairment, assets are grouped at the lowest level for which there are separately identifiable cash-flows. An impairment loss is the amount of which the carrying amount of the asset exceeds the



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recoverable amount. The recoverable amount is the higher of the asset's net selling price and its value in use.

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

Tax

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

Leases

Leaseholds are recognized as operational leases and expensed in the corresponding periods from the date the lease agreements have been signed

Cash flow statements

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

Trade creditors

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

Going concern

The accounts have been prepared on the assumptions of going concern.



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Note 2 – Segment information

Revenues are attributed to geographical The Company is part of the Seadrill Group. All activities will be reported under the business are Floaters.

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

	2024	2023
Norway	186,700,502	219,137,239
Total	186,700,502	219,137,239

Note 3 – Payroll cost, number of employees, management remuneration etc.

There are no employees in Seadrill Norway Operations Ltd. Personnel is hired from Seadrill Norway Crew AS through long-term agreements.

Remuneration to General Manager is recognized in Seadrill Norway Operations Ltd through a management fee from Seadrill Europe Management AS.

No Director's fees have been paid in 2024.

Note 4 – Other operating expenses

	2024	2023
Repair and maintenance cost	20,796,555	29,196,528
Administration costs and management fees	20,908,281	30,013,774
Bareboat charter	43,175,000	40,490,145
Hire of personnel	59,432,413	66,454,721
Other expenses	11,356,899	19,326,298
Total	155,669,147	185,481,467

Note 5 – Related parties

The Company has entered into various long-term agreement with group companies regarding management services, provision of personnel, lease of rigs etc. related to the operations or rigs on the Norwegian continental shelf. Under these agreements, the following transactions have been conducted:



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USD	2024	2023
<u>Revenues:</u>		
Interest income	3,805,271	4,627,978
<u>Costs:</u>		
Interest expenses	300,964	57,674
Bareboat fees	43,175,000	40,490,145
Management fees	20,908,281	30,013,774
Crew costs	59,432,413	66,454,721

Note 6 – Currency

USD	2024	2023
Unrealized foreign exchange gain/(loss)	(1,631,317)	(196,236)
Realized foreign exchange gain/(loss)	64,230	(296,864)
<u>Total gain (loss)</u>	<u>(1,567,088)</u>	<u>(493,100)</u>



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Note 7 – Taxes

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

USD	2024	2023
Income (loss) before tax	23,444,180	28,806,905
+ Permanent differences		
- Withholding tax paid in Brazil		
Translation differences	2,811,139	-1,409,267
Restricted interests	-	-
Basis for taxes payable - before group contributions and NOL	26,255,319	27,397,638

Income tax expense in the income statement includes the following elements:

Tax payable on net income	5,776,170	6,027,480
Uncertain Tax Position		
Prior year tax payable recognized in current year		
Change in deferred tax (excl. effect of change in tax rate)		
Tax effect net operating loss brought forward		
Tax effect of group contribution from sister company		
Translation difference deferred tax		
Reassessment from previous years		558,747
Tax expense	5,776,170	6,586,227

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

USD	31.12.2024	31.12.2023
Estimated owed taxes payable - Norway	5,776,170	6,257,265
Reassessment from previous years including calculated interest	17,184,341	17,056,026
Reassessed tax from 2017		558,747
Tax reduction due to group contribution	-5,776,170	-6,257,265
Taxes payable on the balance sheet	17,184,341	17,614,773

Deferred tax:

USD	31.12.2024	31.12.2023	Change
Receivables		-	
Net operating loss brought forward (NOL)		-	
Total temporary differences	-	-	-
Corporate tax rate	22.00%	22.00%	
Deferred tax liability (asset)	-	-	-



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Reconciliation of tax expense to the nominal tax rate:

USD	2024	2023
Income before taxes	23,444,180	28,806,905
Withholding tax treated as an expense		
Reversal of impairment Brazil		
Adjusted income before tax	23,444,180	28,806,905
Actual tax expense on adjusted income before tax	5,776,170	6,586,227
Tax expense at corporate tax rate	5,157,720	6,337,519
Difference	618,451	248,708
Explanation of the difference:		
Other permanent differences	-	-
Permanent difference, corporate income tax in Brazil	-	-
Currency differences deferred tax and tax payable	-	-
WHT paid in 2024		
Currency differences	618,451	-310,039
Effect of prior year revised tax assessment	-	558747
Explanation of the difference:	618,451	248,708

Tax payable

Over the last couple of years, the Company has had a dispute with the Norwegian Tax Authorities. During 2022 the Company received an assessment stating a tax payable for approx. USD 16 Million related to the outstanding issues. The Company has argued the case, and an appeal was submitted in 2022.

Even though the Company disagrees in the assessment, a provision has been made for this tax payable. The Company is also making provisions for interest accrued related to this assessment.

At the end of 2024, the total amount including accrued interest amounts to USD 17.2 Million.



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Note 8 – Accounts receivable

Accounts receivable includes unbilled receivable include unbilled receivable and are presented net of allowance for doubtful accounts. The allowance for doubtful accounts receivable at December 31, 2024 and 2023 were zero, respectively.

The Company did not recognize any bad debt expense in 2024 or 2023.

Note 9 - Balances related parties

The Company has the following intercompany balances at year end:

	2024	2023
Short term receivable intercompany	114,975,737	87,179,977
Short term liabilities intercompany	71,013,509	72,054,321
Total	43,962,228	15,125,656

USD 38,535,775 (2023: USD 40,078,000) of Intercompany receivables falls under the Cash pool-arrangement that the Company participates in.

These amounts are unsecured, repayable on demand and carry an interest of SOFR (O/N) +0.015% on loans in USD during the year.

Note 10 – Other current receivables and prepaid expenses

USD	2024	2023
Prepaid expenses	492,393	1,605,300
VAT receivable	136,149	714,148
Rechargeables West Hercules	-	234
Rechargeables West Phoenix	86,679	899,781
Rechargeables West Elara	30,659	329,989
Rechargeables West Linus	-	305,863
Deferred mobilization cost	-	-
Other receivables	1,232,919	1,098,491
Unbilled receivables	-	-
Total	1,978,565	4,953,310



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Note 11 – Cash, cash equivalents and tax funds

The Company is part of a cash pool arrangement for the Seadrill Group with DnB, where cash is transferred to the cash pool owner (Seadrill Treasury UK Ltd) and the Company will have an intercompany balance with the cash pool owner.

Cash and cash equivalents at year end are zero.

Note 12 – Share capital

Changes in Equity

Changes in equity:

	Share capital	Additional paid-in capital	Retained earnings	Total
Equity as of December 31, 2023	50,000,000	-	(33,632,629)	16,367,371
Group contribution prior year (net of tax)				-
Net income/(loss)			17,668,010	17,668,010
Group contribution transferred without tax effect			(19,377,167)	(19,377,167)
Equity as of December 31, 2024	50,000,000	-	(35,341,787)	14,658,213

Note 13 – Other current liabilities

USD	2024	2023
Provision for accrued expenses West Elara	5,116,008	2,731,577
Provision for accrued expenses West Linus	-	309,464
Provision for accrued expenses West Phoenix	2,383,882	5,128,015
Provision for accrued expenses West Aquarius	96,443	2,161,231
Provision for accrued expenses West Hercules	18,000	1,218,984
Deferred revenues	3,506,607	3,506,607
Accrual for Fearnley Offshore Commission, West Phoenix	-	49,060
Total	11,120,940	15,104,938



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Note 14 – Lease agreements

The Company has signed lease agreements with other group companies and related parties for rental of drilling units. The lease agreement is so-called back to-back agreement for the period the Company has a contract with a third party and are designed so that the Company pays a fixed day rate.

Per 31.12.24 the Company has one active lease-agreement, and that is for West Elara. The contract for West Phoenix ended in august 2024.

The active lease agreement is defined as an operational lease.

In 2024, the Company had the following lease (excluding options):

USD	Lease valid until
Rig West Elara	March 2028
Total expense for lease of rigs in 2024	43,175,000

In addition to day rates, the operating company will cover the insurance of the rigs.

The Company has the following estimated future lease commitments under the above-mentioned lease agreements:

	2025	2026	2027	2028
Lease commitments	18,797,500	18,797,500	18,797,500	4,699,375

Note 15 – Consolidation

Seadrill Norway Operations Ltd is a fully owned subsidiary of Seadrill Limited.

Seadrill Limited has its office address at Park Place, 55 Par-la-Ville Road, Hamilton, HM 11, Bermuda.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
01.10.2012

Vår dato
12.10.2012

Telefon
977 59 464

Deres referanse
Maren Thu

Vår referanse
2012/760008

NORTH ATLANTIC MANAGEMENT AS
Postboks 109
4001 STAVANGER

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

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

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

Søknaden er oversendt Skattedirektoratet for behandling.

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

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

Bakgrunn

Fra søknaden gjengis:

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

De viktigste brukerne av North Atlantic sine norske årsregnskap er:

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

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

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

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

Skattedirektoratets vurdering

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

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

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


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

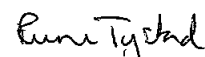
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



To the General Meeting of Seadrill Norway Operations Ltd. NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of Seadrill Norway Operations Ltd. NUF (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Stavanger, 30 June 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Birkeland, Arne	BANKID	2025-06-30 16:49

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