



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2022 - 31.12.2022 |
|-------------------------|-------------------------|

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: | Johnny Yndesdal |
| Dato for fastsettelse av årsregnskapet: | 23.06.2023 |

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 30.07.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | | 200 000 | 102 000 |
| Sum kostnader | | 200 000 | 102 000 |
| Driftsresultat | | -200 000 | -102 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 17 874 000 | 7 010 000 |
| Sum finansinntekter | | 17 874 000 | 7 010 000 |
| Annen finanskostnad | | 0 | 2 000 |
| Sum finanskostnader | | 0 | 2 000 |
| Netto finans | | 17 874 000 | 7 008 000 |
| Ordinært resultat før skattekostnad | | 17 674 000 | 6 906 000 |
| Skattekostnad på ordinært resultat | 4 | 3 906 000 | 1 518 000 |
| Ordinært resultat etter skattekostnad | | 13 768 000 | 5 388 000 |
| Årsresultat | | 13 768 000 | 5 388 000 |
| Overføringer og disponeringer | | | |
| Overføringer til/fra annen egenkapital | 6 | 13 768 000 | 5 388 000 |
| Sum overføringer og disponeringer | | 13 768 000 | 5 388 000 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------------|------|----------------------|-----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 5 | 881 562 000 | 885 468 000 |
| Sum finansielle anleggsmidler | | 881 562 000 | 885 468 000 |
| Sum anleggsmidler | | 881 562 000 | 885 468 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Andre fordringer | | 0 | 22 000 |
| Konsernfordringer | 7 | 639 822 000 | 604 292 000 |
| Sum fordringer | | 639 822 000 | 604 314 000 |
| Sum omløpsmidler | | 639 822 000 | 604 314 000 |
| SUM EIENDELER | | 1 521 384 000 | 1 489 782 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 6 | 30 000 | 1 624 925 000 |
| Beholdning av egne aksjer | | 0 | 2 895 182 000 |
| Overkurs | 6 | | |
| Annen innskutt egenkapital | 6 | 0 | 684 311 000 |
| Sum innskutt egenkapital | | 30 000 | 5 204 418 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 6 | 908 228 000 | -3 721 576 000 |
| Sum opptjent egenkapital | | 908 228 000 | -3 721 576 000 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------|------|----------------------|----------------------|
| Sum egenkapital | | 908 258 000 | 1 482 842 000 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Kortsiktig konserngjeld | 7 | 613 011 000 | 6 903 000 |
| Annen kortsiktig gjeld | | 115 000 | 37 000 |
| Sum kortsiktig gjeld | | 613 126 000 | 6 940 000 |
| Sum gjeld | | 613 126 000 | 6 940 000 |
| SUM EGENKAPITAL OG GJELD | | 1 521 384 000 | 1 489 782 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 683704

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Johnny Yndesdal
Dato for fastsettelse av årsregnskapet: 23.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 15.08.2023



Organisasjonsnr: 989 528 270
ABBOT HOLDINGS NORGE AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|-------------------|------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Annen driftskostnad | | 200 000 | 102 000 |
| Sum kostnader | | 200 000 | 102 000 |
| Driftsresultat | | -200 000 | -102 000 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | | 17 874 000 | 7 010 000 |
| Sum finansinntekter | | 17 874 000 | 7 010 000 |
| Annen finanskostnad | | 0 | 2 000 |
| Sum finanskostnader | | 0 | 2 000 |
| Netto finans | | 17 874 000 | 7 008 000 |
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| Ordinært resultat etter skattekostnad | | 13 768 000 | 5 388 000 |
| Årsresultat | | 13 768 000 | 5 388 000 |
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| Overføringer til/fra annen egenkapital | 6 | 13 768 000 | 5 388 000 |
| Sum overføringer og disponeringer | | 13 768 000 | 5 388 000 |



Organisasjonsnr: 989 528 270
ABBOT HOLDINGS NORGE AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 5 881 562 000 885 468 000

Sum finansielle anleggsmidler 881 562 000 885 468 000

Sum anleggsmidler 881 562 000 885 468 000

Omløpsmidler

Varer

Fordringer

Andre fordringer 0 22 000

Konsernfordringer 7 639 822 000 604 292 000

Sum fordringer 639 822 000 604 314 000

Sum omløpsmidler 639 822 000 604 314 000

SUM EIENDELER 1 521 384 000 1 489 782 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 6 30 000 1 624 925 000

Beholdning av egne aksjer 0 2 895 182 000

Overkurs 6

Annen innskutt egenkapital 6 0 684 311 000

Sum innskutt egenkapital 30 000 5 204 418 000

Opptjent egenkapital

Annen egenkapital 6 908 228 000 -3 721 576 000

Sum opptjent egenkapital 908 228 000 -3 721 576 000

Sum egenkapital 908 258 000 1 482 842 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Kortsiktig konserngjeld 7 613 011 000 6 903 000

Annen kortsiktig gjeld 115 000 37 000

Sum kortsiktig gjeld 613 126 000 6 940 000

Sum gjeld 613 126 000 6 940 000



| | | |
|--------------------------|---------------|---------------|
| SUM EGENKAPITAL OG GJELD | 1 521 384 000 | 1 489 782 000 |
|--------------------------|---------------|---------------|



Organisasjonsnr: 989 528 270
ABBOT HOLDINGS NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Abbot Holdings Norge AS
Annual Report and Financial Statements
for the year ended 31 December 2022

Registered Number: 0989528270



Abbot Holdings Norge AS

Annual report and financial statements

for the year ended 31 December 2022

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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 2022

The Directors submit their annual report to the members together with the audited accounts of the Company for the year ended 31 December 2022.

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 1.52 billion (2021: NOK 1.49 billion), 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 2022 (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 13,768k (2021: NOK 5,388k) is a result of group contribution received and other financial items. Of the Company's liabilities, NOK 613,126k (2021: NOK 6,940k) are due within one year from balance sheet date.

During the year, the Company paid a dividend of NOK 588,352k.

Annual result and year-end appropriations

The Board proposes the following appropriation of the annual result:

| | | |
|---------------------|--------------------|---------------------------|
| Total appropriation | NOK 13,768k profit | (2021: NOK 5,388k profit) |
|---------------------|--------------------|---------------------------|

After above mentioned allocation, the Company's free equity totals NOK nil.

| | | |
|--|--------------|------------------------|
| The Company's positive equity at 31 December 2022 is | NOK 908,258k | (2021: NOK 1,482,842k) |
|--|--------------|------------------------|

Bergen, 23 June 2023

Alisdair Hogg
Member of the Board

Ole Maier
Chairman of the Board

Thorbjørn
Anhøj

Thorbjørn Anhøj
Member of the Board

Digitalt signeret af Thorbjørn
Anhøj
Dato: 2023.06.22 14:45:03
+02'00'



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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

www.ey.no
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 2022, the income statement, the 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 2022 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 matters

The financial statements for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 8 July 2022.

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 and the general manager) 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 and fair presentation of the financial statements 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 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, 23 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Penneo Dokumentnrøkket: W233Z-638SM-PIDA1-ZB75S-5512-E04HC



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Øyvind Nore

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-485745

IP: 83.241.xxx.xxx

2023-06-23 11:16:11 UTC



Penneo Dokumentnr: W233Z-638SM-PIDA1-ZB75S-5S1Z-E04HC

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Abbot Holdings Norge AS

Income statement for the year ended 31 December 2022

| | Note | 2022 NOK'000 | 2021 NOK'000 |
|--|------|-----------------|-----------------|
| Operating income | | | |
| Other operating expense | | (200) | (102) |
| Operating loss | | (200) | (102) |
| Financial income and financial expenses | | | |
| Other financial income | | 17,874 | 7,010 |
| Other financial expenses | | - | (2) |
| Net financial income | | 17,874 | 7,008 |
| Profit before tax charge | | 17,674 | 6,906 |
| Tax charge | | | |
| Tax (charge) credit on ordinary profit | 4 | (3,906) | (1,518) |
| Profit for the year | | 13,768 | 5,388 |
| Application: | | | |
| Transferred to other equity | 6 | 13,768 | 5,388 |

Statement of comprehensive income for the year ended 31 December 2022

| | 2022 NOK'000 | 2021 NOK'000 |
|--|-----------------|-----------------|
| Profit for the year | 13,768 | 5,388 |
| Total other comprehensive income for year | - | - |
| Total comprehensive income for the year | 13,768 | 5,388 |



Abbot Holdings Norge AS

Balance Sheet as at 31 December 2022

| | Note | 2022 NOK'000 | 2021 NOK'000 |
|---|------|------------------|------------------|
| Non-current assets | | | |
| <i>Financial assets</i> | | | |
| Investments in subsidiaries | 5 | 881,562 | 885,468 |
| Total non-current assets | | 881,562 | 885,468 |
| Current assets | | | |
| Short term receivables from group companies | 7 | 639,822 | 604,292 |
| Other receivables | | - | 22 |
| Total current assets | | 639,822 | 604,314 |
| Total assets | | 1,521,384 | 1,489,782 |
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 6 | 30 | 1,624,925 |
| Share premium | 6 | - | 2,895,182 |
| Other paid in capital | 6 | - | 684,311 |
| Total paid-in capital | | 30 | 5,204,418 |
| <i>Retained earnings</i> | | | |
| Other equity | 6 | 908,228 | (3,721,576) |
| Retained earnings | | 908,228 | (3,721,576) |
| Total equity | | 908,258 | 1,482,842 |
| Liabilities | | | |
| Current liabilities | | | |
| Short term payables to group companies | 7 | 613,011 | 6,903 |
| Other current liabilities | | 115 | 37 |
| Total current liabilities | | 613,126 | 6,940 |
| Total liabilities | | 613,126 | 6,940 |
| Total equity and liabilities | | 1,521,384 | 1,489,782 |

Bergen, 23 June 2023

Alisdair Hogg
Member of the Board

Ole Maier
Chairman of the Board

Thorbjørn
Anhøj

Thorbjørn Anhøj
Member of the Board

Digitalt signeret af
Thorbjørn Anhøj
Dato: 2023.06.22
14:45:51 +02'00'



Abbot Holdings Norge AS

Cash flow statement for the year ended 31 December 2022

| | 2022 | 2021 |
|---|----------------|----------------|
| | NOK'000 | NOK'000 |
| Profit before tax charge | 17,674 | 6,906 |
| Change in receivables | (35,508) | (6,909) |
| Change in payables | 17,834 | 6,906 |
| Tax (paid) received | (3,906) | (1,518) |
| Net cash flow used in operations | (3,906) | 5,385 |
| Group contribution | 3,906 | (5,385) |
| Net cash flow generated from financing | 3,906 | (5,385) |
| 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 | - | - |



Abbot Holdings Norge AS

Notes to the financial statements for the year ended 31 December 2022

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 2022 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 2022 (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 2022.

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 2022 (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 2022.

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 2022 (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 117k (2021: NOK 45k) have been recognised in the income statement for 2022.

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

4 Tax (charge) credit on ordinary profit

| | 2022 NOK'000 | 2021 NOK'000 |
|---|-----------------|-----------------|
| Calculation of basis for payable taxes of the year | | |
| Profit before tax charge | 17,674 | 6,906 |
| Timing differences | 82 | (3) |
| Group contribution | (17,756) | (6,903) |
| Basis for taxes | - | - |
| Tax rate | 22% | 22% |
| Tax on Group contribution | (3,906) | (1,518) |
| Tax (charge) credit | (3,906) | (1,518) |
| Deferred tax asset | | |
| At 1 January and 31 December | - | - |
| Calculation of deferred tax asset | | |
| Tax losses | - | - |
| Other timing differences | (116,944) | 32 |
| Deferred tax not recognised | 116,944 | (32) |
| 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 2022 (continued)

5 Investments in subsidiaries

| | Business address | Owner's share voting share | Book Value NOK'000 |
|------------------------|------------------|----------------------------|--------------------|
| KCA DEUTAG Offshore AS | Bergen | 100% | 881,562 |
| Total | | | 881,562 |

The Company owns 100% of the share capital and voting rights. In 2022 KCA DEUTAG Offshore AS made a profit after tax of US\$7,583k. As at 31 December 2022 KCA DEUTAG Offshore AS has total equity of US\$188,586k.

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 2022 | 1,624,925 | 2,895,182 | 684,311 | (3,721,576) | 1,482,842 |
| Result for the year | - | - | - | 13,768 | 13,768 |
| Dividend paid | - | - | - | (588,352) | (588,352) |
| Capital reduction | (1,624,895) | (2,895,182) | (684,311) | 5,204,388 | - |
| At 31 December 2022 | 30 | - | - | 908,228 | 908,258 |

During 2022 the share capital and distributable reserves of the company were reduced by way of a capital reduction.

The share capital decreased from 1,595,849 shares to 30,000 shares with a value of NOK 1,018.22 each.

7 Intercompany balances with Group companies

| | 2022 NOK'000 | 2021 NOK'000 |
|---|----------------|----------------|
| Current assets | | |
| Abbot Group Limited - loan receivables | 98,525 | 136,000 |
| KCAD DEUTAG Drilling Norge AS - short term receivable | 20 | - |
| KCA DEUTAG Holdings Norge AS - loan receivables | 466,186 | 461,000 |
| KCA DEUTAG Offshore AS - short term receivable | 17,756 | - |
| Other short term receivables | 57,335 | 7,292 |
| Total | 639,822 | 604,292 |

| | 2022 NOK'000 | 2021 NOK'000 |
|---|----------------|--------------|
| Current liabilities | | |
| KCA DEUTAG Offshore AS - short term payable | 17,756 | - |
| KCA DEUTAG Holdings Norge AS - short term payable | 595,255 | 6,903 |
| Total | 613,011 | 6,903 |



Abbot Holdings Norge AS

Notes to the financial statements for the year ended 31 December 2022 (continued)

7 Intercompany balances with Group companies (continued)

There is a loan receivable of NOK 461,000k plus accrued interest of NOK 5,186k owing from the company's parent entity, KCA DEUTAG Holdings Norge AS. The loan is repayable on demand. Interest is charged at the underlying NOK base rate plus a margin of 1.0%.

There is a loan receivable of NOK 96,000k plus accrued interest of NOK 2,525k owing from an indirect parent company, Abbot Group Limited. The loan is repayable on demand. Interest is charged at the underlying NOK base rate plus a margin of 4.0%.

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 2022 and 2021, 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 1.52 billion (2021: NOK 1.49 billion), 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 2022 (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 2022, 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

| | | |
|---|---|--|
| Postal address P.O.Box 6300 Etterstad 0603 Oslo | Office address Fredrik Selmers vei 4 Org. nr: 974 761 076 skattedirektoratet@skatteetaten.no | Telephone 22 07 70 00 Telefax 22 07 71 08 |
|---|---|--|



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