



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 888 571 302
Organisasjonsform: Allmennaksjeselskap
Foretaksnavn: TRANSOCEAN SPITSBERGEN ASA
Forretningsadresse: Maskinveien 26
4033 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: Iain Inglis
Dato for fastsettelse av årsregnskapet: 26.06.2025

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, 06.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	4	16 032 000	5 026 000
Sum inntekter		16 032 000	5 026 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	12 239 000	12 687 000
Annen driftskostnad	5	89 000	56 000
Sum kostnader		12 328 000	12 743 000
Driftsresultat		3 704 000	-7 717 000
Finansinntekter og finanskostnader			
Other financial income	7	703 000	559 000
Sum finansinntekter		703 000	559 000
Other financial expense	7	28 380 000	22 655 000
Sum finanskostnader		28 380 000	22 655 000
Netto finans		-27 677 000	-22 096 000
Resultat før skattekostnad		-23 973 000	-29 813 000
Tax on ordinary result	8	0	0
Årsresultat		-23 973 000	-29 813 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-23 973 000	-29 813 000
Sum overføringer og disponeringer		-23 973 000	-29 813 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Rig	6	242 853 000	257 111 000
Sum varige driftsmidler		242 853 000	257 111 000
Sum anleggsmidler		242 853 000	257 111 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		309 000	66 000
Konsernfordringer	10	23 544 000	16 883 000
Sum fordringer		23 853 000	16 949 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		61 000	32 000
Sum bankinnskudd, kontanter og lignende		61 000	32 000
Sum omløpsmidler		23 914 000	16 981 000
SUM EIENDELER		266 767 000	274 092 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	190 000	190 000
Overkurs	9	285 942 000	285 942 000
Annen innskutt egenkapital	9	97 013 000	97 013 000
Sum innskutt egenkapital		383 145 000	383 145 000



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Other equity	9	-428 518 000	-404 545 000
Sum opptjent egenkapital		-428 518 000	-404 545 000
Sum egenkapital		-45 373 000	-21 400 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	10	310 777 000	276 962 000
Sum annen langsiktig gjeld		310 777 000	276 962 000
Sum langsiktig gjeld		310 777 000	276 962 000
Kortsiktig gjeld			
Leverandørgjeld		412 000	359 000
Kortsiktig konserngjeld	10	917 000	18 120 000
Other payables		34 000	51 000
Sum kortsiktig gjeld		1 363 000	18 530 000
Sum gjeld		312 140 000	295 492 000
SUM EGENKAPITAL OG GJELD		266 767 000	274 092 000



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Transocean Spitsbergen ASA

Annual Report

31 December 2024



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Transocean Spitsbergen ASA
Organisation No. 888 571 302

Board of Directors' Report

Nature and location of the business

Transocean Spitsbergen ASA is a wholly owned subsidiary of Transocean Services AS. The purpose of the company is contracting, managing and owning drilling rigs.

The company owns the drilling rig Transocean Spitsbergen.

The Transocean Spitsbergen operated with Transocean Norway Operations AS for a contract with Equinor Energy AS on the Norwegian Continental Shelf for the whole of 2024.

The company has an office located in Maskinveien 26, 4033 Stavanger, Norway.

Going concern

The board recognizes that the company's equity is negative as at 31 December 2024 and will seek means to rectify the situation.

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

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

Financial Statements

The company does not have any employees and hired administrative services from other Transocean group entities in 2024.

In 2024 the company generated revenue of USD 16 million compared to USD 5 million in 2023. Depreciation in 2024 amounted to USD 12.2 million compared to USD 12.7 million in 2023. No impairment was booked in 2024 or 2023. Net financial expense was USD 27.7 million in 2024 compared to net financial expense of USD 22.1 million in 2023.

Fixed assets reduced from USD 257 million in 2023 to USD 243 million in 2024. The board is comfortable with current book value and do not believe further impairments are required by year end. The company does not have external debt at the end of 2024. Interest-bearing debt to the parent company, Transocean Services AS amounts to USD 311 million at the end of the fiscal year compared to USD 277 million in 2023.

The company's equity in 2024 is negative USD 45.4 million compared to USD 21.4 million in 2023.

The company cash and cash equivalents were USD 61 thousand as at 31 December 2024 and USD 32 thousand as at 31 December 2023. Total cash flow from operating activities was negative with USD 35.8 million in 2024.

The board proposes that the annual deficit in Transocean Spitsbergen ASA of USD 24 million is transferred to equity.



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Transocean Spitsbergen ASA
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Board of Directors' Report (continued)

Financial risk management

The group's business implies exposure to different types of financial risk. These risks comprise of market risk, currency risk, interest risk, credit risk and liquidity risk. The company's overall risk management is designed to minimise the potential negative effects on the company's financial results.

This note presents information about the exposure to each of the above risks and the processes for measuring and managing risk and the company's management of capital. Further quantitative disclosures are included throughout the financial statements where relevant.

The board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

Through training and development of standards and procedures for managing risks, the aim is to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market risk

Market risk is the risk of change in market prices and demand, thereunder changes in currency exchange rates and interest levels.

Currency risk

The company's reporting and functional currency is US Dollar. For the 2024 accounting year all ordinary running cost and some significant balance sheet entries are denominated in Norwegian kroner and represents a currency risk for the company.

Interest rate risk

The company has no external debt at the end of the fiscal year. Interest-bearing debt is internal and thus the interest rate risk is considered to be low.

Credit risk

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

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

Liquidity risk

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

Oil price risk

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

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



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Transocean Spitsbergen ASA
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Board of Directors' Report (continued)

Oil price risk (continued)

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

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

Leasing Arrangements

The company has entered into agreements with other Transocean group companies to lease its mobile drilling unit. All of these contracts are cancellable at one month's notice.

The Transparency Act

The Norwegian Transparency Act (Åpenhetsloven) (the "Act") entered into force on the 1st July 2022. The Company undertook its initial assessment of its supply chain processes and procedures and published the results in its 2022 Global Human Rights Report which is available on www.deepwater.com. In accordance with the Act, the Company is continuing to assess its supply chain processes and the new 2024 Global Human Rights Report will be made available by or on the 30th June 2025 at www.deepwater.com.

Health, safety and environment

The company's operations are conducted in compliance with national and international environmental standards. The company's operation involves the risk of CO2 emissions. The rigs are designed and built to ensure zero accidental spills. In 2024, the company did not have any reportable spills. The working environment is considered to be good, however if improvement measures are necessary these measures will be implemented.

Work environment and discrimination

The company does not have any employees in 2024. The company has adopted policies to ensure a non-discriminating working environment and equality between women and men. The Board of Directors currently consists of two men and one woman.

Management liability insurance

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



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Transocean Spitsbergen ASA
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Board of Directors' Report (continued)

Future developments

The company will continue to own and charter out the Transocean Spitsbergen to fellow group members. The directors have also obtained confirmation from an appropriate parent that it will provide financial support to allow the undertaking to meet its liabilities as and when they fall due, to the extent that the company is not able to meet such liabilities; and to recover in full sums due to it, when so due, from other group companies. The support outlined above is valid for a period of at least 12 months from the date of signing these financial statements.

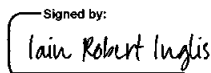
Subsequent events

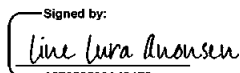
There have been no events since the end of the year.

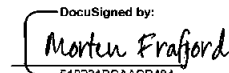
On behalf of the Board, Stavanger, 26 June 2025

Signed by:

01A369534C994F0...
Knut Vavik
Chairman

Signed by:

778B6DF4889Z4EB...
Iain Robert Inglis
Director

Signed by:

A67329538A424F3...
Line Anonsen
Director

DocuSigned by:

510231BCAACB484...
Morten Frafjord
General Manager



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Transocean Spitsbergen ASA
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Income statement for the year ended 31 December 2024

	Notes	2024 USD 000	2023 USD 000
Operating income			
Revenue	4	16,032	5,026
Operating expenses			
Other operating expenses	5	(89)	(56)
Depreciation	6	(12,239)	(12,687)
Operating profit/(loss)		<u>3,704</u>	<u>(7,717)</u>
Financial Income and expenses			
Other financial income	7	703	559
Other financial expenses	7	(28,380)	(22,655)
Net financial expense		<u>(27,677)</u>	<u>(22,096)</u>
Operating profit/(loss) before tax		<u>(23,973)</u>	<u>(29,813)</u>
Tax income/(expense)			
Tax on ordinary result	8	-	-
Net Profit/(loss) for the year		<u>(23,973)</u>	<u>(29,813)</u>
Transferrals			
Transferred to other equity	9	<u>(23,973)</u>	<u>(29,813)</u>



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Transocean Spitsbergen ASA
Organisation No. 888 571 302

Balance Sheet

as at 31 December 2024

	Notes	2024 USD 000	2023 USD 000
Fixed assets			
<i>Tangible assets</i>			
Rig	6	242,853	257,111
Total fixed assets		242,853	257,111
Current assets			
<i>Debtors</i>			
Amounts due from group companies receivable	10	23,544	16,883
Other receivables		309	66
Total debtors		23,853	16,949
Cash and bank deposits		61	32
Total current assets		23,914	16,981
Total Assets		266,767	274,092



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Transocean Spitsbergen ASA
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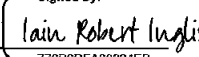
Balance Sheet as at 31 December 2024

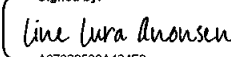
	Notes	2024 USD 000	2023 USD 000
Equity			
Share capital	9	190	190
Share premium	9	285,942	285,942
Other paid-in equity	9	97,013	97,013
Profit and loss account	9	(428,518)	(404,545)
Total equity		<u>(45,373)</u>	<u>(21,400)</u>
Liabilities			
<i>Long term liabilities</i>			
Loan from group companies	10	<u>310,777</u>	<u>276,962</u>
<i>Current Liabilities</i>			
Trade accounts payable		412	359
Other payable		34	51
Amounts due to group companies	10	917	18,120
Total Current Liabilities		<u>1,363</u>	<u>18,530</u>
Total Liabilities		<u>312,140</u>	<u>295,492</u>
Total Equity and Liabilities		<u>266,767</u>	<u>274,092</u>

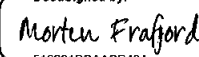
Stavanger, 26 June 2025

Signed by:

01A3C9534C894F0...
Knut Vavik
Chairman

Signed by:

776B6DFA88924EB...
Iain Robert Inglis
Director

Signed by:

A67329530A424F3...
Line Anonsen
Director

DocuSigned by:

518234B0AA6B404...
Morten Frafjord
General Manager



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Transocean Spitsbergen ASA

Organisation No. 888 571 302

Cash flow statement for the year ended 31 December 2024

	2024	2023
	USD 000	USD 000
Profit/(loss) before taxes	(23,973)	(29,813)
Depreciation	12,239	12,687
Change in amounts due to/(from) group companies	(23,866)	(2,881)
Change in other receivable	(244)	-
Change in trade accounts payable	53	268
Change in other accounts	(17)	15
Net cash flow from operating activities	<u>(35,808)</u>	<u>(19,724)</u>
Purchase/retirement of assets	2,021	6,098
Net cash flow from investment activities	<u>2,021</u>	<u>6,098</u>
Payment long term debt/liability	33,816	13,612
Net Cash flow from investing and financing activities	<u>35,837</u>	<u>19,710</u>
Net increase/(decrease) in cash	29	(14)
Cash at beginning of year	32	46
Cash at end of year	<u><u>61</u></u>	<u><u>32</u></u>



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Transocean Spitsbergen ASA
Organisation No. 888 571 302

Accounting principles and notes

as at 31 December 2024

1. Reporting entity

Transocean Spitsbergen ASA has a registered address of Maskinveien 26, 4033 Stavanger, Norway. The purpose of the company is contracting, managing and owning drilling rigs.

The company is a wholly owned subsidiary of Transocean Services AS who's ultimate parent undertaking is Transocean Ltd, registered at Turmstrasse 30, Steinhausen, 6312, Switzerland.

The consolidated accounts of Transocean Ltd can be obtained from www.deepwater.com.

2. Basis of preparation

Statement of compliance

The financial statements have been prepared in compliance with the provisions laid down in the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The proposed annual accounts were approved by the Board of Directors on the date that is shown on the signed Balance Sheet. The annual accounts will be considered at the Annual General meeting for final approval. Up until this final approval, the Board of Directors have the authority to change the annual accounts.

Basis of measurement

The company's financial statements have been prepared on the historical cost basis.

Functional and presentation currency

The financial statements are presented in USD, which is the company's functional currency. All financial information presented has been rounded to the nearest thousand. The exchange rate as at 31 December 2024 was USD 1/NOK 11.3534.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods.

Principles for revenue recognition

Most of the income from the drilling contract is related to day rates as compensation for drilling and disposal of rigging. These are earned and recognized as income.

Other income is recognized when it is probable that transactions will generate future economic benefits that will flow to the company and the amount can be estimated reliably.

Foreign currency transactions

Transactions in foreign currencies are translated to functional currency at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to functional currency with the exchange rate at that date. Non-monetary items denominated in foreign currencies that are measured at historic exchange rate, are translated to functional currency with transaction date exchange rates. Changes in exchange rates are continuously booked to the income statement in the accounting period.

Finance income and expenses

Finance income comprises interest income on funds invested and changes in the fair value of financial assets at fair value through the income statement. Interest income is recognised as it accrues in the income statement.

Finance expenses comprise interest expense on borrowings and unwinding of the discount on provisions as well as impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.



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Transocean Spitsbergen ASA
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Accounting principles and notes

as at 31 December 2024

3. Significant accounting policies (continued)

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the nominal tax rates that are expected to be applied to the temporary differences when they reverse.

Assets and liabilities for deferred tax can be offset if:

- the company has a legal right to offset the deferred tax asset and liability
- they relate to income tax levied by the same tax authority on the same taxable entity, or on different tax entities where they intend to settle the taxes on a net basis or to settle their tax assets and liabilities simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The tax effect of proposed group contributions from the parent company are recognised when the liability is recognised.

Classification of balance sheet amounts

Current assets and liabilities include items due for payment within one year of the acquired date. The remaining items are classified as fixed assets/long term liabilities.

Special periodic surveys

Special periodic surveys (also known as deferred drydock/deferred certification expenditure) are a five yearly thorough inspection and recertification of the hull and main machinery components of the rig, which also includes obtaining required maritime certification. The associated costs are amortised on a straight line basis over the period from the month following the end of the completed survey to the month of expiration of the survey certificate. The costs are classified as special periodic surveys within fixed assets. When the associated rig is in operation, these costs are carried by the rig operating company. When the associated rig is cold stacked, these costs are carried by the rig owning company.

Rig mobilisation

Costs of mobilising rigs from one location to another are classified as deferred mobilisation costs within debtors and amortised to cost of sales in the profit and loss account over the terms of the contracts. Reimbursements of costs of mobilising rigs are classified as deferred income and amortised to turnover in the profit and loss account over the terms of the contracts.

Inventory

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



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Transocean Spitsbergen ASA
Organisation No. 888 571 302

Accounting principles and notes

as at 31 December 2024

3. Significant accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are capitalized and depreciated over the expected economic life of the asset. The company's tangible fixed assets consist of the Transocean Spitsbergen rig. The rig is componentised and each component is evaluated for useful life. The components have an estimated useful life of 5-35 years.

Depreciation method, the useful life and residual values are assessed annually. Changes in accounting estimates are recognized in the income statement during the period when the estimates are changed.

Direct maintenance of operating assets is charged under operating expenses, while costs of improvements are added to the cost of the asset and depreciated in line with the asset. If the recoverable amount of the asset is lower than the carrying amount, impairment is made to the recoverable amount. Recoverable amount is the highest of net sales value and value in use. Value in use is the present value of the future cash flows that the asset is expected to generate.

Receivables

Accounts receivable are stated in the balance sheet net of estimated losses. An assessment of expected loss is done individually for each receivable. In addition, for other receivables, an unspecified provision is booked to cover estimated losses.

Cash and cash equivalents

The cash flow statement is presented using the indirect method of accounting. Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of 12 months.

Provisions

A provision is recognised when:

- as a result of a past event, there is a legal or constructive obligation
- it is probable that an outflow of economic benefits will be required to settle the obligation, and
- it can be reliably estimated

Provisions are considered at each balance sheet date and are adjusted to reflect updated best estimates.

Contingent liabilities and assets

Contingent liabilities are not recognised in the annual accounts. The essential contingent liabilities are explained except for the contingent liabilities where the probability of the liability is low.

Contingent assets are not recognised in the annual accounts but explained if there is a material probability that an asset will accrue to the company



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Transocean Spitsbergen ASA
Organisation No. 888 571 302

Accounting principles and notes

as at 31 December 2024

4. Revenue

Revenue represents net amounts invoiced excluding value added tax. The revenue is attributable to the principle activity of the company.

Analysis of revenue by geographical market is given below:

	<i>2024</i>	<i>2023</i>
	<i>USD 000</i>	<i>USD 000</i>
Norway	14,102	3,896
Cayman Island	1,930	1,130
Total revenue	<u>16,032</u>	<u>5,026</u>

5. Other operating expenses

	<i>2024</i>	<i>2023</i>
	<i>USD 000</i>	<i>USD 000</i>
Other operating expenses	89	56
Total other operating expenses	<u>89</u>	<u>56</u>

Other operating expenses include the audit fee for 2024 which amounts to USD 43,134 excluding VAT. No other cost beyond ordinary audit has been incurred.

No remuneration has been paid to the board for 2024. The board is employed by Transocean Services AS. Since there are no employees the company is not obliged to have a pension scheme.

During periods when the Spitsbergen rig is warm stacked, payroll and maintenance costs are incurred by Transocean Spitsbergen ASA.



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Transocean Spitsbergen ASA

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as at 31 December 2024

6. Fixed assets

Fixed assets consist of the rig and rig construction, where rig construction means modification and/or purchase of new equipment for the rig.

Fixed assets <i>(Amounts in USD 000)</i>	Rig	Rig under construction	Total fixed assets
Cost price 01.01.2024	999,213	2,161	1,001,374
Additions	-	3,535	3,535
Transfers in	5,133	-	5,133
Disposals/Transfers out	(9,445)	-	(9,445)
Retirements	(10,882)	-	(10,882)
Transfers from CIP	2,935	(2,935)	-
Cost price 31.12.2024	986,954	2,761	989,715
Accumulated depreciation and impairment 01.01.2024 <i>(Restated)</i>	(744,263)	-	(744,263)
Depreciation charge for year	(12,239)	-	(12,239)
Depreciation on disposals/transfers out	4,103	-	4,103
Retirements	5,537	-	5,537
Accumulated depreciation and impairment 31.12.2024	(746,862)	-	(746,862)
Carrying value 31.12.2024	240,092	2,761	242,853

Asset value is componentised and each item is depreciated using the straight line method over 5-35 years.

At year end, the book value has been assessed against the fair value as per the Norwegian Accounting Act.

The recoverable amount is defined as the value in use when this is greater than the fair value less costs to sell. This is calculated using the current value of the future cash flows associated with the rig.

We estimated the fair value of the rig by applying a combination of income, market and cost approaches, using projected discounted cash flows and estimates of the exchange price that would be received for the asset in the principal or most advantageous market for the asset in an orderly transaction between market participants as of the measurement date. Our estimates of fair value require us to use significant unobservable inputs, including assumptions related to the future performance of the rig, such as future commodity prices, projected demand of our services, rig availability and dayrates. If we experience increasingly unfavourable changes to actual or anticipated dayrates or other impairment indicators, or if we are unable to secure new or extended contracts for the rig or the reactivation of the rig, we may be required to recognise additional losses in future periods as a result of impairments of the carrying amount of the rig.



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7. Other financial income and expense

	2024	2023
	USD 000	USD 000
Interest income from bank balance	614	558
Gain on foreign exchange	89	1
Total financial income	703	559
Financial expense from group companies	27,908	22,408
Loss on disposal of fixed assets	472	247
Total financial expense	28,380	22,655
Net financial income and expense	(27,677)	(22,096)



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8. Taxes

	2024	2023
	USD 000	USD 000
Tax current year		
Tax effect on group contribution	-	-
Change in deferred taxes	-	-
Total tax benefit	-	-
	2024	2023
	USD 000	USD 000
Estimated tax payable calculation		
Operating loss before tax	(23,973)	(29,813)
Foreign exchange movement	6,292	5,588
Permanent differences	-	-
Change in temporary differences	4,000	(1,833)
Taxable income	(13,679)	(26,058)

Permanent differences are mainly due to conversion difference between reported USD currency and NOK used for tax return purposes. Taxable income is calculated at the average currency rate for 2024 while deferred tax is calculated using the year end rate.

	2024	2023
	USD 000	USD 000
Temporary differences		
Assets	80,841	87,242
Postponed interest restriction	(17,975)	(20,062)
Deferred revenue	314	-
Losses	(340,910)	(327,230)
Total basis for deferred tax	(277,730)	(260,050)
Deferred tax 22%	(61,101)	(57,211)

Deferred tax has not been included on the balance sheet due to uncertainty if it can be used against future taxes.



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8. Taxes (continued)

	2024	2023
	USD 000	USD 000
Tax charge reconciliation		
Operating loss before tax	(23,973)	(29,813)
Tax at 22%	(5,274)	(6,559)
Permanent differences	-	-
Unrecognised change in temporary items	(657)	(849)
Unrecognised loss	10,498	7,785
FX effect	(4,567)	(378)
Total tax charge	-	-

9. Equity

(Amounts in USD 000)	Share capital	Share premium	Other paid-in equity	Profit and loss account	Total equity
Equity at 31.12.2023	190	285,942	97,013	(404,545)	(21,400)
Loss for the year	-	-	-	(23,973)	(23,973)
Equity at 31.12.2024	190	285,942	97,013	(428,518)	(45,373)

Transocean Spitsbergen ASA is wholly owned subsidiary of Transocean Services AS. Share capital consists of 110 000 shares at USD rate 1.725 as of 31.12.2024.



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10. Transactions with group companies

	2024	2023
	<i>USD 000</i>	<i>USD 000</i>
<i>Current receivables</i>		
Other group companies	23,544	16,883
Total	<u>23,544</u>	<u>16,883</u>
<i>Long term liabilities (interest-bearing)</i>		
Transocean Services AS	310,777	276,962
Total	<u>310,777</u>	<u>276,962</u>
<i>Current liabilities</i>		
Other group companies	917	18,120
Total	<u>917</u>	<u>18,120</u>

Long term receivables/liabilities with group companies are carried out as part of the ordinary operations at arms-length prices. The group companies are ultimately controlled by Transocean Ltd.

Transocean Services AS, which owns all of the shares in Transocean Spitsbergen ASA, is considered to have control of the company. Additionally, all associated companies are close parties and Transocean Services AS is deemed to have significant influence.

In accordance with the Bareboat Charter Agreement with Transocean Norway Operations AS and Transocean Spitsbergen ASA, the company has charged Transocean Norway Operations AS USD 14.1 million in 2024 for hire of the rig Transocean Spitsbergen which was operated in Norway.

Transocean Spitsbergen ASA has been charged interest on intercompany balances. USD 27.9 million has been charged by Transocean Services AS.

The interest-bearing intercompany loan matures in December 2050.



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11. Disputes

The company does not have any ongoing disputes or litigation.

12. Going Concern

The board recognizes that the company's equity is negative as at 31 December 2024 and will seek means to rectify the situation.

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

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

13. Restricted funds

No restricted funds at the year-end.

14. Guarantee Obligations

The company has provided the Spitsbergen rig as collateral against a group credit facility to the fellow group company, Transocean International Limited. In providing this asset, the company has received income of USD 1.9 million from Transocean International Limited. The Net Book Value of the Spitsbergen rig at 31st December 2024 is USD 242.8 million.

15. Subsequent events

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



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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Transocean Spitsbergen ASA

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Transocean Spitsbergen ASA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable 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 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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 general manager (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the 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



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Kristiansand, 27 June 2025
ERNST & YOUNG AS

Independent auditor's report - Transocean Spitsbergen ASA 2024

A member firm of Ernst & Young Global Limited

Pennco Dokumentnr: 848RM-7PSP-BOY87-03LOM-XCIEU-05LQ5



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The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Pennco Dokumentnøkkel: 848RM-7PPSP-BOY87-03LQM-XCIEU-05LQ5

Independent auditor's report - Transocean Spitsbergen ASA 2024

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Fyllingen, Espen

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	25.09.2013	07.10.2013
Telefon	Deres referanse	Vår referanse
22078139	Iain Robert Inglis	2013/750180

TRANSOCEAN SERVICES AS
Postboks 8200
4069 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev 25. september 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Transocean Services AS	org. nr. 980 891 402
Transocean Norway Operations AS	org. nr. 990 687 846
Transocean Offshore Norway Services AS	org. nr. 990 687 803
Transocean Norway Operations Support AS	org. nr. 992 992 549
Transocean Norway Drilling AS	org. nr. 982 000 564
Transocean Barents ASA	org. nr. 988 571 326
Transocean Spitsbergen ASA	org. nr. 888 571 302
Transocean Offshore North Sea Ltd NUF	org. nr. 977 368 448
Transocean Offshore Europe Ltd NUF	org. nr. 980 865 797

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

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Transocean Services AS er morselskap for flere selskaper som inngår i Transocean konsernet og som er registrert i Norge. Tilsammen utgjør selskapene Transocean Norway Division. Konsernspiss er det sveitsiske selskapet Transocean Ltd. Selskapene driver virksomhet innen offshore herunder inn- og utleie av boreplattformer og tilhørende personell. Selskapet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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.”

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
skatteetaten.no/sendepost		22 17 08 60



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er en datterselskaper av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapenes arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland