



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 540 812
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEADRILL NORWAY CREW AS
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, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	66 411 457	64 464 424
Sum inntekter		66 411 457	64 464 424
Kostnader			
Other operating expenses	4	57 488 090	56 959 214
Lønnskostnad	3	6 067 521	4 366 616
Sum kostnader		63 555 611	61 325 830
Driftsresultat		2 855 846	3 138 594
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		984 028	1 220 616
Foreign exchange gains		37 947	111 990
Other financial items			6 075
Sum finansinntekter		1 021 975	1 338 681
Rentekostnad til foretak i samme konsern		179 531	22 153
Other financial items		221 760	
Sum finanskostnader		401 291	22 153
Netto finans		620 684	1 316 528
Resultat før skattekostnad		3 476 530	4 455 122
Skattekostnad		858 552	1 058 558
Årsresultat		2 617 978	3 396 564
Overføringer og disponeringer			
Avgitt konsernbidrag		2 631 225	4 541 682
Overføringer til/fra annen egenkapital		-13 247	-1 145 118
Sum overføringer og disponeringer		2 617 978	3 396 564



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	223 516	339 928
Sum immaterielle eiendeler		223 516	339 928
Sum anleggsmidler		223 516	339 928
Omløpsmidler			
Varer			
Fordringer			
Trade receivabler		246 206	231 040
Konsernfordringer	7	12 188 550	32 097 694
Sum fordringer		12 434 756	32 328 734
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 413 684	5 786 203
Sum bankinnskudd, kontanter og lignende		2 413 684	5 786 203
Sum omløpsmidler		14 848 440	38 114 937
SUM EIENDELER		15 071 956	38 454 865
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	18 238	18 238
Annen innskutt egenkapital	8	14 350	14 350
Sum innskutt egenkapital		32 588	32 588
Opptjent egenkapital			
Retained earning	9	3 416 090	3 429 337
Sum opptjent egenkapital		3 416 090	3 429 337



Balanse

Beløp i: USD	Note	2024	2023
Sum egenkapital		3 448 678	3 461 925
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		26 380	12 665
Sum avsetninger for forpliktelser		26 380	12 665
Annen langsiktig gjeld			
Sum langsiktig gjeld		26 380	12 665
Kortsiktig gjeld			
Leverandørgjeld		413 662	995 601
Kortsiktig konserngjeld	7	3 468 962	24 979 148
Other short term liabilities	11	3 786 358	4 231 109
Employee benefits and withholding tax	10	3 927 917	4 774 417
Sum kortsiktig gjeld		11 596 899	34 980 275
Sum gjeld		11 623 279	34 992 940
SUM EGENKAPITAL OG GJELD		15 071 957	38 454 865



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
01.10.2012

Vår dato
12.10.2012

Telefon
977 59 464

Deres referanse
Maren Thu

Vår referanse
2012/760008

NORTH ATLANTIC MANAGEMENT AS
Postboks 109
4001 STAVANGER

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

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

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

Søknaden er oversendt Skattedirektoratet for behandling.

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

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

Bakgrunn

Fra søknaden gjengis:

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

De viktigste brukerne av North Atlantic sine norske årsregnskap er:

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

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

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

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

Skattedirektoratets vurdering

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

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

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


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

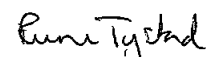
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



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SEADRILL NORWAY CREW AS

Annual Report 2024

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 Servicos 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 2024

The Company has had a decrease in demand for its services during 2024, due to the decreased volume of operations. However, due to increase in maintenance work related to stacking of the rig, West Phoenix, during Q3- 2024, this will not have effect until 2025. Going forward we expect lower activity in 2025 compared to 2024 due to only one rig in operation.

The Company had an increase in operating revenue for USD 1.9 million. Total revenues amounted to USD 66.4 million.

Operating expenses amounted to USD 63.6 million, giving a net operating profit of USD 2.9 million in 2024. In 2023 operating expenses and net operating profit were USD 61.3 million and USD 3.1 million, respectively.

The Company earned interest at USD 1.0 million, and the total financial items ended with a net gain of USD 0.6 million in 2024, compared to a gain of USD 1.3 million in 2023.

Profit after taxes for the year was nearly USD 2.6 million compared to USD 3.4 million in 2023. The Board proposes that USD 2.6 million is provided as group contribution with tax effect to Seadrill Offshore AS.

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, 2024 and its profit in 2024.

Cash flow

Net cash provided by operating activities was USD 0.8 million.

Net cash used in financing activities was negative with USD 3.4 million. This arises from giving Group Contribution for USD 3.4 million.

The Company has made no other investments or financing transactions in 2024.

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 to reduce these. These risks are thus considered a part of the overall business risk of the Company.



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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 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

One of the Company's stated goals is to have a diversified workforce. 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 it exists to promote gender equality.

The Company endeavors to create a workplace where employees can use their best skill sets and to develop these within the Company's code of ethics.

As of the end of 2024, the Company employed 285 people. Of these, 0.7 % were women and 99.3 % men. This means that only two of the operating positions is held by women, a reduction of one from 2023.

Absence from work due to sick leave represented 8.3 % of the total capacity during 2024. This is an increase compared with 2023.

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 can 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-statement/>



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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 business does not have any material influence on the external environment.

Report on equality and diversity 2024

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 a 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 based on 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 285 employees in the reporting year, 283 were men and two were women. As of 31 December 2024, no women employed in the Company held management positions.

The company has no employees in temporary positions or with an involuntary part-time job. 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



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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 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 conducting this work
- We will clarify our desire for diversity in our job advertisements
- We will obtain information from the employees and others to uncover any conditions that may make full-time positions more attractive for female employees.

Stavanger, June 30, 2025

Signed by:

BF838185FD984A7

Per Gøran Breivik

Board member&

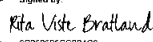
Managing Director

Signed by:

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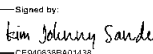
Eiven Jonassen

Board member

Signed by:

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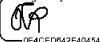
Rita Viste Bratland

Chairperson of the Board

Signed by:

CF9408368A01438

Kim Johnny Sande

Board member

Signed by:

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Helene Sundet

Board Member

Signed by:

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Thomas Tung Hoang

Board Member



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Seadrill Norway Crew AS
Financial Statement for the period ending
December 31, 2024

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Seadrill Norway Crew AS Profit and Loss

USD		2024	2023
PROFIT AND LOSS			
Revenue	2	66,411,457	64,464,424
Other revenue		-	-
Total Revenues		66,411,457	64,464,424
Cost of sales		-	-
Salary	3	(57,488,090)	(56,959,214)
Other operating costs	4	(6,067,521)	(4,366,616)
Reimbursabel expenses		-	-
Depreciation and amortisation		-	-
Impairment		-	-
Total operating expenses		(63,555,611)	(61,325,830)
Operating Gain		2,855,846	3,138,594
Interest income IC		984,028	1,220,616
Interest expense IC		(179,531)	(22,153)
Exchange gains (losses)	5	37,947	111,990
Other financial items		(221,760)	6,075
Total financial items		620,684	1,316,528
Gain before income tax		3,476,531	4,455,122
Income tax	6	(858,552)	(1,058,558)
Gain for the year from continuing activities		2,617,979	3,396,564
Allocation from other reserves		(13,247)	(1,145,118)
Allocation to Group Contribution		2,631,225	4,541,682



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Seadrill Norway Crew AS Balance Sheet

USD		2024	2023
BALANCE SHEET			
Assets			
Non current assets			
Intangible assets			
Deferred tax asset	6	223,516	339,928
Total non-current assets		223,516	339,928
Current assets			
Trade and other receivables		246,206	231,040
Intercompany receivables	7	12,188,550	32,097,694
Cash and cash equivalents		2,413,684	5,786,203
Total current assets		14,848,440	38,114,937
Total Assets		15,071,957	38,454,865
Equity and liabilities			
Share capital	9	18,238	18,238
Other paid in capital	9	14,350	14,350
Retained earnings	9	3,416,090	3,429,337
Total equity		3,448,678	3,461,925
Non-current liabilities			
Other long term liabilities		26,380	12,665
Total non-current liabilities		26,380	12,665
Liabilities			
Current liabilities			
Trade and other payables		413,662	995,601
Payables to group companies	7	3,468,962	24,979,148
Employee benefits and withholding tax	10	3,927,917	4,774,417
Other short term liabilities	11	3,786,358	4,231,109
Total current liabilities		11,596,898	34,980,276
Total Equity and Liabilities		15,071,957	38,454,865

Stavanger, June 30th, 2025

Signed by:

GE830169FD984A2

Per Gøran Breivik

Board member/ Managing
Director

Signed by:

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Eiven Jonassen

Board Member

Signed by:

9C269986C22D4C3

Rita Viste Bratland

Chairperson

Signed by:

CE5A2638E40143E

Kim Johnny Sande

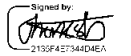
Board Member

Signed by:

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Helene Sundet

Board Member

Signed by:

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Thomas Tung Hoang

Board Member



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Seadrill Norway Crew AS Cash Flow Statement

	2024	2023
Cash flows from operating activities		
Profit for the year	3,476,531	4,455,123
Adjustments for:		
Depreciation & amortisation	-	-
Net finance expense (income)	-	-
Financial gains/ loss without cash effect	-	20,326
Income tax credit	-	-
Change in trade and other receivables (long & short term)	19,893,978	(76,150)
Change in prepayments	-	-
Change in inventory	-	-
Change in long term liabilities	13,716	-
Change in trade payables	(581,940)	101,854
Change in other current liabilities	(1,291,252)	(3,139,612)
Change in intercompany payables	(21,510,187)	(4,807,178)
Change in deferred income	-	-
Change in provisions	-	-
Net cash generated from/ used in operating activities	847	(3,445,637)
Cash flows from investing activities		
Interest received	-	-
Investment in subsidiaries	-	-
Acquisition of property, plant & equipment	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from shareholder loan	-	-
Given Group Contribution	(3,373,366)	-
Proceeds from issue of share capital	-	-
Borrowings	-	-
Net cash from/ used in financing activities	(3,373,366)	-
Net decrease in cash and cash equivalents	(3,372,519)	(3,445,637)
Cash and cash equivalents at 1 January	5,786,203	9,231,840
Effect of exchange rate fluctuation on cash held	-	-
Cash and cash equivalents at 31 December	2,413,684	5,786,203



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Note 1 - Accounting principles

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

Most of the Company's transactions are in USD; therefore, the functional currency is USD. All numbers are in USD, unless otherwise stated.

The Company's main activity

The Company is a provider of crew services to the oil and gas industry. The Company was incorporated in Norway on 01.02.2011.

Revenue recognition

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

Revenue is recognized in the period that services are provided.

The basis for the Company's revenue is the 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 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.

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.



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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

Assets are valued at the historic cost less accumulated depreciation. Straight line depreciation is used over the expected life of the asset.

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.

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.



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Going concern

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

Pension

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.

Note 2 – Intercompany transaction

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

USD	2024	2023
Contract revenues	66,411,457	64,464,424

Note 3 - Payroll expenses and other administrative expenses

The numbers of employees 31.12.24 were 285, of which two women, compared to 403 employees in 2024.

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 2024.

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



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Note 4 – Other operating expenses

USD	2024	2023
Salary rechargeable	(62,953)	(521,504)
Travel expenses	2,922,195	3,178,166
Training expenses	648,575	670,477
Hired- in personnel	22,236	1,554,944
Office cost	8,750	-
Audit& tax fees	17,500	-
Other	2,511,219	(515,468)
Total	6,067,521	4,366,616

Note 5 – Currency Effects

USD	2024	2023
Unrealized Foreign exchange losses/(gains)	(7,279)	256,746
Realized Foreign exchange losses/(gains)	(30,669)	(368,737)
Total	(37,947)	(111,990)



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Note 6 – Taxes

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

USD	2024	2023
Income before tax	3,476,531	4,455,123
Other permanent differences	-	-
Change in temporary differences	529,144	797,201
Translation differences	425,980	570,344
Basis for taxes payable - Norway	3,373,366	5,822,668

Tax payable on net income	742,140	1,280,987
Change in deferred taxes at 22 %	116,412 -	175,384
Correction prior year tax expense	-	-
Translation differences	-	47,045
Tax expense	858,552	1,058,558

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

USD	31.12.24	31.12.23
Estimated owed taxes payable - Norway		
22% tax on translation differences		1,280,987
Tax reduction due to group contribution	- -	1,280,987
Taxes payable on the balance sheet	-	-

Deferred tax:

USD	31.12.24	31.12.23	Change
Pension liabilities	328 -	12,665 -	12,993
Other Pension adjustments	-	-	-
Bonus accruals	- 610,225 -	965,669 -	355,444
Deferred tax for fixed assets	- 406,084 -	566,792 -	160,708
Total temporary differences	- 1,015,980 -	1,545,125 -	529,144
Corporate tax rate	22%	22%	
Deferred tax liability (asset)	-223,516	-339,927 -	116,412

Reconciliation of tax expense to the nominal tax rate:

USD	2024	2023
Income before taxes	3,476,531	4,455,188
Actual tax expense	858,552	1,058,558
Tax expense at corporate tax rate	764,837	980,127
Difference	93,715	78,431

Explanation of the difference:

Tax effect of changed tax rate	-	-
Tax effect on permanent differences	-	-
Currency differences deferred tax and tax payable	93,715	78,431
Total	93,715	78,431



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Note 7 – Related parties

The Company had the following intercompany balances at year end:

	2024	2023
Short term IC receivables	12,188,550	32,097,694
Short term IC payables	3,468,962	24,979,148
Total	8,719,588	7,118,546

The intercompany balance includes the cash pool balances as of 31.12.2024 and 31.12.2023. The Company is part of a cash pool arrangement for the Seadrill Group with DNB Bank, where all cash is transferred to Seadrill Treasury UK Limited and the Company will thus have an intercompany balance with this company.

USD 2.583.357 (2023: USD19,007,600) of the Intercompany receivables fall under the cash pooling arrangement that the Company participates in. These amounts are unsecured, repayable on demand and carry an interest rate of SOFR (O/N) + 0.015% on loans in US Dollars during the year.

Note 8 – Cash and cash equivalents

The Company has the following cash balances at year end:

	2024	2023
Restricted cash	2,413,684	5,786,203
Total	2,413,684	5,786,203

Restricted cash balances relate entirely to withheld personnel tax.



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Note 9 – Share capital and Shareholder information

Shareholders' equity is USD 18 238 divided over one thousand shares at USD 18.24 each. Seadrill North Atlantic Holdings Limited owns all shares.

Changes in equity:

<i>(In thousands of USD)</i>	Share capital	Additional paid-in capital	Retained earnings	Total
Equity as of December 31, 2023	18,238	14,350	3,429,336	3,461,924
Group contribution prior year (net of tax)				-
Net income/(loss)			2,617,979	2,617,979
Group contribution transferred			(2,631,225)	(2,631,225)
Equity as of December 31, 2024	18,238	14,350	3,416,090	3,448,677



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Note 10 – 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 the benefit plan.

USD	2024	2023
Estimated pension liabilities	129,015	347,550
Estimated pension funds	(158,472)	(383,390)
Unrecognized gains/losses	29,128	48,505
Net pension liabilities/ (assets) as of 31.12	(328)	12,665
Accrued payroll tax	-	-
Accrued pension liabilities/ (assets)	(328)	12,665

Underlying assumptions for the calculations:

	2024	2023
Discount rate	3.1%	3.10%
Expected return on plan assets	4.8%	4.80%
Salary increase	3.5%	3.50%
Social security escalation rate ('G'-adjustments)	3.3%	3.25%
Pension increase	1.8%	1.80%
Local tax rate	14.1%	14.10%

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

Pension expense - Defined Pension Obligation:	2024	2023
Current Service cost	3,390	4,316
Interest Cost	7,268	15,116
Expected return on plan assets	(13,373)	(24,814)
Special events (settlement, curtailment, termination events, and so on)	-	-
Recognized actuarial gains (losses)	-	-
FX (gain) / loss	-	-
Net pension expense incl. employer's contribution	(2,715)	(5,382)



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Note 11 – Other current liabilities

USD	2024	2023
Accrued salaries	1,695,150	1,495,752
Provision for vacation pay	1,124,418	1,538,238
Other accrued expenses	75,374	443,971
Provision for pension	891,416	753,148
Total	3,786,358	4,231,109

Note 12 – Consolidation

Seadrill Norway Crew AS is a fully owned subsidiary of Seadrill Limited and is included in the consolidated financial statements of The Group. Seadrill Limited's office address is in Bermuda and the company is listed on the New York Stock Exchange (NYSE).

Seadrill Limited 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 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

Stavanger, 30 June 2025

PricewaterhouseCoopers AS

Arne Birkeland

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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