



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 540 812
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEADRILL NORWAY CREW AS
Forretningsadresse: Finnestadveien 28
4029 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 01.12.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 25.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Contract revenue		132 897 810	207 182 111
Sum inntekter		132 897 810	207 182 111
Kostnader			
Lønnskostnad		100 327 033	180 934 238
Annen driftskostnad		25 465 340	16 950 682
Sum kostnader		125 792 373	197 884 920
Driftsresultat		7 105 437	9 297 191
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		392 058	29 271
Annen renteinntekt		36 905	25 579
Foreign exchange gain			962 021
Sum finansinntekter		428 963	1 016 871
Rentekostnad til foretak i samme konsern		65 580	265 405
Foreign exchange loss		50 817	
Other financial items		40 310	92 145
Sum finanskostnader		156 707	357 550
Netto finans		272 256	659 321
Ordinært resultat før skattekostnad		7 377 693	9 956 512
Skattekostnad på ordinært resultat		1 750 003	2 318 675
Ordinært resultat etter skattekostnad		5 627 690	7 637 837
Årsresultat		5 627 690	7 637 837
Overføringer og disponeringer			
Avgitt konsernbidrag		5 711 289	7 953 180
Overføringer til/fra annen egenkapital		-83 599	-315 343
Sum overføringer og disponeringer		5 627 690	7 637 837



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		164 544	257 983
Sum immaterielle eiendeler		164 544	257 983
Sum anleggsmidler		164 544	257 983
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		154 890	220 429
Konsernfordringer		25 099 717	44 571 394
Sum fordringer		25 254 607	44 791 823
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		9 231 840	6 787 810
Sum bankinnskudd, kontanter og lignende		9 231 840	6 787 810
Sum omløpsmidler		34 486 447	51 579 633
SUM EIENDELER		34 650 991	51 837 616
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		18 238	18 238
Annen innskutt egenkapital		14 350	14 350
Sum innskutt egenkapital		32 588	32 588
Opptjent egenkapital			
Annen egenkapital		4 574 453	4 612 364
Sum opptjent egenkapital		4 574 453	4 612 364



Balanse

Beløp i: USD	Note	2022	2021
Sum egenkapital		4 607 041	4 644 952
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		18 777	146 963
Sum avsetninger for forpliktelser		18 777	146 963
Annen langsiktig gjeld			
Sum langsiktig gjeld		18 777	146 963
Kortsiktig gjeld			
Leverandørgjeld		893 748	943 938
Employee benefits and withholding tax		5 342 683	10 546 813
Kortsiktig konserngjeld		16 986 289	18 727 551
Annen kortsiktig gjeld		6 802 453	16 827 399
Sum kortsiktig gjeld		30 025 173	47 045 701
Sum gjeld		30 043 950	47 192 664
SUM EGENKAPITAL OG GJELD		34 650 991	51 837 616



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 739847

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SEADRILL NORWAY CREW AS
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Brønnøysundregistrene, 23.12.2023



Organisasjonsnr: 996 540 812
SEADRILL NORWAY CREW AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Contract revenue		132 897 810	207 182 111
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Organisasjonsnr: 996 540 812
SEADRILL NORWAY CREW AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 164 544 257 983

Sum immaterielle eiendeler 164 544 257 983

Sum anleggsmidler 164 544 257 983

Omløpsmidler

Varer

Fordringer

Andre fordringer 154 890 220 429

Konsernfordringer 25 099 717 44 571 394

Sum fordringer 25 254 607 44 791 823

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
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SUM EIENDELER 34 650 991 51 837 616

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 18 238 18 238

Annen innskutt egenkapital 14 350 14 350

Sum innskutt egenkapital 32 588 32 588

Opptjent egenkapital

Annen egenkapital 4 574 453 4 612 364

Sum opptjent egenkapital 4 574 453 4 612 364

Sum egenkapital 4 607 041 4 644 952

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser 18 777 146 963

Sum avsetninger for
forpliktelser 18 777 146 963

Annen langsiktig gjeld



Sum langsiktig gjeld	18 777	146 963
Kortsiktig gjeld		
Leverandørgjeld	893 748	943 938
Employee benefits and withholding tax	5 342 683	10 546 813
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Organisasjonsnr: 996 540 812
SEADRILL NORWAY CREW AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
479.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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SEADRILL NORWAY CREW AS

Annual Report 2022

Seadrill Norway Crew AS is a provider of crew services to drillship and rigs that are operating in the North Sea and Brazil. The Company's main customers are Seadrill Norway Operations Ltd, Seadrill Servicios de Petroleo LTDA and from time-to-time Seadrill UK Operations Ltd. The Company conducts its business from rented offices in Stavanger, Norway.

Activities in 2022

The Company has had a significant decrease in demand for its services during 2022, due to decreased volume of operations. The main contributor to the decrease was West Bollsta, she was operating for the whole year in 2021 compared to only a few months in 2022. However, also the terminated contracts for West Bollsta and West Linus contributed to the decrease. Going forward we do not expect any significant changes from the level now at the end of 2022. The decrease in operating revenue amounted to approximately USD 74 million or 35.9 %.

Operating expenses amounted to USD 125.8 million, giving a net operating profit of USD 7.1 million in 2022. In 2021 operating expenses and net operating profit were USD 197.9 million and USD 9.3 million, respectively.

The Company earned interest at USD 0.4 million and the total financial items ended with a net gain of USD 0.3 million in 2022, compared to a gain of USD 0.7 million in 2021.

Profit after taxes for the year was USD 5.6 million compared to USD 7.6 million in 2021. The Board proposes that USD 5.7 million is provided as group contribution with tax effect to Sevan Drilling Limited, while USD 0.1 million is transferred from 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, 2022 and its profit in 2022.

Cash flow

Net cash provided by operating activities was USD 2.4 million.

The Company has made no investments or financing transactions in 2022.

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 is improving, however, there is always 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, refer to the relevant sections of the 2022 annual report for Seadrill Ltd. on form 20-F.

Research and development

The Company had no research- and development activities in 2022.

Working environment

One of the Company's stated goals is to have a diversified work force. Diversification means, in this context, a work force which overall, has a mix in relation to age, sex and nationality. Having said that, the offshore business is very male-oriented "society" and it will still take many years before we can talk about a gender equality within the offshore industry. However, the Board and the Company's management are conscious of the overall expectation that exist to promote gender equality.

The Company endeavors to create a workplace where 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 2022, the Company employed 479 persons. Of these, 0.6 % were women and 99.4 % men. This means that only three of the operating positions is held by women.

Absence from work due to sick leave represented 6.8 % of the total capacity during 2022. This is an increase of 0.4 % percentage points compared with 2021.

At Seadrill, harassment is regarded as any form of inappropriate conduct that has an effect of creating an intimidating, hostile or offensive work environment or that may be reasonably perceived to affect an individual's employment opportunity or opportunities for training or promotion.

We strive for a workplace in which diversity is valued and in which every employee has the opportunity to develop skills and talents consistent with our core values. At Seadrill we hire, promote, and reward our employees based on their capabilities and skills. Discrimination is prohibited. Work-related decisions should be made based on merit, and not on age, gender, race, sexuality, nationality, religious or ethnic background or on any other basis.

Harassment or intimidation of any form is not tolerated at Seadrill. We believe that everyone has the right to be treated with dignity and respect. Furthermore, we expect everyone to uphold their personal responsibility to behave in a manner that is not offensive to others.

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-report/>.

Director Liability Insurance

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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, December 1, 2023

Per Gøran Breivik

Board member

Livar Voll

Chairman of the Board

Helene Sundet

Board member

Lars Eirik Seldal

Board member

Kim Johnny Sande

Board member

Arild
Jenssen

Digital signert av
Arild Jenssen
09.12.2023 12:08
09.12.18 101 007

Arild Jenssen

Board member



Seadrill Norway Crew AS

Income Statement 2022

USD	Note	2022	2021
Operating revenue			
Contract revenue	1,2	132,897,810	207,182,111
Total operating revenue		132,897,810	207,182,111
Operating expenses			
Salaries and other personnel costs	3,4	(100,327,033)	(180,934,238)
Other operating expenses	5	(25,465,340)	(16,950,682)
Total operating expenses		(125,792,373)	(197,884,920)
Operating income		7,105,437	9,297,191
Financial items			
Interest income, group companies		392,058	29,271
Other interest income		36,905	25,579
Foreign exchange gains/(losses)	6	(50,817)	962,021
Interest expense, group companies		(65,580)	(265,405)
Other financial items		(40,309)	(92,146)
Total financial items		272,256	659,321
Income before taxes		7,377,693	9,956,512
Income taxes	7	(1,750,003)	(2,318,675)
Income taxes		(1,750,003)	(2,318,675)
Net income		5,627,690	7,637,837
Attributable to:			
Group contribution	8	5,711,289	7,953,180
Transferred from/to other equity	8	(83,599)	(315,343)



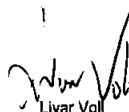
Seadrill Norway Crew AS

Balance Sheet per Dec 31, 2022

USD	Note	2022	2021
ASSETS			
Other non-current assets			
Deferred tax asset	7	164,544	257,983
Total other non-current assets		164,544	257,983
Current Assets			
Other current assets	9	154,890	220,429
Intercompany receivables	10	25,099,717	44,571,394
Cash and Cash Equivalents	11	9,231,840	6,787,810
Total current assets		34,486,447	51,579,633
Total assets		34,650,991	51,837,616
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Paid-in capital			
Share Capital	8	18,238	18,238
Other Paid-in Capital	8	14,350	14,350
Total Paid-in Capital		32,588	32,588
Retained Earnings			
Other Equity	8	4,574,453	4,612,364
Total Retained Earnings		4,574,453	4,612,364
Total shareholders' equity		4,607,041	4,644,953
Liabilities			
Non-current liabilities			
Pension liabilities	12	18,777	146,963
Total non-current liabilities		18,777	146,963
Current liabilities			
Accounts payable		893,748	943,938
Tax payable	7	-	-
Employee benefits and withholding tax		5,342,683	10,546,813
Payables to group companies	10	16,986,289	18,727,551
Other current liabilities	13	6,802,455	16,827,398
Total current liabilities		30,025,173	47,045,700
Total liabilities and shareholder's equity		34,650,991	51,837,616

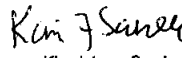
Stavanger, December 1, 2023
The Board of Seadrill Norway Crew AS


Per Gøran Breivik
Board member


Livar Voll
Chairman


Helene Sundet
Board member


Lars Eirik Seidal
Board member


Kim Johnny Sande
Board member


Arild Jenssen
Board member



Seadrill Norway Crew AS

Cash Flow Statement

USD	2022	2021
Cash flow from operating activities		
Income before tax	7,377,693	9,956,512
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation	-	-
Taxes paid	-	-
Financial gains/loss without cash effect		
Change in Deferred Tax Assets/Liabilities	93,439	29,426
<i>Changes in working capital items:</i>		
Current receivables	65,539	2,074,568
Other receivables	-	4,932,711
Accounts payable	(50,191)	170,305
Other current liabilities	(15,395,172)	498,165
Change in corporate receivables/payables	17,730,415	(9,566,825)
Net cash provided/(used) by operating activities	2,444,030	(1,861,650)
Cash flow from investment activities		-
Proceeds from sale of fixed assets		
Investments in intangible assets		
Net cash used in investment activities	-	-
Cash flow from financing activities		
Change in corporate receivables		
Received group contribution		
Group contribution		
Paid-in share capital		
Change in group cash pool	-	-
Net cash from/to financing activities	-	-
Net increase in cash and cash equivalents	2,444,030	(1,861,650)
Cash at the beginning of the reporting period	6,787,810	8,649,460
Cash and cash equivalents at the end of the reporting period	9,231,840	6,787,810



Seadrill Norway Crew AS

Notes to the financial statements for the period ending December 31, 2022

Note 1 - Accounting principles

Main activity

Seadrill Norway Crew AS (The Company) was incorporated in Norway at February 1, 2011. The Company is a provider of crew 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 is in US Dollar. For that reason, the Company's functional currency is US Dollar.

Revenue recognition

The bulk of the Company's revenues are derived from crew services provided to Group companies.

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 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 rate 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 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.

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

Leaseholds are recognized as operational leases and expensed in the corresponding periods from the date the lease agreement has been signed.

Pension liabilities

All employees are covered by a contribution plan. The yearly fee is expensed in the profit and loss statement. In addition, the company is still under a transition period and part of the defined benefit plan is still in use.

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.

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.

Going Concern

The Company's financial statement has been prepared on a going concern basis.



Note 2 - Intercompany transactions

The Company provides crewing services for rigs operating in the North Sea and Brazil, and have recognized the following

USD	2022	2021
Contract revenues	132,897,810	207,182,111

Note 3 - Salaries, personnel costs and number of employees

Salaries and other personnel costs:

USD	2022	2021
Salary	78,166,439	138,736,978
Social security	12,394,802	21,629,454
Pension expenses	6,583,547	13,551,008
Stock options	31,097	-
Other benefits	3,151,148	7,016,798
Total	100,327,033	180,934,238

The numbers of employees in the Company was 479 at December 31, 2022, compared to 1,069 in 2021.

Note 4 - Compensation of General Manager, Board of Directors, and auditors

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

Board members elected by the Company's employees are in 2022 paid NOK 16,000 per year, in total NOK 48,000. Board members elected by the shareholder have not received any remuneration from Seadrill Norway Crew AS.

Auditor fees are booked as cost in Seadrill Europe Management AS and allocated to subsidiaries through management fees.

Note 5 - Other operating expenses

USD	2022	2021
Salary rechargeable	15,398,892	0
Travel expenses	6,412,480	8,958,300
Training expenses	1,361,730	2,696,912
Hired in personnel	2,319,303	5,105,595
Other expenses	(27,065)	189,875
Total	25,465,340	16,950,682

Note 6 - Agio/Disagio

USD	2022	2021
Unrealized Foreign exchange losses/(gains)	(183,930)	(6,889,675)
Realized Foreign exchange losses/(gains)	234,746	5,927,653
Total	50,817	(962,021)



Note 7 - Taxes

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

USD	2022	2021
Income before tax	7,377,693	9,956,512
Other permanent differences	-	0
Change in temporary differences	-424,724	-133,755
Translation differences	369,197	373,627
Basis for taxes payable - Norway	7,322,165	10,196,384

Tax payable on net income	1,610,876	2,243,204
Change in deferred taxes at 22 %	93,439	29,426
Correction prior year tax expense	0	-
Translation differences	45,687	46,045
Tax expense	1,750,003	2,318,675

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

USD	12/31/2022	12/31/2021
Estimated owed taxes payable - Norway	1,610,876	2,243,204
24% tax on translation differences		
Tax reduction due to group contribution	(1,610,876)	(2,243,204)
Taxes payable on the balance sheet	-	-

Deferred tax:

USD	12/31/2022	12/31/2021	Change
Pension liabilities	(18,776)	(146,963)	(128,186)
Other Pension adjustments	-	-	-
Deferred tax for fixed assets	(729,147)	(1,025,685)	(296,538)
Total temporary differences	(747,924)	(1,172,648)	(424,724)

Corporate tax rate	22.00%	22.00%	
Deferred tax liability (asset)	(164,543)	(257,983)	(93,439)

Reconciliation of tax expense to the nominal tax rate:

USD	2022	2021
Income before taxes	7,377,693	9,956,512
Actual tax expense	1,750,003	2,318,675
Tax expense at corporate tax rate	1,623,092	2,190,433
Difference	126,910	128,243

Explanation of the difference:

Tax effect of changed tax rate	-	-
Tax effect on permanent differences	-	-
Currency differences deferred tax and tax payable	126,910	128,243
Total	126,910	128,243



Note 8 - Equity and other paid-in capital

Equity

Shareholder's equity is USD 18 238 divided over 1000 shares at USD 18.24 each. All shares are owned by Seadrill North Atlantic Holdings Ltd.

2022 changes in equity:

USD	Share capital	Additional paid	Retained	Total
Equity as of December 31, 2021	18,238	14,350	4,612,364	4,644,953
Group Contribution, net of tax			(5,711,289)	(5,711,289)
Net income			5,627,690	5,627,690
Currency translation difference			45,687	45,687
Equity as of December 31, 2022	18,238	14,350	4,574,453	4,607,041

* To North Atlantic Management AS

Note 9 - Other current assets

USD	2022	2021
Prepaid expenses	6,326	11,712
VAT receivable	77,791	154,691
Other	70,773	54,026
Total	154,890	220,429

Note 10 - Balance group companies

The Company has the following intercompany balances at year end:

USD	2022	2021
Short term receivable intercompany	25,099,717	44,571,394
Short term liability intercompany	16,986,289	18,727,551
Net receivable/liability	8,113,429	25,843,843

The intercompany balance includes the cash pool balances as of 31.12.2022 and 31.12.2021.

Note 11 - Cash, cash equivalents and tax funds

The Company is part of a cash pool arrangement for the Seadrill Group with Den norske Bank, where all cash is transferred to Seadrill Treasury UK Ltd and the Company will thus have an intercompany balance with this company.

\$25,099,717 Intercompany receivables falls under the cash pooling arrangement that the Company participates in. These amounts are unsecured, repayable on demand and carried an interest rate of SOFR (O/N) + 0.015% on loans in US Dollars during the year.

Restricted cash at 31.12.2021 is USD 3 348 541 and relate to withheld personnel tax.



Note 12 - Pension liabilities

The company has established a collective contribution plan for the employees. However, for some of the employees there will still be a period where part of the pension is covered by a defined benefit plan. The table below is related to benefit plan.

USD	2022	2021
Estimated pension liabilities	641,540	1,224,611
Estimated pension funds	(667,732)	(980,281)
Unrecognized gains/losses	44,969	(97,367)
Net pension liabilities as of 31.12	18,777	146,963
Accrued payroll tax	0	0
Accrued pension liabilities	18,777	146,963

Underlying assumptions for the calculations:

	2022	2021
Discount rate	3.20%	1.50%
Expected return on plan assets	2.90%	2.90%
Salary increase	3.75%	2.50%
Social security escalation rate ('G'-adjustments)	2.50%	2.25%
Pension increase	1.60%	1.20%
Local tax rate	14.10%	14.10%

Pension funds consists of cash deposits, bonds, stocks, and real estate.

Pension expense - Defined Pension Obligation:	2022	2021
Current Service cost	11,655	39,589
Interest Cost	20,663	27,388
Expected return on plan assets	(27,246)	(18,411)
Special events (settlement, curtailment, termination events, and so on)	0	0
Recognized actuarial gains (losses)	0	94,255
FX (gain) / loss	-	-
Net pension expense incl. employer's contribution	5,072	142,821
Pension expense - Defined Pension contribution:		
Defined Pension Contribution	3,487,735	5,994,868
Total Net Pension Cost	3,492,807	6,137,689

Note 13 - Other current liabilities

USD	2022	2021
Accrued expenses	4,055,632	7,632,219
Other current liabilities	787,119	4,428,909
Provision for vacation pay	1,959,704	4,766,270
Total	6,802,455	16,827,398

Note 14 - Consolidation

Seadrill Norway Crew AS is a fully owned subsidiary of Seadrill Ltd.
Seadrill Ltd has its office address at Park Place, 55 Par la Ville Road, Hamilton HM 11, Bermuda.



To the General Meeting of Seadrill Norway Crew AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Seadrill Norway Crew AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 Matters

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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

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, 1 December 2023
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_MOBILE	2023-12-06 13:52



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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.

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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.

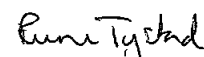
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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