



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 989 528 270  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ABBOT HOLDINGS NORGE AS  
Forretningsadresse: Espehaugen 37  
5258 BLOMSTERDALEN

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### 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: Håvard Haugland  
Dato for fastsettelse av årsregnskapet: 27.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		262 000	200 000
<b>Sum kostnader</b>		<b>262 000</b>	<b>200 000</b>
<b>Driftsresultat</b>		<b>-262 000</b>	<b>-200 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		1 918 040 000	0
Renteinntekt fra foretak i samme konsern		1 122 000	17 874 000
Annen finansinntekt		8 000	
<b>Sum finansinntekter</b>		<b>1 919 170 000</b>	<b>17 874 000</b>
nedskrivning investering i datter		796 248 000	
<b>Sum finanskostnader</b>		<b>796 248 000</b>	
<b>Netto finans</b>		<b>1 122 922 000</b>	<b>17 874 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 122 660 000</b>	<b>17 674 000</b>
Skattekostnad på ordinært resultat	4	212 000	3 906 000
<b>Ordinært resultat etter skattekostnad</b>		<b>1 122 448 000</b>	<b>13 768 000</b>
<b>Årsresultat</b>		<b>1 122 448 000</b>	<b>13 768 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		1 122 448 000	13 768 000
<b>Sum overføringer og disponeringer</b>		<b>1 122 448 000</b>	<b>13 768 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	85 314 000	881 562 000
<b>Sum finansielle anleggsmidler</b>		<b>85 314 000</b>	<b>881 562 000</b>
<b>Sum anleggsmidler</b>		<b>85 314 000</b>	<b>881 562 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	7	27 746 000	639 822 000
<b>Sum fordringer</b>		<b>27 746 000</b>	<b>639 822 000</b>
<b>Sum omløpsmidler</b>		<b>27 746 000</b>	<b>639 822 000</b>
<b>SUM EIENDELER</b>		<b>113 060 000</b>	<b>1 521 384 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	111 886 000	908 228 000
<b>Sum opptjent egenkapital</b>		<b>111 886 000</b>	<b>908 228 000</b>
<b>Sum egenkapital</b>		<b>111 916 000</b>	<b>908 258 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	7	962 000	613 011 000
Annen kortsiktig gjeld		182 000	115 000
<b>Sum kortsiktig gjeld</b>		<b>1 144 000</b>	<b>613 126 000</b>
<b>Sum gjeld</b>		<b>1 144 000</b>	<b>613 126 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>113 060 000</b>	<b>1 521 384 000</b>



Abbot Holdings Norge AS  
Annual Report and Financial Statements  
for the year ended 31 December 2023

Registered Number: 0989528270



**Abbot Holdings Norge AS**

**Annual report and financial statements**

**for the year ended 31 December 2023**

**Contents**

Board of Directors and other officers	1
Directors' report for the year ended 31 December 2023	2
Independent auditors' report to the members of Abbot Holdings Norge AS	4
Income Statement for the year ended 31 December 2023	8
Statement of comprehensive income for the year ended 31 December 2023	8
Balance Sheet as at 31 December 2023	9
Cash flow statement for the year ended 31 December 2023	10
Notes to the financial statements for the year ended 31 December 2023	11



## **Abbot Holdings Norge AS**

### **Board of Directors and other officers**

#### **Board of Directors**

O Maier

A Hogg

T Anhøj (appointed 23 February 2023)

T E Aasland (resigned 23 February 2023)

#### **Independent Auditors**

Ernst & Young AS

Thormohlens gate 53 D

NO-5006 Bergen

Norway

#### **Business Address**

Espehaugen 37

Blomsterdalen

5258 Bergen

Norway



## Abbot Holdings Norge AS

### Directors' report for the year ended 31 December 2023

The Directors submit their annual report to the members together with the audited accounts of the Company for the year ended 31 December 2023.

#### Directorate

The Directors in office at the date of this report and who served during the year are as follows:

O Maier

A Hogg

T Anhøj (appointed 23 February 2023)

T E Aasland (resigned 23 February 2023)

#### The business, operations and prospects

Abbot Holdings Norge AS, a wholly owned subsidiary of KCA DEUTAG Holdings Norge AS, was incorporated on 23 February 2006. The Company's registered office is in Bergen, Norway. Abbot Holdings Norge AS is a holding company and owns 100% of the shares of KCA DEUTAG Offshore AS.

The general prospects are positive within KCA DEUTAG Offshore AS, both in the short and long term and it is expected that its subsidiaries will trade profitably.

#### Going concern

The Company has net assets of NOK 111,916k (2022: NOK 908,258k), and its funding is dependent upon the overall funding position of the KCA DEUTAG Alpha Group ("the Group"). The Group regularly monitors its funding position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements. Forecasts are regularly produced to give management's best estimates of forward liquidity, leverage and forecast covenant compliance as defined in the Group's loan documentation. This is done to identify risks to liquidity and covenant compliance and to enable management to formulate appropriate and timely mitigation strategies.

The Company participates in a notional Cash Pooling arrangement with a number of other Group Companies. Cash and overdraft balances included within the cash pool are treated as intercompany receivables and payables respectively for the purposes of disclosure in these financial statements.

Bank borrowings, senior secured notes and guarantee facilities available to KCA DEUTAG Alpha Limited and certain subsidiaries, including the Company, of US\$ 1,025,000,000 are secured inter alia by a cross guarantee from the Company, by a floating charge over the assets of the Company and by a share pledge over the shares of the Company. At year end, the Company has not utilised any of the available facilities.

At the year end the Group has a strong liquidity position and has headroom under its financial covenants which form a part of these facilities. The Directors have reviewed the most recent projections and forecasts as prepared as part of its budgeting and strategic planning process, along with assessing severe but plausible downside sensitivity scenarios and their potential impacts on Group profitability and cash generation over the same period. By completing this analysis, these projections indicate that the Group's liquidity and covenant headroom is adequate. Therefore, the Directors are confident that the Group has sufficient covenant headroom as well as adequate cash resources to meet all of its liabilities as they fall due for at least the next 12 months. For these reasons the Directors consider it appropriate to prepare the Group's financial statements on a going concern basis. Further details are provided in Note 9 to the financial statements.

#### Risk

Recognising and managing risk is an inherent part of the management culture. For further information on risk see note 2.



## Abbot Holdings Norge AS

### Directors' report for the year ended 31 December 2023 (continued)

#### Health, security, environmental and corporate governance

The Company's business is that of a holding company and other than through its subsidiaries is not exposed to any environmental matters.

The Company has no employees. The board and management will work to establish equal positions and opportunities for men and women on the board.

#### Income statement and balance sheet

The profit of the year, NOK 1,122,448k (2022: NOK 13,768k) is a result of group contribution received and other financial items. Of the Company's liabilities, NOK 1,144k (2022: NOK 613,126k) are due within one year from balance sheet date.

During the year, the Company paid a dividend of NOK 1,918,040k.

#### Annual result and year-end appropriations

The Board proposes the following appropriation of the annual result:

Total appropriation	NOK 1,122,448k profit	(2022: NOK 13,768k profit)
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After above mentioned allocation, the Company's free equity totals NOK nil.

The Company's positive equity at 31 December 2023 is	NOK 111,916k	(2022: NOK 908,258k)
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Bergen, 27 June 2024

Alisdair Hogg  
Member of the Board

Ole Maier  
Chairman of the Board

Thorbjørn Anhøj  
Member of the Board



Statsautoriserte revisorer  
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen  
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Tlf: +47 24 00 24 00

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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Abbot Holdings Norge AS

### Opinion

We have audited the financial statements of Abbot Holdings Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, 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 other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal 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 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



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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.

Bergen, 1 July 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kjetil Håvardstun  
State Authorised Public Accountant (Norway)

Independent auditor's report - Abbot Holdings Norge AS 2023

A member firm of Ernst & Young Global Limited

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Håvardstun, Kjetil

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

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Abbot Holdings Norge AS

Income statement for the year ended 31 December 2023

	Note	2023 NOK'000	2022 NOK'000
<b>Operating income</b>			
Other operating expense		(262)	(200)
<b>Operating loss</b>		<b>(262)</b>	<b>(200)</b>
<b>Financial income and financial expenses</b>			
Dividends received		1,918,040	-
Impairment of investment in subsidiary		(796,248)	-
Interest income from group companies		1,122	17,874
Other financial income		8	-
Net financial income		1,122,922	17,874
Profit before tax charge		1,122,660	17,674
<b>Tax charge</b>			
Tax charge on ordinary profit	4	(212)	(3,906)
<b>Profit for the year</b>		<b>1,122,448</b>	<b>13,768</b>
<b>Application:</b>			
Transferred to other equity	6	1,122,448	13,768

Statement of comprehensive income for the year ended 31 December 2023

	2023 NOK'000	2022 NOK'000
<b>Profit for the year</b>	<b>1,122,448</b>	<b>13,768</b>
<b>Total other comprehensive income for year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>1,122,448</b>	<b>13,768</b>



## Abbot Holdings Norge AS

### Balance Sheet as at 31 December 2023

	Note	2023 NOK'000	2022 NOK'000
<b>Non-current assets</b>			
<i>Financial assets</i>			
Investments in subsidiaries	5	85,314	881,562
<b>Total non-current assets</b>		<b>85,314</b>	<b>881,562</b>
<b>Current assets</b>			
Short term receivables from group companies	7	27,746	639,822
Other receivables		-	-
<b>Total current assets</b>		<b>27,746</b>	<b>639,822</b>
<b>Total assets</b>		<b>113,060</b>	<b>1,521,384</b>
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	6	30	30
Share premium	6	-	-
Other paid in capital	6	-	-
<b>Total paid-in capital</b>		<b>30</b>	<b>30</b>
<i>Retained earnings</i>			
Other equity	6	111,886	908,228
Retained earnings		111,886	908,228
<b>Total equity</b>		<b>111,916</b>	<b>908,258</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Short term payables to group companies	7	962	613,011
Other current liabilities		182	115
<b>Total current liabilities</b>		<b>1,144</b>	<b>613,126</b>
<b>Total liabilities</b>		<b>1,144</b>	<b>613,126</b>
<b>Total equity and liabilities</b>		<b>113,060</b>	<b>1,521,384</b>

Bergen, 27 June 2024

Alisdair Hogg  
Member of the Board

Ole Maier  
Chairman of the Board

Thorbjørn Anhøj  
Member of the Board



**Abbot Holdings Norge AS**

**Cash flow statement for the year ended 31 December 2023**

	2023	2022
	NOK'000	NOK'000
Profit before tax charge	1,122,660	17,674
Impairment of investment	796,248	-
Change in receivables	612,076	(35,508)
Change in payables	(611,983)	17,834
Tax paid	(211)	(3,906)
<b>Net cash flow used in operations</b>	<b>1,918,790</b>	<b>(3,906)</b>
Group contribution	(750)	3,906
Dividends paid	(1,918,040)	-
<b>Net cash flow generated from financing</b>	<b>(1,918,790)</b>	<b>3,906</b>
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>-</b>	<b>-</b>



## Abbot Holdings Norge AS

### Notes to the financial statements for the year ended 31 December 2023

#### 1 Accounting policies

##### General information

Abbot Holdings Norge AS is a joint-stock company registered in Norway, which was incorporated on 23 February 2006.

##### Presentation of the financial statements

The financial statements of Abbot Holdings Norge AS for 2023 have been prepared according to IFRS and instructions on simplified use of IFRS (2006-12-22 no. 1582), implying that the Company makes use of accounting policies in accordance with IFRS while notes have been prepared in accordance with chapter 7 of the Accounting Act.

The financial statements have been prepared under the historical cost convention.

##### Group affiliation

In accordance with the Accounting Act § 3-7 the Company does not prepare consolidated financial statements. The Company constitutes a part of the consolidated financial statements of KCA DEUTAG Alpha Limited, a company registered in England. The consolidated financial statements of KCA DEUTAG Alpha Limited have been made accessible through filing at Companies House.

##### Functional currency and presentation currency

The Company is presenting the financial statements in NOK. This is also the Company's functional currency. In 2015 the Company changed its functional currency from USD to NOK.

##### Classification of balance sheet items

Assets which are considered as permanent ownership are classified as non-current assets. Receivables are classified as current assets if they are to be repaid within one year from payment date. Analogue criteria come into force for liabilities.

##### General valuation principles

Assets are valued at the lower of acquisition cost and fair value.

##### Investment in and return from investment in other companies

Shares, including shares in subsidiaries, are valued according to the cost method in the Company accounts. The investment is valued at acquisition cost of the shares unless impairment has been necessary. Impairment to fair value has been made when a loss in value is not expected to be temporary and impairment is considered necessary according to generally accepted accounting principles. The impairment is reversed when the reason for the impairment is no longer present.

Dividends and other distributions are recognised as income in the same year as being allocated in the subsidiary or recognised from a fellow Group company. In case the dividend exceeds share of retained result after the acquisition, the excess amount represents repayment of invested capital and the distributions have been deducted from the value of the investment in the balance sheet.

##### Provisions

A provision is recognised when the Company has an obligation (legal or self-imposed) as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. If the effect is material, the provision is made by discounting expected future cash flows at a discount rate before taxes that is reflecting the pricing of the market of the time value of money and, if relevant, risks specifically connected to the obligation.



## Abbot Holdings Norge AS

### Notes to the financial statements for the year ended 31 December 2023 (continued)

#### 1 Accounting policies (continued)

##### Equity

##### Liabilities and equity

Financial instruments are classified as liabilities or equity in accordance with the underlying financial reality.

Interest, dividend, profit and loss related to a financial instrument classified as liability, will be recognised as expense or income. Distributions to owners of financial instruments that are classified as equity will be recognised directly against equity.

##### Expenses connected to equity transactions

Transaction costs directly connected to an equity transaction is recognised directly against equity less deduction for taxes.

##### Principles for revenue recognition

Revenue is recognised when transactions are likely to generate future financial profit that will accrue to the Company and the size of the amount can be reliably estimated.

##### Foreign currency transactions

Foreign currency transactions are translated at the exchange rate prevailing at the transaction date. Monetary items in foreign currency are translated into NOK using the exchange rate of the balance sheet date. Non-monetary items that are measured at historical exchange rate in foreign currency, are translated to NOK using the exchange rate prevailing at the transaction date. Non-monetary items that are measured at fair value in foreign currency are translated at the exchange rate prevailing at the balance sheet date. Exchange rate changes are recognised currently in the income statement in the accounting period.

Items at fair value in foreign currency are translated at the exchange rate prevailing at the time for valuation of fair value.

##### Taxes

The tax charge in the income statement comprises both payable tax of the period and change in deferred tax. Tax enhancing and tax reducing temporary differences that are reversed or may be reversed in the same period have been eliminated. Net deferred tax asset is recognised in the balance sheet to the extent that it is probable that it will be utilised.

##### Borrowings

Issued loans are historically recognised at fair value, net after incurred transaction costs. Subsequently borrowings are recognised as amortised cost by means of the effective interest method.

##### Financial assets and liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes part in the contractual provision for the instrument.

##### Financial derivatives and hedging accounting

The Company's activities involve financial risk related to changes in interest and currency exchange rates. The Company makes use of foreign forwarding contracts and interest swap arrangements to secure such positions. The Company does not make use of financial derivatives for speculative purposes.

Financial derivatives are recognised at fair value at the time of transaction. Carried amount of derivatives are currently re-measured by changes in fair value. The method for accounting of profit and loss depends on whether the derivatives are defined as hedging instrument and the qualities of the hedging object. The Company estimates appointed derivatives as either (1) hedging of fair value, (2) hedging of cash flows or (3) hedging of net investment in foreign entity. The Company has not used financial derivatives during the year ended 31 December 2023.

If hedging accounting is being used the Company has documented the connection between hedging instrument and hedging object, the purpose of the risk management and hedging strategy at accomplishment of the transaction.



## Abbot Holdings Norge AS

### Notes to the financial statements for the year ended 31 December 2023 (continued)

#### 1 Accounting policies (continued)

##### Financial derivatives and hedging accounting (continued)

The Company may also document how hedging efficiency is measured, both at the time of transaction and currently. The Company is testing efficiency every six months.

Changes in fair value at transactions defined as hedging of cash flows and where efficiency is documented, have been recognised directly against equity. The part of the transaction that is not efficient is recognised over the income statement. If the hedging of cash flows of a liability entered into or an expected transaction which involves recognition of a non-financial asset or liability, previous profit or loss for the derivative that is recognised against the equity will be included in the assessment of the value of the asset or liability at the time of recognition.

For hedging that does not involve recognition of assets or liabilities the allocated amount against equity will be recognised over the income statement in the same period as the hedging object brings about profit or loss.

Hedging accounting is not continued when the hedging object is omitted or sold, terminated or performed or no longer qualifies for hedging accounting. At this point in time accumulated profit or loss involved in the hedging instrument that is recognised against equity, is continued as equity element until the expected hedging transaction occurs. If the hedging transaction can no longer be expected to occur, accumulated profit and loss recognised against equity are recognised over the income statement.

Fair value of forwarding currency contracts is estimated based on the currency exchange rates prevailing at the balance sheet date.

##### Conditional liabilities and assets

Conditional liabilities are not recognised in the financial statements. Information is given about material conditional liabilities with the exception of conditional liabilities where the probability of the liability is low.

A conditional asset is not recognised in the financial statements, but informed about if a certain probability is present that an advantage will accrue to the Company.

##### Events after the balance sheet date

New information after the balance sheet date regarding the Company's financial position is taken into account in the financial statements. Events after the balance sheet date that do not have any impact on the Company's financial position on the balance sheet date, but will have impact on the Company's future financial position are disclosed if material.

##### Estimates

The preparation of the financial statements is subject to management using estimates and assumptions that influence the income statement and the assessment of assets and liabilities, and information related to insecure assets and liabilities at the balance sheet date. Conditional losses that are probable and quantifiable are recognised as expense currently.

##### Statement of cash flows

The statement of cash flows has been prepared according to the indirect method. Cash and cash equivalents comprise cash, bank deposits and other short term, liquid investments.

##### Interest risk

The Company has no significant interest rate risk. It does not have any interest-bearing borrowings as at 31 December 2023.

##### Exchange risk

The Company has negligible exchange risk against USD only. The Company's balance sheet positions are held predominantly in NOK.



## Abbot Holdings Norge AS

### Notes to the financial statements for the year ended 31 December 2023 (continued)

#### 2 Financial market risk

##### Dividends

Dividend distributions on ordinary shares are recognised as a liability in the Company's financial statements when they have been approved by Company's shareholders. Interim dividends are recognised when paid. Dividend income is recognised when the right to receive payment is established.

##### Group contribution

Group contributions paid are recognised as a liability in the Company's financial statements when they have been approved by Company's shareholders. Group contribution received is recognised when the right to receive payment is established.

#### 3 Wages, number of employees, remunerations, loans to employees and auditors' fee

The Company has no employees. No loan or guarantees have been rendered to employees in other group companies. No remuneration has been rendered to the members of the board.

Auditors' fees of NOK 195k (2022: NOK 117k) have been recognised in the income statement for 2023.

The Company is not obliged to have a mandatory pension scheme.

#### 4 Tax charge on ordinary profit

	2023 NOK'000	2022 NOK'000
<b>Calculation of basis for payable taxes of the year</b>		
Profit before tax charge	1,122,660	17,674
Non taxable income	(1,918,039)	-
Non deductible expenditure	796,265	-
Timing differences	76	82
Group contribution	(962)	(17,756)
Basis for taxes	-	-
Tax rate	22%	22%
Tax on Group contribution	(212)	(3,906)
Tax charge	(212)	(3,906)
<b>Deferred tax asset</b>		
At 1 January and 31 December	-	-
<b>Calculation of deferred tax asset</b>		
Tax losses	-	-
Other timing differences	(116,944)	(116,944)
Deferred tax not recognised	116,944	116,944
Basis for deferred tax	-	-
Tax rate	22%	22%
Deferred tax asset	-	-

A deferred tax asset has not been recognised due to the uncertainty of future taxable income arising in the Company.



## Abbot Holdings Norge AS

### Notes to the financial statements for the year ended 31 December 2023 (continued)

#### 5 Investments in subsidiaries

	Business address	Owner's share voting share	Book Value 2023 NOK'000	Book Value 2022 NOK'000
KCA DEUTAG Offshore AS	Bergen	100%	85,314	881,562
<b>Total</b>			<b>85,314</b>	<b>881,562</b>

The Company owns 100% of the share capital and voting rights. In 2023 KCA DEUTAG Offshore AS made a profit after tax of US\$7,749k. As at 31 December 2023 KCA DEUTAG Offshore AS has total equity of US\$8,396k.

During 2023 the investment in KCA DEUTAG Offshore AS was impaired by NOK 796,248k .

#### 6 Equity

	Share capital NOK'000	Share premium NOK'000	Other paid in capital NOK'000	Other equity NOK'000	Total NOK'000
At 1 January 2023	30	-	-	908,228	908,258
Result for the year	-	-	-	1,122,448	1,122,448
Other paid in capital	-	-	-	(750)	(750)
Dividend paid	-	-	-	(1,918,040)	(1,918,040)
<b>At 31 December 2023</b>	<b>30</b>	<b>-</b>	<b>-</b>	<b>111,886</b>	<b>111,916</b>

The share capital at 31 December 2023 consists of 30,000 shares with a value of NOK 1,018.22 each.

Movement in other paid in capital reflects Group Contribution paid to another Group company.

#### 7 Intercompany balances with Group companies

	2023 NOK'000	2022 NOK'000
<b>Current assets</b>		
Abbot Group Limited - loan receivables	2,831	98,525
KCAD DEUTAG Drilling Norge AS - short term receivable	14	20
KCA DEUTAG Holdings Norge AS - loan receivable	-	466,186
KCA DEUTAG Offshore AS - short term receivable	-	17,756
Other short term receivables	24,901	57,335
<b>Total</b>	<b>27,746</b>	<b>639,822</b>
<b>Current liabilities</b>		
KCA DEUTAG Offshore AS - short term payable	-	17,756
KCA DEUTAG Holdings Norge AS - short term payable	962	595,255
<b>Total</b>	<b>962</b>	<b>613,011</b>



## Abbot Holdings Norge AS

### Notes to the financial statements for the year ended 31 December 2023 (continued)

#### 7 Intercompany balances with Group companies (continued)

The loan receivable of NOK 2,831k represents accrued interest owing from an indirect parent company, Abbot Group Limited, on a principal loan balance of NOK 96,000k which was settled in full during 2023.

The other short term receivables balance relates wholly to the Company's positive cash balances within the Group cash pooling arrangements.

#### 8 Financial institutions

As at 31 December 2023 and 2022, the Company has no non-current liabilities owing to financial institutions.

Bank borrowings, senior secured notes and guarantee facilities available to KCA DEUTAG Alpha Limited and certain subsidiaries, including the Company, of US\$ 1,025,000,000 are secured inter alia by a cross guarantee from the Company, by a floating charge over the assets of the Company and by a share pledge over the shares of the Company. At year end, the Company has not utilised any of the available facilities.

#### 9 Basis of preparation

The Company has net assets of NOK 111,916k (2022: NOK 908,258k), and its funding is dependent upon the overall funding position of the KCA DEUTAG Alpha Group ("the Group"). The Group regularly monitors its funding position throughout the year to ensure that it has access to sufficient funds to meet its forecast cash requirements. Forecasts are regularly produced to give management's best estimates of forward liquidity, leverage and forecast covenant compliance as defined in the Group's loan documentation. This is done to identify risks to liquidity and covenant compliance and to enable management to formulate appropriate and timely mitigation strategies.

The Company participates in a notional Cash Pooling arrangement with a number of other Group Companies. Cash and overdraft balances included within the cash pool are treated as intercompany receivables and payables respectively for the purposes of disclosure in these financial statements.

Bank borrowings, senior secured notes and guarantee facilities available to KCA DEUTAG Alpha Limited and certain subsidiaries, including the Company, of US\$ 1,025,000,000 are secured inter alia by a cross guarantee from the Company, by a floating charge over the assets of the Company and by a share pledge over the shares of the Company. At year end, the Company has not utilised any of the available facilities.

At the year end the Group has a strong liquidity position and has headroom under its financial covenants which form a part of these facilities. The Directors have reviewed the most recent projections and forecasts as prepared as part of its budgeting and strategic planning process, along with assessing severe but plausible downside sensitivity scenarios and their potential impacts on Group profitability and cash generation over the same period. By completing this analysis, these projections indicate that the Group's liquidity and covenant headroom is adequate. Therefore, the Directors are confident that the Group has sufficient covenant headroom as well as adequate cash resources to meet all of its liabilities as they fall due for at least the next 12 months. For these reasons the Directors consider it appropriate to prepare the Group's financial statements on a going concern basis.



## **Abbot Holdings Norge AS**

### **Notes to the financial statements for the year ended 31 December 2023 (continued)**

#### **10 Ultimate parent undertaking**

The Company is a wholly owned subsidiary undertaking of KCA DEUTAG Holdings Norge AS. The Company's ultimate controlling company is KCA DEUTAG International Limited, which is registered in Jersey.

At 31 December 2023, the smallest and largest group in which the results of the Company are consolidated are those headed by KCA DEUTAG International Limited. Copies of financial statements of KCA DEUTAG International Limited are available from Group Headquarters, Bankhead Drive, City South Office Park, Portlethen, Aberdeenshire, AB12 4XX.



**Skattedirektoratet**

Inquiries to Torstein Kinden Helleland	Your date 25.04.2007	Our date 08.08.2007
Telephone +47 22 07 81 39	Your reference Petter Pharo	Our reference 2007/177957 /RR-RE/TKH /812.1

Ernst & Young AS  
P.O. Box 6163  
5892 Bergen

**Application for a permission to keep accounts in Norway in English language,  
including the annual report and statement**

Dear Mr Petter Pharo,

With reference to your letter of 25 April 2007, fax of 20 June 2007 and various phone calls with respect to the above matter.

The application in question concerns the following companies:

1. Abbot Holdings Norge AS (reg. no. 989 528 270)
2. KCA DEUTAG Offshore AS (reg. no. 986 709 770)
3. KCA DEUTAG Pte Ltd (reg. no. 990 440 832)
4. KCA DEUTAG (Ben Rinnes) AS (reg. no. 990 397 082)
5. KCA DEUTAG Holdings Norge AS (reg. no. 987 558 741)

The background for the application is that all of the above mentioned companies are part of the Abbot Group. Abbot Group Plc, the head company of the Abbot Group, is listed on the London Stock Exchange (LSE).

The activities of the Abbot Group are centred around its operating subsidiaries, KCA DEUTAG, and Benter Drilling & Oilfield Systems. KCA DEUTAG is the largest offshore platform drilling contractor in the North Sea and the Caspian Region. Further, it is one of the largest international land drilling contractors outside the Americas, and a world leader in engineering, rig design, construction and operation. The company has more than 6.000 employees worldwide and has operations in the North Sea, Europe, Russia, the Middle East, Caspian Region, North and West Africa, and Asia.

KCA DEUTAG's Headquarter is in Aberdeen, Scotland, and it operates through three Global Business Units.

The company's accounts are audited by PWC. Ernst & Young is elected as the company's preferred Tax Advisor worldwide.

The reason for the application is that the group in question is highly international in the sense that it operates throughout the world. The company group has several legal entities and companies in different countries. A number of these companies are taxable or will be

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taxable in other jurisdictions due to inter alia international rig operations. It follows that the accounts for these companies will have to be presented in different jurisdictions.

The company KCA DEUTAG Pte Ltd is inter alia subject to statutory accounting also in Singapore (prepared in English language), which implies that it is a significant disadvantage if the company has to prepare the Norwegian accounts in Norwegian and the Singapore accounts in English.

For this reason alone the company group has a strong interest in using the English language as the accounting language for the above-mentioned companies.

The group headquarter is in Aberdeen, and the working language of the group is English. All the users of the accounts within the company group are also English, as well as the persons signing the accounts. All the above-mentioned companies covered by this application are 100 % owned by an English company. All company loan agreements etc. are entered into with foreign financial institutions (banks). Further, more or less all the contracting parties and customers of these companies are foreign companies. Contracting parties and customers, at a certain level, commonly want to extract information about the company from the accounts in English.

#### **Permission to keep accounts in Norway in English language**

It follows from the Norwegian Bookkeeping Act of 19 November 2004 nr 73 § 12 that the specifications of statutory financial reporting shall be in Norwegian, Swedish, Danish or English language. Hence, it is not necessary to apply for permission to keep accounts in Norway in English language.

#### **Permission to make the annual report and statement in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *“the annual report and annual statement ... be in Norwegian. The Ministry can in an individual decision decide that the annual report and/or annual statement may be in another language”*

Ot. prp. nr. 42 (1997-1998) *About Act about annual accounts etc.*, says the following about the purpose of the Accounting Act, refer section 1.1:

*“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”*



2007/177957 /RR-RE TKH/ 812.1 Side 3 av 3

Hence, one of the main aims of the Accounting Act is to contribute to “*informative accounts for different users of accounts*” The users of the accounts will include investors, creditors, employees and the local community. The government (central and local) authorities must also be considered to be an important user of the accounts. For example, the tax authorities and other public authorities who are involved in controlling the activities in the private sector, use accounts as an important tool in their control activity.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or annual statement should be done in Norwegian, not in any significant way deviate from the consideration of users of the accounts. Further, the applicant must have a particular interest in having the opportunity to make the annual statement and/or annual statement in a language other than Norwegian.

The four applying companies are a part of the Abbot Group and are 100 % owned by an English company. Abbot Group Plc, the head company of the Abbot Group, is listed on the London Stock Exchange (LSE). The group headquarter is in Aberdeen, and the working language of the group is English. All the users of the accounts within the company group are also English, as well as the persons signing the accounts. All company loan agreements etc. are entered into with foreign financial institutions (banks). Further, more or less all the contracting parties and customers of these companies are foreign companies. Contracting parties and customers, at a certain level, commonly want to extract information about the company from the accounts in English.

Based on the above, and after a total evaluation, the view of The Directorate of Taxes is that the applying companies mentioned above may make the annual report and statement in English language.

#### **Conclusion**

The Directorate of Taxes gives Abbot Holdings Norge AS, KCA DEUTAG Offshore AS, KCA DEUTAG Pte Ltd, KCA DEUTAG (Ben Rinnes), KCA DEUTAG Holdings Norge AS permission to make the annual report and annual statement in English language according to the Norwegian Accounting Act § 3-4 third paragraph.

Yours sincerely,

Nina Hognes  
underdirektør  
Seksjon for revisjon  
Retts- og revisjonsavdelingen

Torstein Kinden Helleland