

# **Noble Drilling Offshore International A/S**

Teknikerbyen 5, 2. Søllerød  
DK-2830 Virum

CVR no. 34 08 11 82

## **Annual report 2024**

The annual report was presented and approved at the Company's  
annual general meeting on

4 July 2025

Claus Bachmann

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Chair of the annual general meeting

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	8
Financial statements 1 January – 31 December	10
Income statement	10
Balance sheet	11
Statement of changes in equity	12
Notes	13

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Noble Drilling Offshore International A/S for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Virum, 4 July 2025

Executive Board:

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Peter Asboe  
CEO

Board of Directors:

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Claus Bachmann  
Chair

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Peter Asboe

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Bruce Boyle

## **Independent auditor's report**

### **To the shareholders of Noble Drilling Offshore International A/S**

#### **Opinion**

We have audited the financial statements of Noble Drilling Offshore International A/S for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act 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 and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## **Independent auditor's report (continued)**

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

Our objectives are to obtain reasonable assurance as to 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 and additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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 in preparing the financial statements 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 contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

**Independent auditor's report (continued)**

**Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 4 July 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

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Mikkel Sthyr  
State Authorised Public Accountant  
mne26693

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Ole Becker  
State Authorised Public Accountant  
mne33732

## Management's review

### Company details

Noble Drilling Offshore International A/S  
Teknikerbyen 5, 2. Søllerød  
DK-2830 Virum

CVR no.:	34 08 11 82
Established:	12 December 2011
Registered office:	Virum
Financial year:	1 January – 31 December

### Board of Directors

Claus Bachmann, Chair  
Bruce Boyle  
Peter Asboe

### Executive Board

Peter Asboe, CEO

### Auditor

EY Godkendt Revisionspartnerselskab  
Dirch Passers Alle 36  
2000 Frederiksberg, Denmark  
CVR no. 30 70 02 28

**Management's review**

## Financial highlights

USD'000	2024	2023	2022	2021	2020
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<b>Key figures</b>					
Revenue	0	54,141	44,974	15,232	16,617
Gross profit	1,824	147,055	30,727	849	-3,764
Operating profit	1,824	133,789	-25,468	-54,611	-53,895
Profit/loss from financial income	3,221	-2,797	5,006	-2,269	-1,080
Profit before tax	5,046	130,992	30,474	-56,880	-54,975
Profit/loss for the year	4,988	130,560	-47,304	-40,994	-52,937

Total assets	188,726	196,575	115,209	182,482	228,996
Equity	159,298	154,311	23,751	71,055	112,049
Investment in property, plant and equipment	0	2,540	6,753	4,310	59,165

<b>Ratios</b>					
Operating margin	0%	338%	-57%	-359%	-324%
Current ratio	641%	517%	34%	40%	36%
Return on equity	3%	103%	-100%	-45%	-38%

The financial ratios have been calculated as follows:

$$\text{Operating margin} = \frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

$$\text{Current ratio} = \frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

$$\text{Return on equity} = \frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

## Management's review

### Operating review

#### Principal activities

The Company's principal activity was to lease the drilling rig, Noble Deliverer that has been sold on 12 December 2023, to one of Noble Group entities as part of the group reorganization. The Company was leasing out the semi-submersible drilling rig for operation in Australia until December 2023. The Company has a branch in Timor-Leste.

#### Development in activities and financial position

The Company's income statement for 2024 shows a profit of USD 4,988 thousand as against a profit of USD 130,560 thousand in 2023, impact by gain related to sale of rig in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at USD 159,298 thousand as against USD 154,311 thousand at 31 December 2023.

Results for the year before tax and impairment show a profit of USD 9,029 thousand, which was up on Management's expectations in the annual report for 2023 due to rig sale. The rig was sold at the end of 2023 but the company has no plans to liquidate in 2025.

#### Outlook

Results for 2025 are subject to risks and uncertainties related to interest costs. Under current circumstances management expects to reach a result for 2025 in the range of USD -5 to 0 million.

#### Events after the balance sheet date

There have been no events after the end of the financial year that could significantly affect the company's financial position.

#### Particular risks

##### Operating risks

The business depends on the level of activity in the oil and gas industry. Adverse developments affecting the industry, including a decline in the price of oil or gas, reduced demand for oil and gas products and increased regulation of drilling and production, have in the past had and may in the future have a material adverse effect on our business, financial condition and results of operations.

#### Financial risks

##### Currency risks

The Company's functional currency is the US Dollar. However, a portion of our expenses are incurred in local currencies. Therefore, when the US Dollar weakens (strengthens) in relation to the currencies of the countries in which we operate, our expenses reported in US Dollars will increase (decrease).

Future cash flows are exposed to risks to the extent that foreign currency expenses exceed revenues denominated in the same foreign currency. To help manage this potential risk, the Group periodically enter into derivative instruments to manage our net exposure to fluctuations in currency exchange rates.

### **Interest rate risks**

The Company is subject to market risk exposure related to changes in interest rates on borrowings and may be subject to similar exposure on future borrowing arrangements. Future cash flows for financial instruments will fluctuate because of changes in market interest rates.

## Financial statements 1 January – 31 December

### Income statement

USD'000	Note	<u>2024</u>	<u>2023</u>
<b>Revenue</b>	2	0	54,141
Other operating income	3	2,374	104,611
Other external costs		<u>-550</u>	<u>-11,697</u>
<b>Gross profit</b>		<b>1,824</b>	<b>147,055</b>
Depreciation, amortisation and impairment losses		<u>0</u>	<u>-13,266</u>
<b>Profit/loss before financial income and expenses</b>		<b>1,824</b>	<b>133,789</b>
Financial income	4	3,842	968
Financial expenses	5	<u>-620</u>	<u>-3,765</u>
<b>Profit/loss before tax</b>		<b>5,046</b>	<b>130,992</b>
Tax on profit for the year	6	<u>-58</u>	<u>-432</u>
<b>Profit/loss for the year</b>	7	<u><b>4,988</b></u>	<u><b>130,560</b></u>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>4,988</u>	<u>130,560</u>

## Financial statements 1 January – 31 December

### Balance sheet

USD'000	Note	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		188,429	196,204
Other receivables		136	9
Prepayments	8	161	172
<b>Total receivables</b>		<b><u>188,726</u></b>	<b><u>196,385</u></b>
Cash at bank and in hand		<u>0</u>	<u>190</u>
<b>Total current assets</b>		<b><u>188,726</u></b>	<b><u>196,575</u></b>
<b>TOTAL ASSETS</b>		<b><u><u>188,726</u></u></b>	<b><u><u>196,575</u></u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		9,576	9,576
Retained earnings		<u>149,722</u>	<u>144,735</u>
<b>Total equity</b>		<b>159,298</b>	<b>154,311</b>
<b>Current liabilities</b>			
Trade payables		308	6,748
Payables to group entities		17,806	24,260
Corporation tax		11,314	11,256
<b>Total liabilities</b>		<b><u>29,428</u></b>	<b><u>42,264</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u><u>188,726</u></u></b>	<b><u><u>196,575</u></u></b>
<b>Contractual obligations, contingencies, etc.</b>	9		
<b>Related party disclosures</b>	10		
<b>Disclosure of events after the balance sheet date</b>	11		
<b>Staff costs</b>	12		

## Financial statements 1 January – 31 December

### Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	9,576	144,735	154,311
Transferred over the profit	0	4,988	4,988
<b>Equity at 31 December 2024</b>	<b>9,576</b>	<b>149,722</b>	<b>159,298</b>

## **1 Accounting policies**

The annual report of Noble Drilling Offshore International A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### **Omission of cash flow statement**

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the consolidated cash flow statements of Noble Corporation plc.

### **Foreign currency translation**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the exchange rates at the transaction date.

USD is used as functional currency and as presentation currency because the majority of transactions are in USD. At 31 December 2024, the exchange rate DKK/USD was 7.16 (2023: 6.74).

### **Income statement**

#### **Revenue**

Revenue from drilling activities, which typically comprises bare boat hire income and other revenue related to the drilling activity, is recognised under revenue for the operating period related to the financial year. Revenue is recognised in accordance with IAS 18.

#### **Other operating income**

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

#### **Other external costs**

Other external costs comprise costs incurred during the year for administrative expenses.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## 1 Accounting policies (continued)

### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharge to the management company.

### Balance sheet

#### Cash

Cash comprise cash and cash equivalents.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less write-down for bad debts. Write-down for bad debts is determined on the basis of an individual assessment of each receivable.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

## 1 Accounting policies (continued)

### Corporation tax and deferred tax (continued)

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### Liabilities

Financial liabilities are measured at amortised cost, which essentially corresponds to nominal value.

<b>2 Revenue</b>	<u>2024</u>	<u>2023</u>
<b>Geographical markets</b>		
Revenue, Australia	0	54,141
<b>Lines of services</b>		
Floater market	<u>0</u>	<u>54,141</u>
	0	54,141

**3 Disclosure of unusual circumstances**

In 2023, Noble Deliverer was sold to a related party, Noble Leasing V (Switzerland) GmbH for USD 180,724 thousand resulting in gain of USD 104,611 thousand, which is presented as Other operating income in the Income statement for 2023. In 2024 there was a change to the purchase price of USD 6,357 recognised as other operating income for 2024.

**4 Financial income**

USD'000	<u>2024</u>	<u>2023</u>
Interest income from group entities	3,837	780
Other financial income	<u>5</u>	<u>188</u>
	<u><b>3,842</b></u>	<u><b>968</b></u>

**5 Financial expenses**

USD'000	<u>2024</u>	<u>2023</u>
Interest expense to group entities	572	3,761
Other financial costs	<u>48</u>	<u>4</u>
	<u><b>620</b></u>	<u><b>3,765</b></u>

**6 Tax on profit/loss for the year**

USD'000	<u>2024</u>	<u>2023</u>
Current tax for the year	644	11,256
Adjustment of tax concerning previous years	0	-6,700
Adjustment of def. tax concerning previous years	<u>-586</u>	<u>-4,124</u>
	58	432

**7 Proposed profit appropriation**

USD'000	<u>2024</u>	<u>2023</u>
Retained earnings	4,988	130,560

**8 Prepayments**

Prepayments, USD 161 thousand (2023: USD 172 thousand) mainly relate to prepaid mobilisation and acceptance fee costs which are deferred over the contract period with Inpex as well as insurance.

## 9 Contractual obligations, contingencies, etc.

### Contingent liabilities

The Company is jointly taxed with all other Danish companies in the The Drilling Company of 1972 Group. As a fully owned subsidiary, the Company has unlimited and joint liability together with the other companies under joint taxation for Danish corporation tax, withholding taxes on dividends, interest and royalties within the jointly taxed companies.

The Company has potential contingent tax liability related to the modernization of the drilling platform under the Australian contract. The reimbursable costs were to be deferred and depreciated. Approximately USD 6.7 million is estimated to meet the potential Australian Taxation Office (ATO) requirements. The entire transaction was reviewed with tax advisors in Australia who assessed that there is low probability that ATO will request the Company to fulfill the potential requirements.

## 10 Related party disclosures

Noble Drilling Offshore International A/S related parties comprise the following:

### Control

Noble Drilling A/S, Teknikerbyen 5, 2. Søllerød, DK-2830 Virum, holds the majority of the contributed capital in the Company.

Noble Drilling Offshore International A/S is part of the consolidated statements of Noble Corporation plc, 1 Ashley Road, 3rd Floor, Altrincham, Cheshire WA14 2 DT, UK, which is the smallest group in which the Company is included as subsidiary.

The consolidated financial statements of Noble Corporation plc can be obtained by contacting this company or at <https://noblecorp.com/investors/reports-and-filings>.

**Related party transactions**

Transactions with related parties are carried out on an arm's length basis and are therefore not separately disclosed pursuant to section 98 C (7) of the Danish Financial Statements Act.

USD'000	<u>2024</u>	<u>2023</u>
Sale of services	23,015	149,230
Interest income	3,837	938
Purchase of services	0	-3,850
Interest expense	-572	-3,731
Total	<u>26,280</u>	<u>142,587</u>
Receivables from group entities	3,117	196,204
Cashpool and loan receivables from group entities	168,654	0
Investments in subsidiaries	0	0
Payables to group entities	-17,807	-24,260
Cashpool and loan payable to group entities	0	0
Total	<u>153,964</u>	<u>171,944</u>

**11 Disclosure of events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

**12 Staff costs**

In 2024, the remuneration of the Executive Board and Board of Directors was paid by other companies within the Noble Drilling Group. An estimated amount of USD 5 thousand (2023: USD 5 thousand) is attributable to the Company.

The Company has no employees (2023: zero).