



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 167 481
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: NORTH ATLANTIC ELARA 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	4,5	19 123 200	19 001 500
Sum inntekter		19 123 200	19 001 500
Kostnader			
Other operating expenses	6	33 024	5 154
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	22 935 586	22 120 052
Sum kostnader		22 968 610	22 125 206
Driftsresultat		-3 845 410	-3 123 706
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8		
Annen renteinntekt			137 742
Foreign exchange gains	8	2 171	
Other financial items	8		10
Sum finansinntekter		2 171	137 752
Rentekostnad til foretak i samme konsern	8	1 394 790	
Annen finanskostnad	8		3 654 381
Other financial items	8	21 264	
Sum finanskostnader		1 416 054	3 654 381
Netto finans		-1 413 883	-3 516 629
Resultat før skattekostnad		-5 259 293	-6 640 335
Skattekostnad	9	146 738	
Årsresultat		-5 406 031	-6 640 335



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Drilling unit	7	212 269 637	229 673 229
Long term maintenance	7	7 644 955	6 750 596
Sum varige driftsmidler		219 914 592	236 423 825
Finansielle anleggsmidler			
Trade and other receivables Group Companies	10	12 106 840	11 645 500
Sum finansielle anleggsmidler		12 106 840	11 645 500
Sum anleggsmidler		232 021 432	248 069 325
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		232 021 432	248 069 325
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	100 000	100 000
Annen innskutt egenkapital	11	378 299 490	378 299 490
Sum innskutt egenkapital		378 399 490	378 399 490
Opptjent egenkapital			
Retained earning	11	-164 386 843	-158 980 810
Sum opptjent egenkapital		-164 386 843	-158 980 810
Sum egenkapital		214 012 647	219 418 680



Balanse

Beløp i: USD	Note	2024	2023
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	109 771	17 990 035	28 632 816
Other short term liabilities	12	18 751	17 829
Sum kortsiktig gjeld		18 008 786	28 650 645
Sum gjeld		18 008 786	28 650 645
SUM EGENKAPITAL OG GJELD		232 021 433	248 069 325



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North Atlantic Elara Ltd - NUF

December 31, 2024

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North Atlantic Elara Ltd. - NUF Income Statement 2024

USD	Note	2024	2023
Revenue	4,5	19,123,200	19,001,500
Total Operating Revenues		19,123,200	19,001,500
Cost of sales		-	-
Salaries and other personnel cost		-	-
Other operating expenses	6	(33,024)	(5,154)
Depreciation and amortiation	7	(22,935,586)	(22,120,052)
Impairment		-	-
Total operating expenses		(22,968,610)	(22,125,206)
Operating Profit/ (Loss)		(3,845,410)	(3,123,706)
Interest income Group Companies	8	-	-
Other interest income	8	-	137,742
Interest expense Group Companies	8	(1,394,790)	-
Interest expense other	8	-	(3,654,381)
Exchange gains (losses)	8	2,171	-
Other financial items	8	(21,264)	10
Total financial items		(1,413,884)	(3,516,629)
Gain/ (Loss) before income tax		(5,259,294)	(6,640,335)
Income tax	9	(146,738)	-
Net income/ (Loss) for the year		(5,406,032)	(6,640,335)
Transferred to/ from Other equity		(5,406,032)	(6,640,335)



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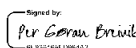
North Atlantic Elara Ltd. - NUF Balance Sheet

BALANCE SHEET		2024	2023
Non-current Assets			
Fixed assets			
Drilling unit	7	212,269,637	229,673,229
Other non-current assets	7	7,644,955	6,750,596
Total non-current assets		219,914,592	236,423,825
Current assets			
Trade and other receivables Group Companies	10	12,106,840	11,645,500
Total current assets		12,106,840	11,645,500
Total Assets		232,021,433	248,069,325
Equity and liabilities			
Equity			
Share capital	11	100,000	100,000
Retained earnings	11	(164,386,843)	(158,980,810)
Share premium		-	-
Other paid in capital	11	378,299,490	378,299,490
Total equity		214,012,647	219,418,680
Current liabilities			
Trade and other payables		-	-
Trade and other payables Group Companies	10	17,990,035	28,632,816
Employee benefits and withholding tax		-	-
Other short term liabilities	12	18,750	17,829
Short term loans& borrowings		-	-
Total Equity and Liabilities		18,008,785	28,650,645
Total Equity and Liabilities		232,021,433	248,069,325

Stavanger June 30th, 2025

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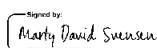

Livar Voll
Board Member

Signed by:


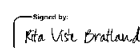
Per Gøran Breivik
Board Member

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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North Atlantic Elara Ltd Cash Flow Statement

	2024	2023
Cash flows from operating activities		
Loss for the year	(5,259,294)	(6,640,335)
Adjustments for:		
Depreciation & amortisation	22,935,586	22,120,052
Net finance expense (income)		
Financial gains/ loss without cash effect		
Income tax credit		
Change in trade and other receivables (long & short term)	(1,355,700)	13,865,600
Change in prepayments		
Change in inventory		
Change in long term liabilities	857,219	192,171
Change in trade and other payables (long&short term)	920	
Change in deferred income		
Change in provisions		
Interest paid		
Income tax paid	(146,738)	
Net cash from operating activities	17,031,994	29,537,488
Cash flows from investing activities		
Interest received		
Investment in subsidiaries		
Acquisition of property, plant & equipment	(5,531,994)	(6,794,467)
Net cash used in investing activities	(5,531,994)	(6,794,467)
Cash flows from financing activities		
Proceeds from shareholder loan		
Proceeds from issue of share capital/ Capital injection		88,000,000
Borrowings/ Change in cash-pool	(11,500,000)	(110,743,021)
Net cash used in financing activities	(11,500,000)	(22,743,021)
Net increase in cash and cash equivalents	0	-
Cash and cash equivalents at 1 January		
Effect of exchange rate fluctuation on cash held	-	
Cash and cash equivalents at 31 December	0	-



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Notes to the Financial Statement for the period ending December 31st, 2024

Note 1 - Accounting principles

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

Functional currency

The functional currency and presentation currency is USD as the Company operates in a market where most transactions are in USD. All numbers are in USD unless otherwise stated.

The Company's main activity

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.

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



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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 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.

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 the asset exceeds the 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



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amount of the asset exceeds its estimated fair value. We measure the fair value of our asset groups by applying a variety of valuation methods, incorporating 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 assets in the principal or most advantageous market for the assets in an orderly transaction between market participants as of the measurement date.

Long Term Maintenance

Expenses that are related to periodic maintenance of rigs and other heavy equipment will be capitalized under Other non-current assets and amortized over an estimated period until next periodic maintenance, usually five years.

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.

Trade creditors

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



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Note 2 – Tax resident in Norway

The Company is registered in Bermuda however from December 1, 2021, the Company changed the Board of Directors and became tax resident in Norway. For accounting purposes, the Company has continued with its existing book values.

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

There are no employees in North Atlantic Elara Ltd.

Remuneration to General Manager is recognized in North Atlantic Elara Ltd through a management fee from Seadrill Europe Management AS.

No Director's fees have been paid in 2024.

No loans or guarantees have been granted to Directors or other related parties.

Audit fee recognized in 2024 is USD 18,750.

Note 4 – Segment information

The Company is part of the Seadrill Group.

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

	2024	2023
Norway	19,123,200	19,001,500
Total	19,123,200	19,001,500

Note 5 – Transactions with related parties

The Company provides rigs operating in the North Sea and has recognized the following transactions:

	2024	2023
Bareboat revenue	19,123,200	19,001,500
Trading partner		
Seadrill Norway Operations Ltd	19,123,200	19,001,500
Total	19,123,200	19,001,500



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Note 6 – Other operating expenses

	2024	2023
Audit fees	8,023	5,144
Other fees	25,000	
Total	33,024	5,144

Note 7 – Fixed assets and long-term maintenance

Jack-up rig

Semi-submersible drilling unit:	West Elara
Historic cost price 01.01.24	549,548,204
Additions	1,886,445
Disposals	
Historic cost price December 31	551,434,649
Accumulated depreciation and impairment, January 1	(319,874,975)
Current year depreciation	(19,290,037)
Current year impairment	
Disposal of accumulated depreciation and impairment	
Accumulated depreciation and impairment, December 31	(339,165,012)
Net book value, December 31, 2024	212,269,637
Economic lifetime:	30 years
Depreciation method:	Straight line

Other non-current assets/ Long term maintenance

Other non-current assets consist of capitalized long-term maintenance cost. The expenses will be amortized on a straight-line basis until the next scheduled overhaul, normally five years. According to the bareboat agreements between the rig owner and the operating company, the rig owner is responsible for the long-term maintenance of the rig.



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Long term maintenance:						
<i>(In thousands of USD)</i>	Opening balance	Addition	Disposals/ retirement	CY Amortisation	Impairment	Closing balance
West Elara	6,750,595	4,539,910		(3,645,550)	-	7,644,955
Other non-current assets	6,750,595	4,539,910	-	(3,645,550)	-	7,644,955

Note 8 – Finance income and finance cost

Finance income

USD	2024	2023
Foreign exchange gain/loss	2,171	
Interest income from related parties		137,742
Total	2,171	137,742

Finance cost

(In thousands of USD)	2,024	2,023
Interest cost to related parties	1,394,790	
Other financial expense	(21,264)	(3,654,381)
Total	1,373,526	(3,654,381)



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Note 9 – Taxes

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

<i>(In thousands of USD)</i>	2024	2023
Income (Loss) before tax	-5,259,294	-6,640,335
+ Other permanent differences	16,769,441	
+ Change in temporary differences	-7,242,011	-15,787,299
Cap on interest deduction		
Translation differences	-4,229,843	9,386,269
NOL	-38,293	13,041,365
Basis for taxes payable – Norway	-	0
Tax payable on net income		
Change in non recognized deferred tax	-	-
WHT paid on interest-payment	146,738	
Translation differences	-	-
Tax expense (income)	146,738	-

Tax payable/(receivable) in the balance sheet consists of the following elements:

<i>(In thousands of USD)</i>	2024	2023
Estimated owed taxes payable – Norway	0	-
Net tax payable/receivable in other jurisdiction	0	-
Estimated reduction due to foreign tax paid	0	-
Reduction on tax payable due to group contribution	0	-
Settlement with tax authorities	0	-
Unpaid taxes payable/(receivable) in the balance sheet	0	-

Deferred tax:

<i>(In thousands of USD)</i>	2024	2023
Fixed assets	1,313,966	(7,140,563)
Long-term maintenance	4,741,698	5,954,216
NOL brought forward	(60,871,992)	(60,910,284)
Total temporary differences	(54,816,327)	(62,096,631)
Total temporary differences and tax losses carried forward	(54,816,327)	(62,096,631)
Applied tax rate	22%	22%
Deferred taxes / (tax assets)	(12,059,592)	(13,661,259)
Unrecognized deferred tax asset	12,059,592	13,661,259
Recognized deferred tax / (tax assets)	-	-

Reconciliation of tax expense to the nominal tax rate:

USD	2024	2023
Income before taxes	(5,259,294)	(6,640,335)
Actual tax expense	-	-
With-holding tax paid in interest payment	146,738	
Tax expense at corporate tax rate	-	1,157,045
Difference	1,157,045	1,460,874
Explanation of the difference:		
Tax effect of permanent differences	-	40,707
Tax effect of group contribution on unrecognized deferred tax		2,064,979
Taxes paid in other jurisdictions		
Non recognized deferred tax	-	2,523,808
Currency differences on deferred tax		604,106
Tax effect of permanent differences	1,157,045	1,460,874



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Note 10 – Related parties

The Company has the following intercompany balances at year end:

USD	2024	2023
Short term receivable intercompany	12,106,840	11,645,500
Short term liability intercompany	17,990,035	28,632,816
Net receivable/(liability)	(5,883,195)	(16,987,316)

Note 11 – Share capital and shareholder information

Changes in equity:

(In thousands of USD)	Share capital	Additional paid-in capital	Retained earnings	Total
Equity as of December 31, 2023	100,000	378,299,490	(158,980,810)	219,418,680
Group contribution prior year (net of tax)				-
Net income/(loss)			(5,406,032)	(5,406,032)
Group contribution transferred without tax effect				-
Equity as of December 31, 2024	100,000	378,299,490	(164,386,843)	214,012,647

Note 12 – Other accrued expenses

	2024	2023
Other accrued expenses	18,750	17,829
Total	18,750	17,829

Note 13 – Consolidation

North Atlantic Elara Ltd is a 100% owned subsidiary of Seadrill North Atlantic Holdings Limited and are included in the consolidated financial statements of Seadrill Limited. Seadrill Limited's office address is in Bermuda and the company is listed on the New York Stock Exchange (NYSE).



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Note 14 – Guarantor

The rig West Elara has been pledged as part of the Seadrill Groups security package for lenders.

Note 15 – Outstanding issues with the Tax Authorities

The Company became tax resident in Norway from December 1st, 2021. From this point on, the Company has been in dialogue with the Norwegian Tax Authorities regarding the tax opening balances related to the rig. This also applies to the maintenance cost recognized in the balance sheet. If the Company's position is not sustained, this may have a material negative impact on tax losses carried forward.



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North Atlantic Elara Ltd.
Norwegian controlled foreign enterprise
Annual Report
2024

North Atlantic Elara Ltd. is a rig owning Company registered in Bermuda. The Company also became tax resident to Norway from December 1, 2021. The Company owns the jack-up drilling unit, West Elara. The drilling unit is under a bareboat contract with Seadrill Norway Operations Ltd. (SNOL). The duration of the contract is linked to SNOL's contract with ConocoPhillips, and they will expire at the same time. The expected end date for the ConocoPhillips contract is spring 2028.

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

Revenues and results

Total revenues generated by the Company in 2024 were USD 19.1 million which is a small increase compared to 2023.

Operating expenses amounted to USD 22.9 million in 2024. Most expenses are related to depreciation of the unit and the numbers are in line with last year. Operating loss in 2024 amounted to USD 3.8 million compared to a loss of USD 3.1 million in 2023.

The Company has a mix of equity and internal loans financing the rig. As such there will be interest expenses in the Financial items. Net financial items amounted to a loss of USD 1.4 million, down from USD 3.5 million in the preceding year.

Income before taxes for the year was a loss of USD 5.3 million compared to a loss of USD 6.6 million in 2023. The net loss for the year ended at USD 5.4 million. The Board proposes the net loss is covered as follows:

Covered from other equity:	5.406.032
Total	5.406.032

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 considered and that they therefore give a true and fair view of the Company's financial position as of December 31, 2024, and its profit in 2024.

The financial statement is prepared under the assumption of going concern. The Board of Directors confirms the conditions are present.

Cash-flow

Net cash provided from operating activities was USD 17 million which is a decrease of approximately USD 12.5 million compared to the preceding year.

Net cash used related to investment in fixed assets amounted to USD 5.5 million.



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During 2024 the Company had a decrease in cash from financing activities for USD 11.2 million - this is due to changes in the Cash Pool.

Relevant risk factors

The main risk factor associated with the Company's operations relates to the possible termination of its contract. Even if the contract is internal there is a risk for termination of the external contract which will have immediate impact also internally. The rig market in general is improving, however, there is always a risk that contracts may be terminated in the future.

The Company has some exposure to fluctuating interest and currency exchange rates but takes no specific precautions to reduce these. These risks are thus considered as part of the overall business risk of the Company.

Liquidity Risk

The Company participates in a cash pool arrangement within the Seadrill Group and thus enjoys the benefit of this in relation to the financing of its activities. The Company is therefore dependent on the financing from the Seadrill Group. For further detail on liquidity information for the Seadrill Group, it is referred to the relevant sections of the 2024 annual report for Seadrill Limited on Form 10-K.

Research and development

The Company had no research- and development activities in 2024.

Working environment

The Company had no employees as per December 31, 2024.

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/>.

Director Liability Insurance

The directors are covered under Seadrill Liability Insurance. The 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 the insurance.

External environment

The Company's operations within the exploration and production drilling entail a certain emission to exhaust gases 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 the risk of accidental discharges they could cause environmental damage. The Company is working continuously to achieve the goal of avoiding any unforeseen emissions.




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The Company's ambition is to be at the forefront of the industry with respect to prevent damage to the external environment. It carries out 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 meet 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.

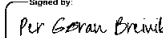
During 2024, no event occurred causing significant damage to the environment.

Stavanger, June 30th, 2025

Signed by:

03F444F17CA5418

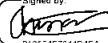
Livar Voll

Board Member

Signed by:

0F439165F2106810

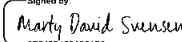
Per Gøran Breivik

Board Member

Signed by:

2135F4F734874FA

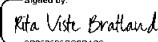
Thomas Tung Hoang

Board Member

Signed by:

2094201154C7AD8

Martyn David Svensen

Board Member

Signed by:

0C760698C72D4C78

Rita Viste Bratland

Board Member



Skatteetaten

Vår dato
05.06.2023

Din/Deres dato
23.05.2023

Saksbehandler
Kjell Knutsen

800 80 000
Skatteetaten.no

Din/Deres referanse
AR552636106

Telefon
94897296

Org.nr
974761076

Vår referanse
2023/5293559

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORTH ATLANTIC ELARA LTD.
Postboks 110 Sentrum
4001 STAVANGER

U.off.

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til søknad av 23. mai 2023 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for følgende selskap:

Selskap	Org.nr
North Atlantic Elara Ltd.	929 167 481
North Atlantic Phoenix Ltd.	829 167 522

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

North Atlantic Elara Ltd og North Atlantic Phoenix Ltd er datterselskaper i Seadrill-konsernet.

Fra søknaden siteres ellers:

Seadrill Ltd (Bermuda) er konsernspiss for Seadrill konsernet som er notert på Oslo Børs. Konsernregnskapet avlegges i henhold til US GAAP (amerikanske regnskapsprinsipper), mens de norske datterselskapene, herunder North Atlantic Elara Ltd og North Atlantic Phoenix Ltd (heretter kalt «Selskapene»), avlegger sine selskapsregnskaper i Norge i henhold til den norske regnskapsloven.

De viktigste brukerne av selskapenes norske årsregnskap er

- Banker og banksyndikat, inkludert utenlandske banker
- Offentlige organ i land hvor selskapet har virksomhet, filial eller regnskapsrapportering
- Selskapets kunder og leverandører



I tillegg har selskapene styremedlemmer som ikke behersker norsk, og regnskapet benyttes også internt i konsernet av engelskspråklige.

På bakgrunn av at all kommunikasjon med våre regnskapsbrukere skjer på engelsk vil vi med dette søke om at selskapene får utarbeide sine årsregnskap kun på engelsk i henhold til unntaksbestemmelsene i regnskapsloven §3-4, 3. ledd. Det vil medføre vesentlig merarbeid for selskapene 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.

Vi mener at regnskapsbrukernes informasjonsbehov vil være dekket gjennom årsregnskaper, ettersom kommunikasjon med både banker, kunder og leverandører skjer på engelsk. Videre vil den viktigste allmenne kilden til informasjon om Seadrill være konsernregnskapet som publiseres via Oslo Børs.

Skattekontorets 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 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 skjævt 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, kunder og lokalsamfunnet.

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfelle er det opplyst at all kommunikasjon med regnskapsbrukere, som for



eksempel banker, banksyndikat, kunder og leverandører, foregår på engelsk. Skattekontoret vektlegger også at selskapene driver virksomhet i oljeservicebransjen, som er en internasjonal bransje hvor det er vanlig med engelsk som arbeids- og kommunikasjonsspråk.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis. Selskapet kan derfor avlegge årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2022.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Gro Stangeland
underdirektør
Innsats, storbedrift
Skatteetaten

Kjell Knutsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of North Atlantic Elara Ltd. NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of North Atlantic Elara 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.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation 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/revisionsberetninger>

Stavanger, 30 June 2025

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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