



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	913 292 073
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SONGA OFFSHORE RIG 3 AS
Forretningsadresse:	Maskinveien 26 4033 STAVANGER

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Iain Inglis
Dato for fastsettelse av årsregnskapet:	26.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 08.07.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2	339 794 000	319 140 000
<b>Sum inntekter</b>		<b>339 794 000</b>	<b>319 140 000</b>
<b>Kostnader</b>			
Right of use depreciation	4	110 946 000	92 718 000
Other operating costs	3	217 228 000	178 471 000
<b>Sum kostnader</b>		<b>328 174 000</b>	<b>271 189 000</b>
<b>Driftsresultat</b>		<b>11 620 000</b>	<b>47 951 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 022 000	819 000
Annen renteinntekt		649 000	569 000
<b>Sum finansinntekter</b>		<b>1 671 000</b>	<b>1 388 000</b>
Rentekostnad til foretak i samme konsern		8 309 000	4 730 000
Other financial expense		1 288 000	-345 000
Lease interest expense	4	8 214 000	6 816 000
<b>Sum finanskostnader</b>		<b>17 811 000</b>	<b>11 201 000</b>
<b>Netto finans</b>		<b>-16 140 000</b>	<b>-9 813 000</b>
<b>Resultat før skattekostnad</b>		<b>-4 520 000</b>	<b>38 138 000</b>
Income tax charge	5	-6 309 000	7 300 000
<b>Årsresultat</b>		<b>1 789 000</b>	<b>30 838 000</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity	6	1 789 000	30 838 000
<b>Sum overføringer og disponeringer</b>		<b>1 789 000</b>	<b>30 838 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Right of use asset	4	140 966 000	19 402 000
Deferred costs	7	1 437 000	0
Accrued demobilisation costs		1 242 000	0
Deposits		10 000	0
<b>Sum finansielle anleggsmidler</b>		<b>143 655 000</b>	<b>19 402 000</b>
<b>Sum anleggsmidler</b>		<b>143 655 000</b>	<b>19 402 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventory	9	17 123 000	16 512 000
<b>Sum varer</b>		<b>17 123 000</b>	<b>16 512 000</b>
<b>Fordringer</b>			
Accounts receivable		38 224 000	42 632 000
Deferred costs and other receivables	10	2 328 000	2 420 000
Konsernfordringer	8	29 987 000	6 340 000
<b>Sum fordringer</b>		<b>70 539 000</b>	<b>51 392 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		38 952 000	17 440 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>38 952 000</b>	<b>17 440 000</b>
<b>Sum omløpsmidler</b>		<b>126 614 000</b>	<b>85 344 000</b>
<b>SUM EIENDELER</b>		<b>270 269 000</b>	<b>104 746 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



## Balanse

Beløp i: USD	Note	2024	2023
<b>Innskutt egenkapital</b>			
Share capital	6	5 000	5 000
Annen innskutt egenkapital	6	75 519 000	75 519 000
<b>Sum innskutt egenkapital</b>		<b>75 524 000</b>	<b>75 524 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	-317 448 000	-338 243 000
<b>Sum opptjent egenkapital</b>		<b>-317 448 000</b>	<b>-338 243 000</b>
<b>Sum egenkapital</b>		<b>-241 924 000</b>	<b>-262 719 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5	64 687 000	
<b>Sum avsetninger for forpliktelser</b>		<b>64 687 000</b>	
<b>Annen langsiktig gjeld</b>			
Right of use long term lease liability	4	40 410 000	
Deferred revenue and other long term liabilities	7	1 079 000	0
<b>Sum annen langsiktig gjeld</b>		<b>41 489 000</b>	
<b>Sum langsiktig gjeld</b>		<b>106 176 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		8 590 000	4 762 000
Payable tax	5	0	65 635 000
Kortsiktig konserngjeld	8	282 502 000	260 821 000
Deferred revenue and other current liabilities	11	14 714 000	8 866 000
Right of use lease liability	4	100 211 000	27 381 000
<b>Sum kortsiktig gjeld</b>		<b>406 017 000</b>	<b>367 465 000</b>
<b>Sum gjeld</b>		<b>512 193 000</b>	<b>367 465 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>270 269 000</b>	<b>104 746 000</b>



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**Songa Offshore Rig 3 AS**

Org. No. 913 292 073

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**Songa Offshore Rig 3 AS**

Annual Report

31 December 2024



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## **Songa Offshore Rig 3 AS**

Org. No. 913 292 073

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### **Board of Directors' report**

#### **Type of business**

Songa Offshore Rig 3 AS was incorporated on 10 January 2014 and the company is based in Stavanger. The company is owned 100% by Songa Offshore SE. The business of the company consists of renting drilling rigs for subleasing to operators.

#### **Going concern**

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

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

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

#### **Work environment and personnel**

There are no employees in Songa Offshore Rig 3 AS. The company acquired services from Transocean Norway Operations AS for the operations of the drilling rigs. The Board of Directors currently consists of two men and one woman.

#### **Equal treatment**

There are no employees in Songa Offshore Rig 3 AS. The company adheres to the state of conduct stating that there shall be no discrimination on the background of race, religion or gender.

#### **Environmental reporting**

Songa Offshore Rig 3 AS operations does not affect the environment negatively above and beyond what is common in the industry. For further information about the groups environmental policy, please refer to the group webpage. No polluting spills were registered by the Transocean group during 2024.



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## **Songa Offshore Rig 3 AS**

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### **Future development**

Songa Offshore Rig 3 AS' income is from oil companies and the future development of the company is dependent on the oil industry generally and the oil price specifically. A continued high activity level is expected going forward. The company will continue to operate two drilling rigs, the Transocean Enabler and the Transocean Encourage. The original contracts with Equinor concluded in June 2024 and April 2024 respectively with new contracts in place for continued work thereafter.

The board of directors would like to clarify that there is normally a great level of uncertainty associated with prediction of the future operating environment of the company.

### **Result, cash flows, investments, financing and liquidity**

The company operated two drilling rigs, the Transocean Enabler and the Transocean Encourage in 2024. The company's total operating income including amortization of deferred income was USD 339.8 million in 2024 (2023: USD 319.1 million).

The net operating profit for 2024 was USD 11.6 million compared to a net operating profit of USD 48.0 million in 2023. The increase in costs for 2024 is mainly due to the increase in Other operating costs, USD 217.2 million in 2024 compared to USD 178.5 million in 2023.

Total cash flows of the company were positive USD 21.5 million (2023: negative USD 7.7 million). The company recognizes an inventory balance of USD 17.1 million at 31 December 2024 (2023: 16.5 million). Change in accounts receivable is a decrease of USD 4.4 million (2023: increase of USD 5.8 million). Loss before taxes is USD 4.5 million (2023: Profit before taxes USD 38.1 million). Tax income for the year is USD 6.3 million (2023: Tax charge USD 7.3 million). This is mainly related to uncertain tax position identified.

The company's short-term debt was at year end 91.9% (2023: 100%) of the total debt in the company.

The total assets at year-end are USD 270.2 million (2023: USD 104.7 million).

The equity at 31.12.2024 is negative USD 241.9 million (2023: negative USD 262.7 million).

### **Financial risk**

#### **Interest risk**

The company is financed by associated group companies. The internal interest cost charged from the associated group companies is equal to the interest the company is expected to obtain through external financing. The interest is subject to an annual assessment, or more often if the circumstances so require.

#### **Currency risk**

The development of exchange rates entails both a direct and indirect economic risk for the company. Songa Offshore Rig 3 AS has part of its income in Norwegian kroner and parts in USD. The majority of the costs are in Norwegian kroner (NOK) with the exception of the bareboat rig rental which is in USD.

#### **Credit risk**

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

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



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## **Songa Offshore Rig 3 AS**

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### **Liquidity risk**

Liquidity risk is the risk that the company will not be able to settle its financial commitments as they fall due. With regular prognoses and liquidity analysis, the company will, as far as possible, ensure that sufficient access to funds is made available in order to settle commitments on the due date without unacceptable losses or risks of damaging the company's reputation. Songa Offshore Rig 3 AS is included in the Group's overall liquidity evaluation.

### **Oil price risk**

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

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

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

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

### **The Transparency Act**

The Norwegian Transparency Act (Åpenhetsloven) (the "Act") entered into force on the 1st July 2022. The Company undertook its initial assessment of its supply chain processes and procedures and published the results in its 2022 Global Human Rights Report which is available on [www.deepwater.com](http://www.deepwater.com). In accordance with the Act, the company has continued to assess its supply chain processes. The 2023 Global Human Rights Report is also available on [www.deepwater.com](http://www.deepwater.com) and the 2024 Global Human Rights Report will be made available by or on the 30<sup>th</sup> June 2025 at [www.deepwater.com](http://www.deepwater.com).

### **Management Liability Insurance**

Transocean has a Directors and Officers Liability program for all of its directors. This includes the board of directors and General Manager for our Norwegian entities on appointment. Each director/the General Manager is granted an indemnity from Transocean Inc in respect of liabilities incurred as a result of their office, to the extent permitted by law. The Company also has in place Directors and Officers Liability Insurance on behalf of its directors and officers. The insurance covers personal legal liabilities including defense and legal costs. Neither the Company's indemnity nor insurance provides



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## Songa Offshore Rig 3 AS

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cover in the event a director or officer is proved to have acted fraudulently, with willful neglect, willful default or dishonestly. The Insurance is renewed annually and covers all past, current, and future officers and directors. The insurance policies provide direct coverage to directors and officers and are issued by reputable insurers with appropriate ratings.

### Subsequent Events

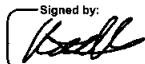
There have been no events since the end of the year.

### Result and allocations

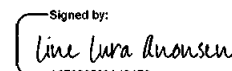
The board proposes to allocate the annual profit of USD 1,789 thousand as follows:

- Other equity USD 1,789 thousand

Stavanger,  
26 June 2025

Signed by:  
  
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Knut Vavik  
Chairman of the board  
and General Manager

Signed by:  
  
778B9DFAB9924EB...  
Iain Inglis  
Board member

Signed by:  
  
A67329530A424F3...  
Line Anonsen  
Board member



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## Songa Offshore Rig 3 AS

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### Statement of comprehensive income

For the year ended 31 December

Amounts in USD 1000	Note	2024	2023
<b>Operating income</b>	2	339,794	319,140
<b>Total operating income</b>		<b>339,794</b>	<b>319,140</b>
<b>Other operating costs</b>	3	(217,228)	(178,471)
<b>Right of use depreciation</b>	4	(110,946)	(92,718)
<b>Total operating costs</b>		<b>(328,174)</b>	<b>(271,189)</b>
<b>Operating profit</b>		<b>11,620</b>	<b>47,951</b>
Other interest income		649	569
Interest income from group companies		1,022	819
Other financial (costs) / income		(1,288)	345
Interest costs to group companies		(8,309)	(4,730)
Lease interest expense	4	(8,214)	(6,816)
<b>Net financial items</b>		<b>(16,140)</b>	<b>(9,813)</b>
<b>Loss / profit before income taxes</b>		<b>(4,520)</b>	<b>38,138</b>
Income tax income / (charge)	5	6,308	(7,300)
<b>Profit after tax</b>		<b>1,789</b>	<b>30,838</b>

### Statement of other comprehensive income for the year ended 31. December

Amounts in USD 1000	Note	2024	2023
<b>Profit after tax</b>		<b>1,789</b>	<b>30,838</b>
Items which will not be reclassified over profit and loss, net of tax		-	-
Items which may be reclassified over profit and loss, net of tax		-	-
<b>Total comprehensive profit</b>		<b>1,789</b>	<b>30,838</b>
Allocated to other equity	6	1,789	30,838
<b>Total allocation</b>		<b>1,789</b>	<b>30,838</b>



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## Songa Offshore Rig 3 AS

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### Statement of financial position

as at 31 December

Amounts in USD 1000	Note	2024	2023
<b>Assets</b>			
<b>Long term receivables</b>			
Right of use asset	4	140,966	19,402
Deferred costs	7	1,437	-
Accrued demobilisation costs		1,242	-
Deposits		10	-
<b>Total long term receivables</b>		<b>143,655</b>	<b>19,402</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable		38,224	42,632
Group receivables	8	29,987	6,340
Inventory	9	17,123	16,512
Deferred costs and other receivables	10	2,328	2,420
Cash and cash equivalents		38,952	17,440
<b>Total current assets</b>		<b>126,614</b>	<b>85,344</b>
<b>Total assets</b>		<b>270,269</b>	<b>104,746</b>



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**Songa Offshore Rig 3 AS**

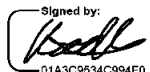
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**Statement of financial position**

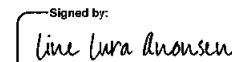
as at 31 December

Amounts in USD 1000	Note	2024	2023
<b>Equity and Liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	6	5	5
Other paid-in equity	6	75,519	75,519
<b>Total paid in equity</b>		<b>75,524</b>	<b>75,524</b>
<b>Retained equity</b>			
Other equity	6	(317,448)	(338,243)
<b>Total retained equity</b>		<b>(317,448)</b>	<b>(338,243)</b>
<b>Total equity</b>		<b>(241,924)</b>	<b>(262,719)</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Right of use long term lease liability	4	40,410	-
Payable Tax	5	64,687	-
Deferred revenue and other long term liabilities	7	1,079	-
<b>Total long term liabilities</b>		<b>106,176</b>	<b>-</b>
<b>Current liabilities</b>			
Account payables		8,590	4,762
Current liabilities to group companies	8	282,502	260,821
Payable tax	5	-	65,635
Deferred revenue and other current liabilities	11	14,714	8,866
Right of use lease liability	4	100,211	27,381
<b>Total current liabilities</b>		<b>406,017</b>	<b>367,465</b>
<b>Total liabilities</b>		<b>512,193</b>	<b>367,465</b>
<b>Total liabilities and equity</b>		<b>270,269</b>	<b>104,746</b>

Stavanger,  
26 June 2025

Signed by:  
  
01A3C9534C994F0...  
Knut Vavik  
Chairman of the board  
and General Manager

Signed by:  
  
776B9DFA8924EB...  
Iain Inglis  
Board member

Signed by:  
  
A97329538A424F3...  
Line Anonsen  
Board member



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## Songa Offshore Rig 3 AS

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### Cash flows statement

for the year ended 31 December

Amounts in USD 1000	2024	2023
<b>Cash flows from operating activities:</b>		
Profit before income taxes	(4,520)	38,138
Adjustments for:		
Financial items without cash effect	(119,271)	(157,807)
Financial items without cash effect - Depreciation	110,946	92,718
Financial items without cash effect - Impairment	-	-
Purchase of inventory	(611)	1,464
Change in long term receivables	(2,689)	-
Change accounts receivables	4,408	(5,758)
Change account payables	3,828	162
Change in other current assets and liabilities	5,941	(3,585)
Change in long term liabilities	1,079	-
Change in liabilities and receivables group	(1,966)	29,350
Change in Payable tax	5,361	(2,386)
<b>Net cash flows from operating activities</b>	<b>2,506</b>	<b>(7,704)</b>
<b>Cash flows from investments:</b>		
Investments in fixed assets	-	-
<b>Net cash flows from investments</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing:</b>		
Receipt of group contribution from 10124	19,006	-
<b>Net cash flows from financing</b>	<b>19,006</b>	<b>-</b>
<b>Net change in cash</b>	<b>21,512</b>	<b>(7,704)</b>
Cash and cash equivalents at beginning of period	17,440	25,144
<b>Cash at end of period</b>	<b>38,952</b>	<b>17,440</b>

Cash and cash equivalents at 31 December 2024 and 31 December 2023 included no restricted bank deposits.



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## Songa Offshore Rig 3 AS

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### Statement of change in equity

USD 1000	Share capital	Other paid-in equity	Other equity	Sum equity
Balance 1 January 2023	5	75,519	(369,081)	(293,557)
Annual profit	-	-	30,838	30,838
<b>Balance 31 December 2023</b>	<b>5</b>	<b>75,519</b>	<b>(338,243)</b>	<b>(262,719)</b>

USD 1000	Share capital	Other paid-in equity	Other equity	Sum equity
Balance 1 January 2024	5	75,519	(338,243)	(262,719)
Annual profit	-	-	1,789	1,789
Group Contribution from 10124	-	-	19,006	19,006
<b>Balance 31 December 2024</b>	<b>5</b>	<b>75,519</b>	<b>(317,448)</b>	<b>(241,924)</b>



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## **Songa Offshore Rig 3 AS**

Org. No. 913 292 073

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## **Notes to the financial statements**

### **Note 1**

#### **Accounting principles**

##### **Basis of preparation**

In the preparation of the accounts for Songa Offshore Rig 3 AS the company has used simplified IFRS in accordance with the Norwegian accounting act section 3-9. This means that the valuation principles of IFRS have been used, while at the same time using the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP) for the presentation of the notes.

In accordance with the administrative regulations for the use of simplified international accounting standards of 21 January 2008, the Company has implemented the following principles and assessments in accordance with IFRS:

IAS 10.12 and IAS 10.13 have not been followed as the treatment of dividends and group contributions have been treated in accordance with NGAAP.

##### **Income**

Income is recognized when it is probable that the transaction will generate future economic benefits that will be received by the company and the size of the benefit can be reasonably estimated. Revenues have been presented net of VAT and discounts.

In the accounts the company's income and costs in connection with the mobilization of the drilling rigs Songa Encourage and Songa Enabler have been included. The income and costs are amortized over the contract periods.

##### **Currency**

The accounts have been prepared in the currency considered as the most important economic environment in which the company operates (its functional currency). In the accounts the result and balance sheet are presented in USD, which is the company's functional currency and presentational currency.

In the preparation of the accounts transactions are translated from foreign currency to USD at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate on the date of the balance sheet.

##### **Taxes**

Deferred tax is calculated based on differences between the book value of assets and debt and corresponding tax values. Deferred tax is recognized on the balance sheet for all temporary differences and a deferred tax asset is recognized to the extent it is likely the company will be able to utilize the asset based on projected future profits. Such assets and liabilities are not recognized in the balance sheet if the temporary difference arises on initial recognition (except related to business combinations) of other assets or debt in a transaction which does not affect either the taxable income or the accounting earnings.

The balance sheet value of a deferred tax asset is assessed at each year end and is reduced to the extent it is no longer probable that future taxable income will be available to allow for utilization of the tax asset.



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## **Songa Offshore Rig 3 AS**

Org. No. 913 292 073

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Deferred tax and deferred tax asset are measured using the expected future tax rate which is expected to be applicable in the period the debt is to be settled, or the asset realized, based on tax rates (and tax law) which has been enacted or substantially enacted at the balance sheet date. The valuation of deferred tax and deferred tax asset reflects the tax position that will arise in accordance with the company's expectation, at the balance sheet date, to utilize or settle the carrying value of the assets or liabilities in the balance sheet.

Deferred tax assets and deferred tax is set off against each other when in accordance with current law and when they relate to taxes imposed by the same tax authorities and the company has the intention of setting of the tax asset and liability.

Payable tax and deferred tax are recognized as a cost or income in the profit & loss statement, except when related to items entered directly against equity, then the tax is also entered directly against equity, or when they arise as a consequence of an initial balance sheet entry related to a business combination. In cases of business combinations, the tax effect is included in the calculation of any excess value for the buyer when calculating the net fair market value of identifiable assets, debt and contingent debt over costs.

IFRIC 23 requires an entity to reflect uncertainty over income tax treatments in the recognition and measurement of current and deferred tax assets or liabilities, applying the requirements in IAS 12.

### **Provisions**

Provisions are recognized on the balance sheet when the company has an existing legal obligation or an implied obligation, as a consequence of a previous event, when it is likely that an economical transfer is required to meet the obligation and that one reliably can estimate the size of the obligation.

### **Account receivables**

Account receivables are recognized at cost less losses on receivables.

### **Inventory**

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

### **Events following the balance sheet date**

Events following the balance sheet date have been considered in the accounts. Events following the balance sheet date which does not affect the company on the balance sheet date but will affect the company in the future have been commented on if considered material.

### **Presentation of cash flows**

The presentation of the cash flows has been prepared in accordance with the indirect method.

Cash and cash equivalents consist of cash, bank deposits and easily transferable assets which immediately can be converted to fixed cash amounts, and which are only exposed to immaterial changes in value.



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## Songa Offshore Rig 3 AS

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### Note 2

#### Operating income

Operating income represents net amounts invoiced excluding value added tax. The operating income is attributable to the principal activity of the company.

Analysis of the operating income is given below:

USD 1000	2024	2023
Drilling Operations	278,893	295,904
Amortized deferred mobilization revenue	1,230	9,102
Recharged costs	59,671	14,134
<b>Operating income</b>	<b>339,794</b>	<b>319,140</b>

Songa Offshore Rig 3 AS operates the drilling rigs the Transocean Enabler and the Transocean Encourage.

### Note 3

#### Operating costs, personnel cost, employees, benefits, loan to employees and audit fees

The company operates the drilling rigs the Transocean Enabler and the Transocean Encourage.

USD 1000	2024	2023
Maintenance expenses	36,383	30,130
Other operating expenses	180,846	148,341
<b>Other operating costs</b>	<b>217,228</b>	<b>178,471</b>

There are no employees in the company and therefore not required to have a pension (Defined Contribution Plan). Personnel were hired from Transocean Norway Operations AS.

No remuneration has been paid to the board members. No loans or security have been provided for the general manager, board chairman or other related parties.

#### Auditor

The 2024 audit fee was USD 48 thousand (excluding VAT)

Amounts in USD 1000	2024	2023
Audit fee	48	54



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**Songa Offshore Rig 3 AS**

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**Note 4**

**Right of use asset**

USD 1000	BBC Enabler	BBC Encourage	BBC Enabler 2024	BBC Encourage 2024	Total
<b>Cost:</b>					
At 1 January 2024	409,614	382,438	-	-	792,052
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
ROU recognition	-	-	119,048	81,055	200,103
ROU lease completion	-	-	-	-	-
Change in lease payments	13,333	19,075	-	-	32,408
<b>At 31 December 2024</b>	<b>422,947</b>	<b>401,513</b>	<b>119,048</b>	<b>81,055</b>	<b>1,024,563</b>
<b>Depreciation and impairments:</b>					
At 1 January 2024	394,048	378,603	-	-	772,651
Depreciation	28,900	22,910	27,970	31,166	110,946
ROU Impairment	-	-	-	-	-
ROU Disposals	-	-	-	-	-
ROU lease completion	-	-	-	-	-
<b>At 31 December 2024</b>	<b>422,948</b>	<b>401,513</b>	<b>27,970</b>	<b>31,166</b>	<b>883,597</b>
<b>Net book value:</b>					
<b>At 31 December 2024</b>	<b>(1)</b>	<b>-</b>	<b>91,078</b>	<b>49,889</b>	<b>140,966</b>
At 1 January 2024	15,566	3,835	-	-	19,401

Set out below are the carrying amounts of lease liabilities and the movements during the period:

USD 1000	BBC Enabler	BBC Encourage	BBC Enabler 2024	BBC Encourage 2024	Total
Opening lease liability	(20,712)	(6,669)	-	-	(27,381)
Lease recognition	-	-	(119,048)	(81,055)	(200,103)
Interest	(523)	(336)	(4,189)	(3,166)	(8,214)
Lease payments	34,568	26,080	32,310	34,527	127,485
Change in lease payments	(13,333)	(19,075)	-	-	(32,408)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>(90,927)</b>	<b>(49,694)</b>	<b>(140,621)</b>
Current	-	-	(50,658)	(49,553)	(100,211)
Non-current	-	-	(40,269)	(141)	(40,410)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>(90,927)</b>	<b>(49,694)</b>	<b>(140,621)</b>

Lease liabilities - minimum lease payments maturity

USD 1000	Less than 12 months	2 - 5 years	Greater than 5 years	Total
<b>Lease liabilities</b>	<b>(100,211)</b>	<b>(40,410)</b>	<b>-</b>	<b>(140,621)</b>



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## Songa Offshore Rig 3 AS

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### Note 5

#### Taxes

Amounts in USD 1000	2024	2023
Net temporary differences	20,404	20,806
Tax losses carried forward	179,496	191,210
Basis for deferred tax	199,900	212,016
Deferred tax	43,978	46,643
Not recognised deferred tax	(43,978)	(46,643)
Recognised deferred tax	-	-
Basis for the tax cost		
Earning before tax	(4,520)	38,138
Permanent and translation differences	(29,785)	9,334
Basis for tax cost	(34,305)	47,472
Change in temporary differences	(402)	(80,676)
Basis for tax in the accounts	(34,707)	(33,204)
Received group contribution	24,367	-
Taxable income (basis for tax payable)	(10,340)	(33,204)
Allocation of the tax cost		
Payable tax	-	-
Total payable tax	-	-
Group contribution	(5,361)	-
IAS 12 adjustment - current year	5,472	9,504
IAS 12 adjustment - prior year	(6,420)	(2,204)
Tax cost	(6,309)	7,300
Payable tax on balance sheet		
Tax payable in tax cost	64,687	65,635
Payable tax on balance sheet	64,687	65,635
Tax charge reconciliation		
(Loss)/Profit before tax	(4,520)	38,138
Tax at 22%	(994)	8,390
Permanent differences	(6,552)	2,054
Deferred tax not recognised	7,546	(10,444)
IAS 12 adjustment	5,472	9,504
Prior year current tax adjustment	(6,420)	(2,204)
Group contribution	(5,361)	(2,204)
<b>Total</b>	<b>(6,309)</b>	<b>7,300</b>



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## Songa Offshore Rig 3 AS

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### Note 6

#### Share capital and shareholders

##### Share capital

USD 1000	Nominal		
	Shares	value	Booked
Share capital	30	0.17	5

NOK 1000	Nominal		
	Shares	value	Booked
Share capital	30	1	30

##### Shareholders

Songa Offshore SE owned 100 % of the shares in the company as of 31.12.24.

USD 1000	Share capital	Other paid-in equity	Other equity	Sum equity
Balance 1 January 2024	5	75,519	(338,243)	(262,719)
Annual profit	-	-	1,789	1,789
Group Contribution from 10124	-	-	19,006	19,006
<b>Balance 31 December 2024</b>	<b>5</b>	<b>75,519</b>	<b>(317,448)</b>	<b>(241,924)</b>

The company's ultimate parent undertaking is Transocean Ltd., a company registered in Switzerland. The consolidated accounts of Transocean Ltd. are those of the smallest and the largest group of which the company is a member and for which group accounts are prepared. Copies of these accounts can be obtained from [www.deepwater.com](http://www.deepwater.com).

### Note 7

#### Deferred revenue and deferred costs

The company has as at 31.12.2024 USD 1.1 million of long-term deferred revenue and USD 1.4 million of long-term deferred costs.

The company has as at 31.12.2024 USD 4.7 million of deferred revenue and other current liabilities and USD 1.2 million of deferred costs and other receivables.



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## Songa Offshore Rig 3 AS

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### Note 8

#### Intercompany liabilities and receivables

##### Current assets (due within one year)

Amounts in USD 1000	2024	2023
Transocean Offshore (North Sea) Ltd, Norway	10	10
Sedco Forex International Ltd	2	5
Sedco Forex International Ltd, Australia	6	14
Songa Offshore SE	10	-
Songa Offshore Rig 2 AS	39	37
Songa Offshore Encourage Ltd	3,307	3,031
Songa Offshore Enabler Ltd	184	3,178
Ocean Rig UDW Ltd	1	-
Deepwater Pacific 1 Ltd	3	-
Transocean Norway Operations AS	25,906	-
Triton Voyager Asset Leasing GmbH, Invictus US	466	-
Triton KG2 GmbH	3	-
Triton Quantum Management Ltd	1	-
Triton Atlas GmbH, US	3	-
Sedco Forex International Ltd, Bermuda - Sucursala Bucuresti	15	-
Ocean Rig Operations Ltd	26	-
GlobalSantaFe Group Financing LLC	5	6
Ocean Rig Operations Inc	-	6
Transocean Offshore Deepwater Drilling Inc, Gulf Coast	-	19
Triton Corcovado LLC	-	3
Ocean Rig Cubango Operations Inc.	-	20
Triton Mykonos LLC	-	2
Songa Offshore Delta Ltd	-	1
Transocean Offshore Deepwater Holdings Ltd	-	1
Transocean Equinox Ltd	-	7
<b>Total</b>	<b>29,987</b>	<b>6,340</b>

##### Current liabilities (due within one year)

Amounts in USD 1000	2024	2023
Transocean Offshore Deepwater Drilling Inc.	5,660	19,831
Transocean Services AS	256,978	50,355
Sedco Forex Offshore International Ltd Singapore	9	27
Songa Offshore Delta Ltd	1	-
Songa Offshore Equinox Ltd	2	305
Ocean Rig Management Ltd, Greece	9	-
Transocean Enabler Ltd	9,347	45,517
Transocean Encourage Ltd	8,269	33,641
Transocean Voyager Asset Leasing GmbH, Asgard US	2	-
Triton Capital I GmbH, US	2	-
Transocean Onshore Support Services Ltd	1,175	924
Deepwater Supply Inc.	857	555
GlobalSantaFe BV	191	55
Transocean International Ltd	-	52
Songa Offshore SE	-	31,412
Triton Capital II GmbH, US	-	25
Transocean Norway Operations AS	-	78,122
<b>Total</b>	<b>282,502</b>	<b>260,821</b>

No part of the liabilities has a maturity longer than 5 years. The company does not have any receivables which mature later than 1 year. The company does not have any debt secured by collateral.



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## Songa Offshore Rig 3 AS

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### Note 9

#### Inventory

Amounts in USD 1000	2024	2023
Enabler rig	9,179	8,728
Encourage rig	7,944	7,784
<b>Total</b>	<b>17,123</b>	<b>16,512</b>

### Note 10

#### Other receivables

The company has as at 31.12.2024 prepaid costs of USD 1.1 million.

USD 1000	2024	2023
Prepayments and other receivables	1,122	1,190
Deferred mobilization costs	-	1,230
Deferred costs	1,206	-
<b>Total</b>	<b>2,328</b>	<b>2,420</b>

### Note 11

#### Other liabilities

The company has as at 31.12.2024 current payables from incurred but not invoiced costs and current deferred revenue of USD 14.7 million.

USD 1000	2024	2023
Incurring costs	10,017	7,636
Deferred mobilization revenue	-	1,230
Deferred revenue	4,697	-
<b>Total</b>	<b>14,714</b>	<b>8,866</b>

### Note 12

#### Going Concern

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

The directors have obtained confirmation from an appropriate parent undertaking, Transocean Inc. that it will provide financial support to allow the company to meet its liabilities as and when they fall due, to the extent that the company is not able to meet such liabilities; and to recover in full sums due to it, when so due, from other group undertakings. The support outlined above is valid for a period of 12 months from the date of signing the financial statements and similar support had been extended on an



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**Songa Offshore Rig 3 AS**

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**Note 12 continued**

annual basis. The Directors have made enquiries to determine the ability of the parent undertaking to provide this support. The directors continue to place reliance on the Parent company's letter of support and concluded that it was appropriate for the financial statements to be prepared on a going concern basis.

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

**Note 13**

**Subsequent Events**

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



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Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 13, 4611 Kristiansand  
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Songa Offshore Rig 3 AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Songa Offshore Rig 3 AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for opinion

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

### Other information

The Board of Directors and the general manager (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to



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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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

Kristiansand, 27 June 2025  
ERNST & YOUNG AS

Independent auditor's report - Songa Offshore Rig 3 AS 2024

A member firm of Ernst & Young Global Limited

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*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: KX449-DB5GG-8DQ1-94OGJ-3BWMK-1V9E4

Independent auditor's report - Songa Offshore Rig 3 AS 2024

A member firm of Ernst & Young Global Limited



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### Fyllingen, Espen

Statsautorisert revisor

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Skatteetaten

Vår dato 08.05.2019	Din/Deres dato 30.04.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Karl-Erik Johannessen	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5912686	Postadresse Postboks 9200 Grønland 0134 OSLO

SONGA OFFSHORE SE  
Postboks 8200  
4069 STAVANGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 30. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

<b>Songa Offshore Rig AS</b>	<b>org.nr. 992 839 449</b>
<b>Songa Offshore Rig 2 AS</b>	<b>org.nr. 913 222 334</b>
<b>Songa Offshore Rig 3 AS</b>	<b>org.nr. 913 292 073</b>
<b>Songa Offshore Equipment Rental AS</b>	<b>org.nr. 913 978 250</b>
<b>Songa Offshore Services AS</b>	<b>org.nr. 988 186 228</b>
<b>Songa Offshore SE nuf</b>	<b>org.nr. 994 147 870</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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

Fra søknaden gjengis:

*Eneste eier i SO selskapene er Songa Offshore SE (100%) som er et internasjonalt holdingselskap basert på Kypros.*

*Songa konsernet ble i første kvartal 2018 oppkjøpt av Transocean. Det vises til at Transocean Services AS er morselskap for flere selskaper som inngår i Transocean konsernet og som er registrert i Norge, og at alle disse selskapene har fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk. Transocean også kjøpt Ocean Rig konsernet i fjerde kvartal 2018. Og all norsk selskapene i Ocean Rig konsernet har også fått denne tillatelse.*

*Bransjen selskapet opererer i er internasjonalt. Eneste arbeidsspråk er engelsk. Både kunder og leverandører av selskapene er komfortable med å forholde seg til engelskspråklig finansiell informasjon. I mange tilfeller er dette også påkrevd, noe som innebærer at finansiell informasjon må oversettes og dermed dupliseres.*

*Selskapets finansiering og garantistillelse er mot utenlandske selskaper og finansinstitusjoner. All dokumentasjon knyttet til dette er på engelsk.*



## 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eid av et utenlandsk selskap. Selskapets virksomhet er internasjonal. Øvrige konsernselskap har dispensasjon. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen  
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*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*