

# **Noble Drilling Deepwater A/S**

Teknikerbyen 5, 2. Søllerød  
DK-2830 Virum

CVR no. 24 21 21 14

## **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	7
Financial statements 1 January – 31 December	8
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes	11

## 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 Deepwater 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 Deepwater A/S

### Opinion

We have audited the financial statements of Noble Drilling Deepwater 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.

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## 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.

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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 Deepwater A/S  
Teknikerbyen 5, 2. Søllerød  
DK-2830 Virum

CVR no.:	24 21 21 14
Established:	15 March 1977
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

## Operating review

### Principal activities

The Company's principal activity was to lease the drilling rig, Noble Developer that has been sold on 13 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 Brazil until December 2023. The Company has branches in Trinidad and Mexico.

### Development in activities and financial position

The Company's income statement for 2024 shows a loss of USD 6,795 thousand as against a loss of USD 22,770 thousand in 2023. This is a result ceased rig lease operations and lower financial expenses due to FX rates. Equity in the Company's balance sheet at 31 December 2024 stood at USD 46,938 thousand as against USD 40,143 thousand at 31 December 2023. While the financial result is unsatisfactory, it aligns with our expectations.

### Capital resources

The Company incurred a net loss of USD 6,795 thousand during the year ended 31 December 2024 and, as of that date, has lost more than 50% of its contributed capital and is thereby covered by the rules on capital loss laid down in the Danish Companies Act. Management does not plan to liquidate the Company in 2025; instead, the Company will remain active while Management assess the future activities of the Company. It is expected future activity should re-establish the share capital.

Noble Corporation plc. has issued a letter of support stating its intention to provide necessary liquidity to ensure the Company's continued operations. Accordingly, the financial statements are presented on a going concern basis.

### 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.

## Financial statements 1 January – 31 December

### Income statement

USD'000	Note	2024	2023
<b>Revenue</b>		707	52,485
Other operating income		0	10,238
Other external costs		-2,242	-68,609
<b>Gross profit/loss</b>		<b>-1,535</b>	<b>-5,886</b>
Depreciation, amortisation and impairment loss		0	-10,274
<b>Profit/loss before financial income and expenses</b>		<b>-1,535</b>	<b>-16,160</b>
Financial income	3	110	465
Financial expenses	4	-3,896	-10,831
<b>Loss before tax</b>		<b>-5,321</b>	<b>-26,526</b>
Tax on profit for the year	5	-1,473	3,756
<b>Loss for the year</b>		<b>-6,795</b>	<b>-22,770</b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		-6,795	-22,770

## Financial statements 1 January – 31 December

### Balance sheet

USD'000	Note	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
Current assets			
Receivables			
Trade receivables		16	9,256
Receivables from group entities		9,482	117,678
Other receivables		2,583	1,356
Corporation tax		0	5,327
Prepayments		288	763
Total receivables		<u>12,369</u>	<u>134,380</u>
Cash at bank and in hand		<u>1,165</u>	<u>1,237</u>
Total current assets		<u>13,533</u>	<u>135,617</u>
<b>TOTAL ASSETS</b>		<b><u>13,533</u></b>	<b><u>135,617</u></b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Contributed capital		1,657	1,657
Retained earnings		-48,595	-41,800
Total equity		<u>-46,938</u>	<u>-40,143</u>
Provisions			
Other provisions		<u>4,039</u>	<u>4,232</u>
Total provisions		4,039	4,232
Current liabilities other than provisions			
Trade payables		355	13,095
Payables to group entities		54,957	158,235
Other payables		0	198
Corporation tax		1,120	0
Total liabilities other than provisions		<u>56,432</u>	<u>171,528</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>13,533</u></b>	<b><u>135,617</u></b>
Going concern	2		
Contingencies	6		
Related party disclosures	7		
Staff costs	8		

**Financial statements 1 January – 31 December****Statement of changes in equity**

USD'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	1,657	-41,800	-40,143
Transferred over the profit	0	-6,795	-6,795
<b>Equity at 31 December 2024</b>	<b>1,657</b>	<b>-48,595</b>	<b>-46,938</b>

## Notes

### 1 Accounting policies

The annual report of Noble Drilling Deepwater 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.

#### 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:

#### 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 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

#### 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.

#### Cash

Cash comprise cash and cash equivalents.

#### 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.

**1 Accounting policies (continued)****Corporation tax and deferred tax (continued)**

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.

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.

**2 Going concern**

The Company incurred a net loss of USD 6,795 thousand during the year ended 31 December 2024 and, as of that date, has lost more than 50% of its contributed capital and is thereby covered by the rules on capital loss laid down in the Danish Companies Act. Management does not plan to liquidate the Company in 2025; instead, the Company will remain active while Management assess the future activities of the Company.

Noble Corporation plc. has issued a letter of support stating its intention to provide necessary liquidity to ensure the Company's continued operations. Accordingly, the financial statements are presented on a going concern basis.

**3 Financial income**

USD'000	2024	2023
Interest income from group entities	33	465
Exchange gains	77	0
	<b>110</b>	<b>465</b>

**4 Financial expenses**

USD'000	2024	2023
Interest expense to group entities	-3,811	-9,441
Other financial expenses	-10	-1,552
Exchange losses	-75	162
	<b>-3,896</b>	<b>-10,831</b>

<b>5</b>	<b>Tax on loss for the year</b>		
	USD'000	2024	2023
		<u>          </u>	<u>          </u>
	Current tax for the year	-985	-3,279
	Adjustment of tax concerning previous years	2,458	-477
		<u>1,473</u>	<u>-3,756</u>

## 6 Contingencies

### 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.

## 7 Related party disclosures

Noble Drilling Deepwater 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 Deepwater 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>.

## 8 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).