



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 986 709 770
Organisasjonsform: Aksjeselskap
Foretaksnavn: KCA DEUTAG OFFSHORE AS
Forretningsadresse: Espehaugen 37
5258 BLOMSTERDALEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Håvard Haugland
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		33 000	42 000
Sum kostnader		33 000	42 000
Driftsresultat		-33 000	-42 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			9 973 000
Sum finansinntekter			9 973 000
Annen rentekostnad		18 000	1 000
Sum finanskostnader		18 000	1 000
Netto finans		-18 000	9 972 000
Resultat før skattekostnad		-51 000	9 930 000
Skattekostnad	4	332 000	2 181 000
Årsresultat		-383 000	7 749 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-383 000	7 749 000
Sum overføringer og disponeringer		-383 000	7 749 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 000	
Konsernfordringer	7	10 115 000	10 566 000
Sum fordringer		10 116 000	10 566 000
Sum omløpsmidler		10 116 000	10 566 000
SUM EIENDELER		10 116 000	10 566 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	5 000	5 000
Overkurs	6	124 783 000	124 783 000
Annen innskutt egenkapital	6	6 155 000	6 107 000
Sum innskutt egenkapital		130 943 000	130 895 000
Opptjent egenkapital			
Udekket tap	6	122 883 000	122 499 000
Sum opptjent egenkapital		-122 883 000	-122 499 000
Sum egenkapital		8 060 000	8 396 000
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2024	2023
Kortsiktig gjeld			
Kortsiktig konserngjeld	7	2 030 000	2 030 000
Annen kortsiktig gjeld	8	26 000	140 000
Sum kortsiktig gjeld		2 056 000	2 170 000
Sum gjeld		2 056 000	2 170 000
SUM EGENKAPITAL OG GJELD		10 116 000	10 566 000



KCA DEUTAG Offshore AS
Annual Report and Financial Statements
for the year ended 31 December 2024

Registered Number: 986 709 770



KCA DEUTAG Holdings Norge AS
Annual Report and Financial Statements
for the year ended 31 December 2015

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KCA DEUTAG Offshore AS

Corporate Information

Board of Directors

O Maier

A Hogg (resigned 6 November 2024)

T Anhøj

J Porter (appointed 6 November 2024)

Independent Auditors

Ernst & Young AS

Thormohlens gate 53 D

NO-5006 Bergen

Norway

Business Address

Espehaugen 37

Blomsterdalen

5258 Bergen

Norway



KCA DEUTAG Offshore AS

Directors' report for the year ended 31 December 2024

The Directors submit their annual report to the members together with the audited accounts of the Company for the year ended 31 December 2024.

Directorate

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

O Maier
A Hogg (resigned 6 November 2024)
T Anhøj
J Porter (appointed 6 November 2024)

The business, operations and prospects

KCA DEUTAG Offshore AS was incorporated on 29 December 2003, but was inactive until February 2005. The Company's registered office is in Bergen, Norway.

The Company owns 100% of the shares of KCA DEUTAG PTE Limited which owns two land rigs. In addition, the Company owns 100% of the shares of KCA DEUTAG Drilling Offshore Services AS which is an offshore drilling service provider.

KCA DEUTAG PTE Limited continued to hold two Land drilling rigs during 2024; the T222 and T223. Both of which were based in Algeria.

KCA DEUTAG Drilling Offshore Services AS is an offshore drilling service provider. During 2024 the Company had 3 contracts for the provision of drilling services and all of these continue into 2025.

Going concern

The Company has net assets of \$8,060k (2023: \$8,396k), and its funding is dependent upon the overall funding position of KCA Deutag International 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.

Subsequent to the year end, KCA Deutag International Limited and its subsidiaries ("the Group") were sold to HP Global Holdings Limited, a subsidiary of Helmerich and Payne LLC. As part of the transaction, the majority of the Group's external debt has been repaid replaced by an intercompany loan from Helmerich and Payne LLC.

The Directors have considered the going concern period to 30 September 2026. In assessing whether the financial statements for the Group should be prepared on the going concern basis, the Directors have considered current market conditions and the outlook for the Group.

Whilst the Group is expected to generate positive cashflows within the going concern period, the funding of the Group is dependent upon the overall funding position of Helmerich & Payne ("the H&P Group"). The H&P 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.

For the Group to continue as a going concern, it is reliant upon the provision of financial support from its parent. As such, the Directors have obtained written confirmation that the H&P Group intend to support the Group through the going concern period.



KCA DEUTAG Offshore AS

Directors' report for the year ended 31 December 2024 (continued)

Financial/market related risk

Principal risk to the Company's future activities is mainly connected to the durability of the contract portfolio, in the form of option performance and award of new contracts. For further information on risk see note 2.

Health, security, environmental and corporate governance

The Company has no employees; all employees are subcontracted from other companies. The Board and management will work to establish equal positions and opportunities for men and women on the Board.

During the year there were no incidents involving the Company or its subsidiaries having an adverse environmental impact.

Income statement and balance sheet

The loss for the year is \$383k (2023: \$7,749k profit). Of the Company's liabilities, \$2,056k (2023: \$2,170k) are due within one year from balance sheet date.

No dividend was paid during the year.

Annual result and year-end appropriations

In 2024, the Company made a loss after tax of \$383k (2023: \$7,749k profit). The Board proposes this be allocated as follows:

Transferred to other equity loss of \$383k. After the above mentioned allocation, the Company's free equity totals \$nil.

At 31 December 2024 the Company has total equity of \$8,060k (2023: \$8,396k).

Bergen, 30 June 2025

Jay Porter
Member of the Board

Ole Maier
Chairman of the Board

Thorbjørn Anshøj
Member of the Board



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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

To the General Meeting in Kca Deutag Offshore AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Kca Deutag Offshore AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 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 (management) is 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 enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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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.

Bergen, 1 Juli 2025
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The auditor's report is signed electronically

Independent auditor's report - Kca Deutag Offshore AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: G4GPH-90111-APUMZ-91VR8-63GXT-P07YR



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Kjetil Håvardstun
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: G4GPH-9011-APUMZ-91VR8-63GXT-P07YR

Independent auditor's report - Kca Deutag Offshore AS 2024

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

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5999-4-1198525

IP: 147.161.xxx.xxx

2025-07-01 15:22:39 UTC



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KCA DEUTAG Offshore AS

Income statement for the year ended 31 December 2024

	Note	2024 \$'000	2023 \$'000
Operating expenses			
Other operating expenses		(33)	(42)
Operating loss		(33)	(42)
Financial income and financial expenses			
Other financial expense		(18)	(1)
Interest income from group companies		-	9,973
Net financial items		(18)	9,972
(Loss)/Profit before tax charge		(51)	9,930
Tax charge			
Tax charge on ordinary loss	4	(332)	(2,181)
(Loss)/Profit for the year		(383)	7,749
Applications:			
Transferred to other equity		(383)	7,749
Total applications		(383)	7,749

Statement of comprehensive income for the year ended 31 December 2024

	2024 \$'000	2023 \$'000
(Loss)/Profit for the year	(383)	7,749
Total other comprehensive income for year	-	-
Total comprehensive (loss)/profit for the year	(383)	7,749



KCA DEUTAG Offshore AS

Balance Sheet as at 31 December 2024

	Note	2024 \$'000	2023 \$'000
Non-current assets			
<i>Financial assets</i>			
Investments in subsidiaries	5	-	-
Total non-current assets		-	-
Current assets			
<i>Receivables</i>			
Amounts due from group companies	7	10,115	10,566
Other receivables		1	-
Total receivables		10,116	10,566
<i>Cash and cash equivalents</i>			
Total current assets		10,116	10,566
Total assets		10,116	10,566
Equity			
<i>Paid-in capital</i>			
Share capital	6	5	5
Share premium	6	124,783	124,783
Other paid in capital	6	6,155	6,107
Total paid-in equity		130,944	130,895
<i>Earned equity</i>			
Other equity	6	(122,883)	(122,499)
Total equity	6	8,060	8,396
Liabilities			
<i>Current liabilities</i>			
Amounts due to group companies	7	2,030	2,030
Other current liabilities	8	26	140
Total current liabilities		2,056	2,170
Total liabilities		2,056	2,170
Total equity and liabilities		10,116	10,566

Bank balances within the Group's cash pooling arrangements are now shown within amounts due from/to Group companies.

Bergen, 30 June 2025

Jay Porter
Member of the Board

Ole Maier
Chairman of the Board

Thorbjørn Anhøj
Member of the Board



KCA DEUTAG Offshore AS

Cash flow statement for the year ended 31 December 2024

	2024	2023
	\$'000	\$'000
Profit before tax charge	(51)	9,930
Change in receivables	450	176,410
Change in payables	(116)	(3,743)
Tax paid	(332)	(560)
Net cash flow used in operations	(49)	182,037
Group contribution	49	(1,583)
Dividends paid	-	(180,454)
Net cash flow from investing	-	(182,037)
Net change in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

Bank balances within the Group's cash pooling arrangements are now shown within amounts due from/to Group companies.



KCA DEUTAG Offshore AS

Notes to the financial statements for the year ended 31 December 2024

1 Accounting policies

The financial statements have been prepared in accordance with simplified International Financial Reporting Standards (IFRS) allowed by § 3-9 of the Norwegian accounting Act, under which the Company's accounting policies are in accordance with IFRS while notes to the financial statements are prepared in accordance with chapter 7 of the Norwegian Accounting Act.

Group affiliation

In accordance with the Accounting Act § 3-7 the Company does not prepare consolidated financial statements. The Company constitutes part of the consolidated financial statements of the KCA Deutag International Limited, a company registered in Jersey. The consolidated financial statements of KCA Deutag International Limited are available from Group Headquarters, Bankhead Drive, City South Office Park, Portlethen, Aberdeenshire, AB12 4XX.

Use of 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 in the current income statement.

Foreign currency

The Company's functional currency is US\$ and the Company makes use of US\$ as accounting and presentation currency. Monetary items in foreign currency have been translated at the exchange rate prevailing at the year end.

Taxes

The financial statements are presented in the Company's functional currency US\$. The Company is liable to taxation according to Norwegian tax legislation and the basis for taxes has to be stated in NOK. Current transactions are translated to NOK using the average exchange rate. Basis for depreciation of operating equipment is translated at the exchange rate prevailing at the transaction date while carrying monetary items are translated at the exchange rate of the balance sheet date. Payable tax calculated in NOK is translated to US\$ using the exchange rate of the balance sheet date. Temporary difference for property, plant and equipment is calculated by comparing tax related value in NOK translated to US\$ at the balance sheet date with recognised value in US\$.

The tax charge in the income statement comprises both payable tax of the period and change in deferred tax. Deferred tax is calculated at 22% based on the temporary differences existing between accounting and tax related values, and carry forward losses for tax purposes at year end. 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 utilized.

Classification and valuation of balance sheet items

Current assets and current liabilities comprise items falling due within one year. Remaining items are classified as non-current assets/non-current liabilities.

Current assets are valued at the lower of acquisition cost and net realisable value. Current liabilities are recognised in the balance sheet at nominal value at the date of establishment of the liability.

Non-current assets are valued at acquisition cost but depreciated to recoverable amount if lower than carrying amount. Recoverable amount is the higher of net sales value and utility value. Non-current liabilities are recognised in the balance sheet at nominal value at the date of establishment.



KCA DEUTAG Offshore AS

Notes to the financial statements for the year ended 31 December 2024

1 Accounting policies (continued)

Investment in and return from investment in other companies

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

Dividend and other distributions are recognised as income in the same year as being allocated in the subsidiary. 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 the value of the investment in the balance sheet.

Inventory

Spare parts which are held for use in the Company's operations are stated at cost less a provision in respect of those spare parts attaching to older equipment.

Borrowings

Interest bearing loans are initially recorded at fair value including directly attributable transaction costs. Such transaction costs are amortised over the remaining term associated with the borrowings. Borrowings are stated net of the residual transaction costs.

Receivables

Trade receivables and other receivables are recognised in the balance sheet at nominal value less provision for bad debts. Provision for bad debts is based on individual assessment of each receivable.

Cash flow statement

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.

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 US\$ 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 US\$ 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.



KCA DEUTAG Offshore AS

Notes to the financial statements for the year ended 31 December 2024

2 Financial market risk

Interest risk

The company has no interest rate risk as at 31 December 2024. The company has no interest payable at either 31 December 2024 or 31 December 2023, following repayment in full during December 2023 of a loan of US\$167,952k owing from an indirect parent company.

Exchange risk

The Company's transactions are mainly in US\$. In order to protect the Company's balance sheet from movements in exchange rates, whenever practical, the Company seeks to achieve natural hedging by ensuring that expenses are borne in the same currency as related income. Where this is not possible, the Company has entered, to an extent, into exchange contracts to hedge its foreign currency exposure. Basis for taxes is settled in NOK and involves an element of exchange risk.

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.

Auditor' fee of \$17k excluding VAT (2023: \$34k) has been recognised in the income statement.

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

4 Tax charge on ordinary result

The financial statements are presented in the Company's functional currency US\$. The Company is liable to taxation according to Norwegian tax legislation and the basis for taxes has to be stated in NOK. Current transactions are translated to NOK using the average exchange rate. Basis for depreciation of operating equipment is translated at the exchange rate prevailing at the transaction date while carrying monetary items are translated at the exchange rate of the balance sheet date. Payable tax calculated in NOK is translated to US\$ using the exchange rate of the balance sheet date. Temporary difference for property, plant and equipment is calculated by comparing tax related value in NOK translated to US\$ at the balance sheet date with recognised value in US\$.

	2024	2023
	\$'000	\$'000
Calculation of tax charge for the year		
Profit on operations before taxes	(51)	9,930
Taxable currency impact by translation of basis for taxes to NOK	(168)	19
Prior year adjustment	(1,341)	(1,164)
Non taxable income	-	(17,732)
Group contribution	51	(1,964)
Timing difference	(1)	24,648
Tax losses utilised	-	(5,855)
Basis for taxes	(1,510)	7,882
Tax rate	22%	22%
Tax charge	(332)	(1,734)
Tax on group contribution	-	(447)
Total tax charge	(332)	(2,181)



KCA DEUTAG Offshore AS

Notes to the financial statements for the year ended 31 December 2024

4 Tax charge on ordinary result (continued)

Deferred tax asset

	2024 \$'000	2023 \$'000
Calculation of deferred tax asset		
Other timing differences	(2,661)	(2,985)
Tax losses	-	-
Prior year adjustment	(33)	7,174
Deferred tax assets not recognized	2,694	(4,189)
Basis for deferred tax asset	-	-
Tax rate	22%	22%
Deferred tax asset	-	-

5 Investments in subsidiaries

	Business address	Owner's share voting share	Equity \$'000	Result \$'000	Book Value \$'000
KCA DEUTAG PTE. Ltd.	United Kingdom	100%	5,217	1,833	-
KCA DEUTAG Drilling Offshore Services AS	United Kingdom	100%	(101,239)	8,834	-
KCA DEUTAG Offshore UK Ltd.	United Kingdom	100%	-	-	-
			(96,022)		

The Company owns 100% of the share capital and voting rights.



KCA DEUTAG Offshore AS

Notes to the financial statements for the year ended 31 December 2024

6 Equity

	Share capital \$'000	Share premium \$'000	Other paid in capital \$'000	Other equity \$'000	Total \$'000
At 1 January 2024	5	124,783	6,107	(122,500)	8,395
Profit for the year	-	-	-	(383)	(383)
Other paid in capital	-	-	48	-	-
At 31 December 2024	5	124,783	6,155	(122,883)	8,060

The share capital of the Company consists of 4,609 ordinary shares of NOK 6.54, in total NOK 30,004.59. The paid-in share capital was translated to US\$ at the currency exchange rate prevailing at the transaction date.

Increase in other paid capital reflects the group contribution received from another group company.

7 Intercompany balances with group companies

	2024 \$'000	2023 \$'000
Amounts owed by group companies		
KCA DEUTAG Drilling Norge AS - short term receivable	-	3
KCA DEUTAG Modu Operations AS - short term receivable	48	-
Other short term receivables	10,067	10,563
	10,115	10,566

The other short term receivables balance relates wholly to the Group cash pooling arrangement.

	2024 \$'000	2023 \$'000
Amounts owed to group companies		
KCA DEUTAG Modu Operations AS - short term payable	2,018	2,018
KCA DEUTAG Holdings Norge AS - short term payable	12	12
	2,030	2,030

8 Other Current Liabilities

	2024 \$'000	2023 \$'000
Other	26	140
	26	140



KCA DEUTAG Offshore AS

Notes to the financial statements for the year ended 31 December 2024

9 Contingent liabilities

The Norwegian Tax Administration has challenged the Company's tax assessment for the income year 2023 in a letter dated March 4, 2025 due to a currency gain in connection with the realization of an intra-group loan between KCA Deutag Offshore AS and the company Abbot Group Limited (domiciled in the UK). The Norwegian Tax Administration considers that the currency changes on the receivable against Abbot Group Limited constitute taxable income for the Company upon withdrawal in December 2023. In the letter dated March 4, 2025, the tax authorities have notified a potential amendment to the tax assessment for the income year 2023, and the taxable result has been notified to be increased by NOK 306,369,559. In our assessment, the Tax Administration's evaluation is incorrect which is supported by our tax advisors, who have also refuted the Tax Administration's assessment. Therefore, no liability has been recorded in the accounts as per December 2024 related to this matter. The Company has submitted a response to the notice in a letter dated March 26, 2025. As of today, the Company has not received any feedback from the Tax Administration. Consequently, no potential change decision in the matter has been received.

10 Financial institutions

As at 31 December 2024 and 2023, 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.

Further details of the post year end redemption/repayment of all KCA Deutag existing debt can be found in note 13.

11 Basis of preparation

The Company has net assets of \$8,060k (2023: \$8,396k), and its funding is dependent upon the overall funding position of the KCA Deutag International 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.

Subsequent to the year end, KCA Deutag International Limited and its subsidiaries ("the Group") were sold to HP Global Holdings Limited, a subsidiary of Helmerich and Payne LLC. As part of the transaction, the majority of the Group's external debt has been repaid replaced by an intercompany loan from Helmerich and Payne LLC.

The Directors have considered the going concern period to 30 September 2026. In assessing whether the financial statements for the Group should be prepared on the going concern basis, the Directors have considered current market conditions and the outlook for the Group.

Whilst the Group is expected to generate positive cashflows within the going concern period, the funding of the Group is dependent upon the overall funding position of Helmerich & Payne ("the H&P Group"). The H&P 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.

For the Group to continue as a going concern, it is reliant upon the provision of financial support from its parent. As such, the Directors have obtained written confirmation that the H&P Group intend to support the Group through the going concern period.



KCA DEUTAG Offshore AS

Notes to the financial statements for the year ended 31 December 2024

12 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Abbot Holdings Norge AS.

The Company's ultimate controlling company is KCA Deutag International Limited, which is registered in Jersey.

At 31 December 2024, 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.

13 Post balance sheet event

On 16 January 2025 (the "Closing Date"), HP Global Holdings Limited (H&P) completed the Acquisition of 100% of the share capital of KCA Deutag International Limited pursuant to the Purchase Agreement signed in July 2024. H&P paid aggregate cash consideration of approximately \$2.0 billion, which consisted of the share purchase price of \$0.9 billion and \$1.1 billion which was used to contemporaneously repay or redeem certain of KCA Deutag existing debt, including, as applicable, the payment of all accrued and unpaid interest, premiums, and fees.

The \$1.1 billion repayment or redemption of certain KCA Deutag existing debt consisted of

(a) the redemption in full of all of:

- i) KCA Deutag UK Finance PLC's outstanding \$500 million aggregate principal amount of 9.875% Senior Secured Notes due 2025;
- ii) KCA Deutag UK Finance PLC's outstanding \$250 million aggregate principal amount of Senior Secured Floating Rate Notes due 2025 and;
- iii) KCA Deutag PIKCO PLC's outstanding \$272.2 million aggregate principal amount (which includes approximately \$72.2 million of accrued and capitalized interest) of 15.0%/17.5% Payment-In-Kind Notes due 2027, and

(b) the repayment of all the;

- i) approximately \$50 million of outstanding borrowings under KCA Deutag's Senior Secured Guarantee and Revolving Credit Facilities provided by Barclays Bank plc and;
- ii) approximately \$50 million of outstanding borrowings under KCA Deutag's Senior Secured Revolving Credit Facilities provided by Deutsche Bank AG, in each case including, as applicable, the payment of all accrued and unpaid interest, premiums and fees in connection with each such redemption or repayment.



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.”



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