



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 28.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 30.07.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Contract revenues		64 464 424	132 897 810
<b>Sum inntekter</b>		<b>64 464 424</b>	<b>132 897 810</b>
<b>Kostnader</b>			
Lønnskostnad		56 959 214	100 327 033
Annen driftskostnad		4 366 616	25 465 340
<b>Sum kostnader</b>		<b>61 325 830</b>	<b>125 792 373</b>
<b>Driftsresultat</b>		<b>3 138 594</b>	<b>7 105 437</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 220 616	392 058
Annen renteinntekt		391	36 905
Foreign exchange gain		111 990	
Other financial items		5 684	
<b>Sum finansinntekter</b>		<b>1 338 681</b>	<b>428 963</b>
Rentekostnad til foretak i samme konsern		22 153	65 580
Foreign exchange loss			50 817
Other financial items			40 309
<b>Sum finanskostnader</b>		<b>22 153</b>	<b>156 706</b>
<b>Netto finans</b>		<b>1 316 528</b>	<b>272 257</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 455 122</b>	<b>7 377 694</b>
Skattekostnad på ordinært resultat		1 058 558	1 750 003
<b>Ordinært resultat etter skattekostnad</b>		<b>3 396 564</b>	<b>5 627 691</b>
<b>Årsresultat</b>		<b>3 396 564</b>	<b>5 627 691</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		4 541 682	5 711 289
Overføringer til/fra annen egenkapital		-1 145 116	-83 599
<b>Sum overføringer og disponeringer</b>		<b>3 396 566</b>	<b>5 627 690</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		339 928	164 544
<b>Sum immaterielle eiendeler</b>		<b>339 928</b>	<b>164 544</b>
<b>Sum anleggsmidler</b>		<b>339 928</b>	<b>164 544</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		231 040	154 890
Konsernfordringer		32 097 694	25 099 717
<b>Sum fordringer</b>		<b>32 328 734</b>	<b>25 254 607</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		5 786 203	9 231 840
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 786 203</b>	<b>9 231 840</b>
<b>Sum omløpsmidler</b>		<b>38 114 937</b>	<b>34 486 447</b>
<b>SUM EIENDELER</b>		<b>38 454 865</b>	<b>34 650 991</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		18 238	18 238
Annen innskutt egenkapital		14 350	14 350
<b>Sum innskutt egenkapital</b>		<b>32 588</b>	<b>32 588</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		3 429 337	4 574 453
<b>Sum opptjent egenkapital</b>		<b>3 429 337</b>	<b>4 574 453</b>



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum egenkapital</b>		<b>3 461 925</b>	<b>4 607 041</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		12 665	18 777
<b>Sum avsetninger for forpliktelser</b>		<b>12 665</b>	<b>18 777</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>12 665</b>	<b>18 777</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		995 601	893 748
Employeebenefits and withholding tax		4 774 417	5 342 683
Kortsiktig konserngjeld		24 979 148	16 986 289
Annen kortsiktig gjeld		4 231 109	6 802 455
<b>Sum kortsiktig gjeld</b>		<b>34 980 275</b>	<b>30 025 175</b>
<b>Sum gjeld</b>		<b>34 992 940</b>	<b>30 043 952</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>38 454 865</b>	<b>34 650 993</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 665750

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Brønnøysundregistrene, 24.07.2024



Organisasjonsnr: 996 540 812  
SEADRILL NORWAY CREW AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Contract revenues		64 464 424	132 897 810
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<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 220 616	392 058
Annen renteinntekt		391	36 905
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Other financial items		5 684	
<b>Sum finansinntekter</b>		<b>1 338 681</b>	<b>428 963</b>
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Organisasjonsnr: 996 540 812  
SEADRILL NORWAY CREW AS

## BALANSE

Beløp i: USD Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 339 928 164 544

Sum immaterielle eiendeler 339 928 164 544

Sum anleggsmidler 339 928 164 544

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer 231 040 154 890

Konsernfordringer 32 097 694 25 099 717

Sum fordringer 32 328 734 25 254 607

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 5 786 203 9 231 840

Sum bankinnskudd, kontanter og lignende 5 786 203 9 231 840

Sum omløpsmidler 38 114 937 34 486 447

**SUM EIENDELER** **38 454 865** **34 650 991**

### 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 3 429 337 4 574 453

Sum opptjent egenkapital 3 429 337 4 574 453

Sum egenkapital 3 461 925 4 607 041

#### Gjeld

##### Langsiktig gjeld

Pensjonsforpliktelser 12 665 18 777

Sum avsetninger for forpliktelser 12 665 18 777

Annen langsiktig gjeld



<b>Sum langsiktig gjeld</b>	<b>12 665</b>	<b>18 777</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	995 601	893 748
Employeebenefits and withholding tax	4 774 417	5 342 683
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<b>Sum gjeld</b>	<b>34 992 940</b>	<b>30 043 952</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>38 454 865</b>	<b>34 650 993</b>



Organisasjonsnr: 996 540 812  
SEADRILL NORWAY CREW AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
403.00

<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

### Income Statement 2023

USD	Note	2023	2022
<b>Operating revenue</b>			
Contract revenue	1,2	64,464,424	132,897,810
<b>Total operating revenue</b>		<b>64,464,424</b>	<b>132,897,810</b>
<b>Operating expenses</b>			
Salaries and other personnel costs	3,4	(56,959,214)	(100,327,033)
Other operating expenses	5	(4,366,616)	(25,465,340)
<b>Total operating expenses</b>		<b>(61,325,830)</b>	<b>(125,792,373)</b>
<b>Operating income</b>		<b>3,138,595</b>	<b>7,105,437</b>
<b>Financial items</b>			
Interest Income, group companies		1,220,616	392,058
Other interest income		391	36,905
Foreign exchange gains/(losses)	6	111,990	(50,817)
Interest expense, group companies		(22,153)	(65,580)
Other financial items		5,684	(40,309)
<b>Total financial items</b>		<b>1,316,529</b>	<b>272,256</b>
<b>Income before taxes</b>		<b>4,455,123</b>	<b>7,377,693</b>
Income taxes	7	(1,058,558)	(1,750,003)
<b>Income taxes</b>		<b>(1,058,558)</b>	<b>(1,750,003)</b>
<b>Net income</b>		<b>3,396,565</b>	<b>5,627,690</b>
<b>Attributable to:</b>			
Group contribution	8	4,541,682	5,711,289
Transferred from/to other equity	8	(1,145,116)	(83,599)



## Seadrill Norway Crew AS

## Balance Sheet per Dec 31, 2023

USD	Note	2023	2022
<b>ASSETS</b>			
<b>Other non-current assets</b>			
Deferred tax asset	7	339,928	164,544
<b>Total other non-current assets</b>		<b>339,928</b>	<b>164,544</b>
<b>Current Assets</b>			
Other current assets	9	231,040	154,890
Intercompany receivables	10	32,097,694	25,099,717
Cash and Cash Equivalents	11	5,786,203	9,231,840
<b>Total current assets</b>		<b>38,114,937</b>	<b>34,486,447</b>
<b>Total assets</b>		<b>38,454,865</b>	<b>34,650,991</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Shareholders' equity</b>			
<b>Paid-in capital</b>			
Share Capital	8	18,238	18,238
Other Paid-in Capital	8	14,350	14,350
<b>Total Paid-in Capital</b>		<b>32,588</b>	<b>32,588</b>
<b>Retained Earnings</b>			
Retained Earnings	8	3,429,337	4,574,453
<b>Total Retained Earnings</b>		<b>3,429,337</b>	<b>4,574,453</b>
<b>Total shareholders' equity</b>		<b>3,461,925</b>	<b>4,607,041</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Pension liabilities	12	12,665	18,777
Deferred taxes liability I/t		-	-
<b>Total non-current liabilities</b>		<b>12,665</b>	<b>18,777</b>
<b>Current liabilities</b>			
Accounts payable		995,601	893,748
Tax payable	7	-	-
Employee benefits and withholding tax		4,774,417	5,342,683
Payables to group companies	10	24,979,148	16,986,289
Other current liabilities	13	4,231,109	6,802,455
<b>Total current liabilities</b>		<b>34,980,275</b>	<b>30,025,173</b>
<b>Total liabilities and shareholder's equity</b>		<b>38,454,865</b>	<b>34,650,991</b>

Stavanger, June 21, 2024

The Board of Seadrill Norway Crew AS

Per Gøran Breivik  
Board member/  
Managing DirectorLvar Voll  
ChairmanHelene Sundet  
Board memberLars Eirik Seldal  
Board memberKim Johnny Sande  
Board memberArild Jenssen  
Board member



## Seadrill Norway Crew AS

### Cash Flow Statement

USD	2023	2022
<b>Cash flow from operating activities</b>		
Income before tax	4,455,123	7,377,693
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation	-	-
Taxes paid	-	-
Financial gains/loss without cash effect	20,326	93,439
<i>Changes in working capital items:</i>		
Current receivables	(76,150)	65,539
Other receivables	-	-
Accounts payable	101,854	(50,191)
Other current liabilities	(3,139,612)	(15,395,172)
Change in corporate receivables/payables	(4,807,178)	17,730,415
<b>Net cash provided/(used) by operating activities</b>	<b>(3,445,636)</b>	<b>2,444,030</b>
<b>Cash flow from investment activities</b>		-
Proceeds from sale of fixed assets		
Investments in intangible assets		
<b>Net cash used in investment activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Change in corporate receivables		
Received group contribution		
Group contribution		
Paid-in share capital		
Change in group cash pool	-	-
<b>Net cash from/to financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(3,445,636)</b>	<b>2,444,030</b>
<b>Cash at the beginning of the reporting period</b>	<b>9,231,840</b>	<b>6,787,810</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>5,786,203</b>	<b>9,231,840</b>



## **Seadrill Norway Crew AS**

### **Notes to the financial statements for the period ending December 31, 2023**

#### **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 transactions:

USD	2023	2022
Contract revenues	64,464,424	132,897,810

## Note 3 - Salaries, personnel costs and number of employees

Salaries and other personnel costs:

USD	2023	2022
Salary	43,330,450	78,166,439
Social security	7,752,633	12,394,802
Pension expenses	3,110,427	6,583,547
Stock options	(31,097)	31,097
Other benefits	2,796,800	3,151,148
<b>Total</b>	<b>56,959,214</b>	<b>100,327,033</b>

The numbers of employees in the Company was 403 at December 31, 2023, compared to 479 in 2022.

## 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.

The Board of Directors did not receive any remuneration in 2023.

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

## Note 5 - Other operating expenses

USD	2023	2022
Salary rechargeable	(521,504)	15,398,892
Travel expenses	3,178,166	6,412,480
Training expenses	670,477	1,361,730
Hired in personnel	1,554,944	2,319,303
Other expenses	(515,468)	(27,065)
<b>Total</b>	<b>4,366,616</b>	<b>25,465,340</b>

## Note 6 - Agio/Disagio

USD	2023	2022
Unrealized Foreign exchange losses/(gains)	256,746	(183,930)
Realized Foreign exchange losses/(gains)	(368,737)	234,746
<b>Total</b>	<b>(111,990)</b>	<b>50,817</b>



## Note 7 - Taxes

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

USD	2023	2022
Income before tax	4,455,123	7,377,693
Other permanent differences	0	0
Change in temporary differences	797,201	(424,724)
Translation differences	570,344	369,197
<b>Basis for taxes payable - Norway</b>	<b>5,822,669</b>	<b>7,322,165</b>

Tax payable on net income	1,280,987	1,610,876
Change in deferred taxes at 22 %	(175,384)	93,439
Correction prior year tax expense	-	-
Translation differences	(47,045)	45,687
<b>Tax expense</b>	<b>1,058,558</b>	<b>1,750,003</b>

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

USD	12/31/2023	12/31/2022
Estimated owed taxes payable - Norway	1,280,987	1,610,876
22% tax on translation differences		
Tax reduction due to group contribution	(1,280,987)	(1,610,876)
<b>Taxes payable on the balance sheet</b>	<b>-</b>	<b>-</b>

Deferred tax:

USD	12/31/2023	12/31/2022	Change
Pension liabilities	(12,665)	(18,776)	(6,112)
Other Pension adjustments	-	-	-
Bonus accruals	(965,669)	-	965,669
Deferred tax for fixed assets	(566,792)	(729,147)	(162,356)
<b>Total temporary differences</b>	<b>(1,545,125)</b>	<b>(747,924)</b>	<b>797,201</b>
Corporate tax rate	22.00%	22.00%	
Deferred tax liability (asset)	(339,927)	(164,543)	175,384

Reconciliation of tax expense to the nominal tax rate:

USD	2023	2022
Income before taxes	4,455,123	7,377,693
Actual tax expense	1,058,558	1,750,003
Tax expense at corporate tax rate	980,127	1,623,092
<b>Difference</b>	<b>78,431</b>	<b>126,910</b>

Explanation of the difference:

Tax effect of changed tax rate	-	-
Tax effect on permanent differences	-	-
Currency differences deferred tax and tax payable	78,431	126,910
<b>Total</b>	<b>78,431</b>	<b>126,910</b>



## 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.

2023 changes in equity: USD	Share capital	Additional paid-	Retained	Total
Equity as of December 31, 2022	18,238	14,350	4,574,453	4,607,041
Group Contribution, net of tax			(4,541,682)	(4,541,682)
Net income			3,396,565	3,396,565
Currency translation difference			-	-
Equity as of December 31, 2023	18,238	14,350	3,429,336	3,461,925

## Note 9 - Other current assets

USD	2023	2022
Prepaid expenses	(0)	6,326
VAT receivable	229,796	77,791
Other	1,244	70,773
Total	231,040	154,890

## Note 10 - Balance group companies

The Company has the following intercompany balances at year end:

USD	2023	2022
Short term receivable intercompany	32,097,694	25,099,717
Short term liability intercompany	24,979,148	16,986,289
Net receivable/liability	7,118,546	8,113,429

The intercompany balance includes the cash pool balances as of 31.12.2023 and 31.12.2022. 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.

\$19,007,600 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.

## Note 11 - Cash, cash equivalents and tax funds

The Company has the following cash balances at year end:

USD	2023	2022
Restricted cash	5,786,203	9,231,840
Total	5,786,203	9,231,840

Restricted cash balances relate entriely 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	2023	2022
Estimated pension liabilities	347,550	641,540
Estimated pension funds	(383,390)	(667,732)
Unrecognized gains/losses	48,505	44,969
Net pension liabilities as of 31.12	12,665	18,777
Accrued payroll tax	0	0
Accrued pension liabilities	12,665	18,777

Underlying assumptions for the calculations:

	2023	2022
Discount rate	3.10%	3.20%
Expected return on plan assets	4.80%	2.90%
Salary increase	3.50%	3.75%
Social security escalation rate ('G'-adjustments)	3.25%	2.50%
Pension increase	1.80%	1.60%
Local tax rate	14.10%	14.10%

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

Pension expense - Defined Pension Obligation:	2023	2022
Current Service cost	4,316	11,655
Interest Cost	15,116	20,663
Expected return on plan assets	(24,814)	(27,246)
Special events (settlement, curtailment, termination events, and so on)	-	-
Recognized actuarial gains (losses)	-	-
FX (gain) / loss	-	-
Net pension expense incl. employer's contribution	(5,382)	5,072

Pension expense - Defined Pension contribution:	2023	2022
Defined Pension Contribution	1,643,159	3,487,735
Total Net Pension Cost	1,637,777	3,492,807

## Note 13 - Other current liabilities

USD	2023	2022
Accrued expenses	1,939,723	4,055,632
Other current liabilities	753,148	787,119
Provision for vacation pay	1,538,238	1,959,704
Total	4,231,109	6,802,455

## Note 14 - Consolidation

Seadrill Norway Crew is a fully owned subsidiary of Seadrill Ltd. Seadrill Ltd has their 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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Stavanger, 21 June 2024

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Birkeland, Arne	BANKID	2024-06-21 14:58

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
01.10.2012

Vår dato  
12.10.2012

Telefon  
977 59 464

Deres referanse  
Maren Thu

Vår referanse  
2012/760008

NORTH ATLANTIC MANAGEMENT AS  
Postboks 109  
4001 STAVANGER

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

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

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

Søknaden er oversendt Skattedirektoratet for behandling.

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

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

**Bakgrunn**

Fra søknaden gjengis:

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

*De viktigste brukerne av North Atlantic sine norske årsregnskap er:*

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo  
For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org. nr: 996250318

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

#### **Skattedirektoratets vurdering**

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

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

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


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

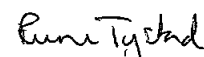
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad



## SEADRILL NORWAY CREW AS

### Annual Report 2023

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 and Seadrill Servicos de Petroleo LTDA. From time-to-time also Seadrill UK Operations Ltd. would be on the customer list. The Company conducts its business from rented offices in Stavanger, Norway.

#### **Activities in 2023**

The Company has had a significant decrease in demand for its services during 2023, due to decreased volume of operations. The main contributor to the decrease were the units West Hercules and West Linus that both were terminated from their contracts, in 2022. However, the Bollsta contract, which ended earlier in 2022 also contributed to the decrease. The decrease in operating revenue amounted to approximately USD 68 million or 51.1 %. The current status is that West Phoenix will her contract with Vaar Energy in August 2024. The Group is currently marketing the unit both on the Norwegian Continental Shelf and internationally.

Operating expenses amounted to USD 61.3 million, giving a net operating profit of USD 3.1 million in 2023. In 2022 operating expenses and net operating profit were USD 125.8 million and USD 7.1 million, respectively.

The Company earned interest at USD 1.2 million and the total financial items ended with a net gain of USD 1.3 million in 2023, compared to a gain of USD 0.3 million in 2022.

Profit after taxes for the year was nearly USD 3.4 million compared to USD 5.6 million in 2022. The Board proposes that USD 4.5 million is provided as group contribution with tax effect to Sevan Drilling Limited, while USD 1.1 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, 2023 and its profit in 2023.

#### **Cash flow**

Net cash used in operating activities was USD 3.4 million.

The Company has made no investments or financing transactions in 2023.

#### **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 2023 annual report for Seadrill Ltd. on form 20-F.

## **Research and development**

The Company had no research- and development activities in 2023.

## **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 will support initiatives to increase women's representation.

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 2023, the Company employed 403 persons. Of these, 0.7 % were women and 99.3 % men.

Absence from work due to sick leave represented 9.2 % of the total capacity during 2023. This is an increase of 2.4 % percentage points compared with 2022.

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/human-rights-due-diligence-report/>.



## **Director Liability Insurance**

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

## **External environment**

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

## **Report on equality and diversity 2023**

### Overall values

Seadrill Norway Crew AS is a leading company in offshore drilling. The Company engages in the employment and training of personnel qualified for the operation of drilling installations as well as the rental of personnel, and what is otherwise connected with such activities.

At Seadrill, we are concerned that all our employees should be happy and have a meaningful working day. We want to create a working environment that attracts a diversity of talents and people and unlocks their potential. All Seadrill employees must have equal opportunities. This is regardless of gender, nationality, religion, sexual orientation, socio-economic background or disability. It is laid down in our guidelines for diversity.

We must achieve this by believing that what shapes our future is not what we have in common, but the interaction between our differences. It is the combination of wealth of skills, ideas and talents that help deliver outstanding results, secure leads and give us competitive advantage.

At Seadrill, we have zero tolerance for any forms of discrimination.

### Our goal and focus

We will strive for a workplace where diversity is valued, where everyone has opportunities to develop skills and talents consistent with our values.

Diversity in the workplace is important to us. Going forward, it will be particularly important for us to get more women into this industry, which has historically been male-dominated. At Seadrill, we value a culture where equality and diversity are well integrated among our employees in personnel policy. We strive for this culture to be reflected in our routines, recruitment processes, working environment, facilitation, working conditions and facilitation opportunities.

The company works for equality and against discrimination on the basis of gender, pregnancy, leave in case of birth or adoption, care duties, ethnicity, religion, outlook on life, disability, sexual orientation, gender identity and gender expression and combinations of these grounds.

Of the company's 397 employees in the reporting year, 394 were men and 3 were women. As of 31 December 2023, no women held management positions in the company. The company has no employees in temporary positions or with an involuntary part-time percentage. The desire or need for part-time work is evaluated in development interviews with each individual employee.

Due to confidentiality considerations, the company has chosen not to publish statistics for the number of weeks of parental leave for women and men and the proportion of part-time employees.

### Our strengths and challenges

The company has a high proportion of male employees. A central challenge in the work to ensure equality in the operational side of the business is that the oil and gas industry has traditionally been male-dominated. For this reason, it has been difficult to find female employees, especially qualified women with experience who can step straight into leading positions offshore.



The company recognizes that there is a high proportion of women compared to men who work part-time in the company. The company considers the limited opportunities to facilitate better combining offshore work with family life as an important reason for this difference.

In today's work market, there is also low turnover, which means that it takes time to hire more women in newly advertised positions.

## Concrete measures

The company works to be an inclusive workplace and strives, as far as possible, to make arrangements to make it easier to combine work and family life. Co-parents get two weeks paid leave in connection with childbirth.

The company facilitates career development for the individual employee regardless of gender or other inequalities. Promotions are decided based on gender-neutral criteria, and there has been a particular focus on getting and keeping female employees and encouraging them to apply for vacant positions.

In connection with the recruitment of new employees, the company focuses on trying to attract female applicants in order to achieve a more balanced ratio between the number of women and men working for the company. This is because historically there have been significantly more men than women who have taken an education to be able to work offshore in this type of offshore business, which has naturally meant that it is mainly men who applied for advertised positions in the company.

In the reporting year, special measures regarding gender or ethnicity have or have not been implemented.

## The way forward

We will work purposefully with equality work going forward and have set the following goals and measures for the way forward:

- We will define clear and concrete goals to achieve a greater degree of equality in our business
- To achieve our goals, we will plan and systematize the equality work through several steps and clarify who is responsible for carrying out this work
- We will clarify our desire for diversity in our job advertisements
- We will obtain information from the employees and others in order to uncover any conditions that may make full-time positions more attractive for female employees

Stavanger, June 21, 2024

Per Gøran Breivik

Board member &  
Managing Director

Livar Voll

Chairman of the Board

Helene Sundet

Board Member

Lars Eirik Seldal

Board member

Kim Johnny Sande

Board member

Arild Jenssen

Board member