



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 929 179 609  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ZONDA DRILLING AS  
Forretningsadresse: 11. etasje  
Haakon VIIs gate 1  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svend Anton Maier  
Dato for fastsettelse av årsregnskapet: 06.03.2025

### 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, 24.06.2025



## Resultatregnskap

| Beløp i: USD  | Note | 2024              | 2023               |
|---|------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                   |                    |
| <b>Kostnader</b>  |      |                   |                    |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 2    |                   | 22 000 000         |
| Annen driftskostnad   | 1    | 375 000           | 2 343 000          |
| <b>Sum kostnader</b>  |      | <b>375 000</b>    | <b>24 343 000</b>  |
| <b>Driftsresultat</b>   |      | <b>-375 000</b>   | <b>-24 343 000</b> |
| <b>Finansinntekter og finanskostnader</b>                     |      |                   |                    |
| Renteinntekt fra foretak i samme konsern                      | 4    | 220 000           |                    |
| Annen finansinntekt   | 4    | 47 000            | 84 000             |
| <b>Sum finansinntekter</b>                                    |      | <b>267 000</b>    | <b>84 000</b>      |
| Rentekostnad til foretak i samme konsern                      | 4    | 7 542 000         | 4 927 000          |
| Annen finanskostnad   | 4    | 2 000             | 2 000              |
| <b>Sum finanskostnader</b>                                    |      | <b>7 544 000</b>  | <b>4 929 000</b>   |
| <b>Netto finans</b>   |      | <b>-7 277 000</b> | <b>-4 845 000</b>  |
| <b>Resultat før skattekostnad</b>                             |      | <b>-7 652 000</b> | <b>-29 188 000</b> |
| <b>Årsresultat</b>  |      | <b>-7 652 000</b> | <b>-29 188 000</b> |
| <b>Overføringer og disponeringer</b>                          |      |                   |                    |
| Udekket tap   |      | -7 652 000        | -29 188 000        |
| <b>Sum overføringer og disponeringer</b>                      |      | <b>-7 652 000</b> | <b>-29 188 000</b> |



### Balanse

| Beløp i: USD  | Note | 2024              | 2023              |
|---|------|-------------------|-------------------|
| <b>BALANSE - EIENDELER</b>  |      |                   |                   |
| <b>Anleggsmidler</b>  |      |                   |                   |
| <b>Immaterielle eiendeler</b>                                       |      |                   |                   |
| Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter | 2    |                   | 15 000 000        |
| <b>Sum immaterielle eiendeler</b>                                   |      |                   | <b>15 000 000</b> |
| <b>Varige driftsmidler</b>  |      |                   |                   |
| Skip, rigger, fly og lignende                                       | 2    |                   | 28 194 000        |
| <b>Sum varige driftsmidler</b>                                      |      |                   | <b>28 194 000</b> |
| <b>Finansielle anleggsmidler</b>                                    |      |                   |                   |
| Investering i datterselskap   | 6    | 63 541 000        | 1 000             |
| <b>Sum finansielle anleggsmidler</b>                                |      | <b>63 541 000</b> | <b>1 000</b>      |
| <b>Sum anleggsmidler</b>  |      | <b>63 541 000</b> | <b>43 195 000</b> |
| <b>Omløpsmidler</b>   |      |                   |                   |
| <b>Varer</b>  |      |                   |                   |
| <b>Fordringer</b>   |      |                   |                   |
| Andre fordringer  |      |                   | 10 344 000        |
| Konsernfordringer   | 7    | 19 354 000        | 29 189 000        |
| <b>Sum fordringer</b>   |      | <b>19 354 000</b> | <b>39 533 000</b> |
| <b>Bankinnskudd, kontanter og lignende</b>                          |      |                   |                   |
| Bankinnskudd, kontanter og lignende                                 |      | 1 035 000         | 1 532 000         |
| <b>Sum bankinnskudd, kontanter og lignende</b>                      |      | <b>1 035 000</b>  | <b>1 532 000</b>  |
| <b>Sum omløpsmidler</b>   |      | <b>20 389 000</b> | <b>41 065 000</b> |
| <b>SUM EIENDELER</b>  |      | <b>83 930 000</b> | <b>84 260 000</b> |

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

| <b>Beløp i: USD</b>             | <b>Note</b> | <b>2024</b>        | <b>2023</b>        |
|---------------------------------|-------------|--------------------|--------------------|
| <b>Egenkapital</b>              |             |                    |                    |
| <b>Innskutt egenkapital</b>     |             |                    |                    |
| Selskapskapital                 | 8           | 3 000              | 3 000              |
| Overkurs                        |             | 30 000 000         |                    |
| Annen innskutt egenkapital      |             | 29 189 000         | 29 189 000         |
| <b>Sum innskutt egenkapital</b> |             | <b>59 192 000</b>  | <b>29 192 000</b>  |
| <b>Opptjent egenkapital</b>     |             |                    |                    |
| Udekket tap                     |             | 36 841 000         | 29 189 000         |
| <b>Sum opptjent egenkapital</b> |             | <b>-36 841 000</b> | <b>-29 189 000</b> |
| <b>Sum egenkapital</b>          |             | <b>22 351 000</b>  | <b>3 000</b>       |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>           | <b>0</b>           |
| <b>Kortsiktig gjeld</b>         |             |                    |                    |
| Leverandørgjeld                 |             |                    | 3 056 000          |
| Kortsiktig konserngjeld         | 7           | 61 580 000         | 81 199 000         |
| <b>Sum kortsiktig gjeld</b>     |             | <b>61 580 000</b>  | <b>84 255 000</b>  |
| <b>Sum gjeld</b>                |             | <b>61 580 000</b>  | <b>84 255 000</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>83 931 000</b>  | <b>84 258 000</b>  |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 501808

#### Enheten

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Organisasjonsform: Aksjeselskap  
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årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svend Anton Maier  
Dato for fastsettelse av årsregnskapet: 06.03.2025

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 23.06.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 929 179 609  
ZONDA DRILLING AS

## RESULTATREGNSKAP

| Beløp i: USD  | Note | 2024              | 2023               |
|---|------|-------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                       |      |                   |                    |
| <b>Kostnader</b>  |      |                   |                    |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 2    |                   | 22 000 000         |
| Annen driftskostnad   | 1    | 375 000           | 2 343 000          |
| <b>Sum kostnader</b>  |      | <b>375 000</b>    | <b>24 343 000</b>  |
| <b>Driftsresultat</b>   |      | <b>-375 000</b>   | <b>-24 343 000</b> |
| <b>Finansinntekter og finanskostnader</b>                     |      |                   |                    |
| Renteinntekt fra foretak i samme konsern                      | 4    | 220 000           |                    |
| Annen finansinntekt   | 4    | 47 000            | 84 000             |
| <b>Sum finansinntekter</b>                                    |      | <b>267 000</b>    | <b>84 000</b>      |
| Rentekostnad til foretak i samme konsern                      | 4    | 7 542 000         | 4 927 000          |
| Annen finanskostnad   | 4    | 2 000             | 2 000              |
| <b>Sum finanskostnader</b>                                    |      | <b>7 544 000</b>  | <b>4 929 000</b>   |
| <b>Netto finans</b>   |      | <b>-7 277 000</b> | <b>-4 845 000</b>  |
| <b>Resultat før skattekostnad</b>                             |      | <b>-7 652 000</b> | <b>-29 188 000</b> |
| <b>Årsresultat</b>  |      | <b>-7 652 000</b> | <b>-29 188 000</b> |
| <b>Overføringer og disponeringer</b>                          |      |                   |                    |
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Organisasjonsnr: 929 179 609  
ZONDA DRILLING AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

|   |   |  |            |
|---|---|--|------------|
| Konsesjoner, patenter,<br>lisenser, varemerker og<br>lignende rettigheter | 2 |  | 15 000 000 |
| Sum immaterielle eiendeler  |   |  | 15 000 000 |

##### Varige driftsmidler

|                                  |   |  |            |
|----------------------------------|---|--|------------|
| Skip, rigger, fly og<br>lignende | 2 |  | 28 194 000 |
| Sum varige driftsmidler          |   |  | 28 194 000 |

##### Finansielle anleggsmidler

|                                  |   |            |       |
|----------------------------------|---|------------|-------|
| Investering i datterselskap      | 6 | 63 541 000 | 1 000 |
| Sum finansielle<br>anleggsmidler |   | 63 541 000 | 1 000 |

|                   |  |            |            |
|-------------------|--|------------|------------|
| Sum anleggsmidler |  | 63 541 000 | 43 195 000 |
|-------------------|--|------------|------------|

#### Omløpsmidler

##### Varer

##### Fordringer

|                   |   |            |            |
|-------------------|---|------------|------------|
| Andre fordringer  |   |            | 10 344 000 |
| Konsernfordringer | 7 | 19 354 000 | 29 189 000 |
| Sum fordringer    |   | 19 354 000 | 39 533 000 |

##### Bankinnskudd, kontanter og lignende

|  |  |           |           |
|--|--|-----------|-----------|
| Bankinnskudd, kontanter<br>og lignende     |  | 1 035 000 | 1 532 000 |
| Sum bankinnskudd,<br>kontanter og lignende |  | 1 035 000 | 1 532 000 |

|                  |  |            |            |
|------------------|--|------------|------------|
| Sum omløpsmidler |  | 20 389 000 | 41 065 000 |
|------------------|--|------------|------------|

|               |  |            |            |
|---------------|--|------------|------------|
| SUM EIENDELER |  | 83 930 000 | 84 260 000 |
|---------------|--|------------|------------|

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

|                            |   |            |            |
|----------------------------|---|------------|------------|
| Selskapskapital            | 8 | 3 000      | 3 000      |
| Overkurs                   |   | 30 000 000 |            |
| Annen innskutt egenkapital |   | 29 189 000 | 29 189 000 |
| Sum innskutt egenkapital   |   | 59 192 000 | 29 192 000 |



|                                 |                    |                    |
|---------------------------------|--------------------|--------------------|
| <b>Opptjent egenkapital</b>     |                    |                    |
| Udekket tap                     | 36 841 000         | 29 189 000         |
| <b>Sum opptjent egenkapital</b> | <b>-36 841 000</b> | <b>-29 189 000</b> |
| <b>Sum egenkapital</b>          | <b>22 351 000</b>  | <b>3 000</b>       |
| <b>Sum langsiktig gjeld</b>     | <b>0</b>           | <b>0</b>           |
| <b>Kortsiktig gjeld</b>         |                    |                    |
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| <b>Sum gjeld</b>                | <b>61 580 000</b>  | <b>84 255 000</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b> | <b>83 931 000</b>  | <b>84 258 000</b>  |



Organisasjonsnr: 929 179 609  
ZONDA DRILLING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Regnskapsprinsipper**

Selskapet har unntak fra konsernregnskapsplikt, jf rskl §3-7. Morselskapet Eldorado Drilling AS utarbeider konsernregnskap omfatter den regnskapspliktige og dennes datterselskaper

**Note**

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.



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# Annual report Zonda Drilling AS

for the year 2024

Statement of profit and loss  
Statement of comprehensive income  
Statement of financial position  
Statement of cash flows  
Statement of Changes in equity  
Notes  
Auditors' report



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## Statement of profit and loss

| USD'000                                  | Note     | 2024           | 2023            |
|--|----------|----------------|-----------------|
| Operational expenses                     | 1        | (225)          | (1 888)         |
| Management fee                           |          | (147)          | (455)           |
| Other gains and losses                   |          | (3)            | -               |
| Impairment of assets                     | 2        | -              | (22 000)        |
| <b>Total expenses</b>                    | <b>3</b> | <b>(375)</b>   | <b>(24 343)</b> |
| <b>Operating profit (loss)</b>           |          | <b>(375)</b>   | <b>(24 343)</b> |
| Intercompany interest income             | 4        | 220            | -               |
| Intercompany interest cost               | 4        | (7 542)        | (4 927)         |
| Finance income                           | 4        | 47             | 84              |
| Finance cost                             | 4        | (2)            | (2)             |
| <b>Net financial items</b>               |          | <b>(7 277)</b> | <b>(4 845)</b>  |
| <b>Profit (loss) before income taxes</b> |          | <b>(7 652)</b> | <b>(29 189)</b> |
| Income tax expense                       | 5        | -              | -               |
| <b>Profit (loss) for the year</b>        |          | <b>(7 652)</b> | <b>(29 189)</b> |

## Statement of comprehensive income

|   |                |                 |
|---|----------------|-----------------|
| Items which will not be reclassified over profit and loss     | -              | -               |
| Items which may will not be reclassified over profit and loss | -              | -               |
| <b>Total comprehensive income for the year</b>                | <b>(7 652)</b> | <b>(29 189)</b> |
| Allocation of profit (loss)                                   | (7 652)        | (29 189)        |
| <b>Earnings per share</b>                                     |                |                 |
| Basic EPS   | (0.01)         | (0.02)          |
| Diluted EPS   | (0.01)         | (0.02)          |

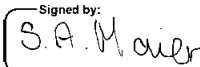


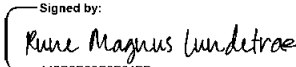
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## Statement of financial position

| USD'000                             | Note | 31 Dec 2024   | 31 Dec 2023   |
|-------------------------------------|------|---------------|---------------|
| <b>Non-current assets</b>           |      |               |               |
| Patents & licenses                  | 2    | -             | 15 000        |
| Drill ships under construction      | 2    | -             | 28 194        |
| Shares in subsidiaries              | 6    | 63 541        | 1             |
| <b>Total non-current assets</b>     |      | <b>63 541</b> | <b>43 194</b> |
| <b>Current assets</b>               |      |               |               |
| Loan to group companies             | 7    | 19 354        | 29 189        |
| Trade and other receivables         |      | -             | 10 344        |
| Cash and cash equivalents           |      | 1 035         | 1 532         |
| <b>Total current assets</b>         |      | <b>20 389</b> | <b>41 065</b> |
| <b>Total assets</b>                 |      | <b>83 930</b> | <b>84 259</b> |
| <b>Equity</b>                       |      |               |               |
| Share capital                       | 8    | 3             | 3             |
| Share premium reserve               |      | 30 000        | -             |
| Other paid-in capital               |      | 29 189        | 29 189        |
| Uncovered loss                      |      | (36 841)      | (29 189)      |
| <b>Total equity</b>                 |      | <b>22 351</b> | <b>3</b>      |
| <b>Current liabilities</b>          |      |               |               |
| Loan from group companies           | 7    | 61 580        | 74 143        |
| Intercompany accruals               | 4    | -             | 7 056         |
| Trade and other payables            |      | ()            | 3 056         |
| <b>Total current liabilities</b>    |      | <b>61 579</b> | <b>84 256</b> |
| <b>Total equity and liabilities</b> |      | <b>83 930</b> | <b>84 259</b> |

Oslo, Norway, 6 March 2025  
The Board of Directors of Zonda Drilling AS

Signed by:  
  
61FA56DDF69A43F...  
**Svend Anton Maier**  
Chairman

Signed by:  
  
449D2E60C9F64EB...  
**Rune Magnus Lundetrae**  
Board member



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## Statement of cash flows

| USD'000   | Note | 2024            | 2023            |
|---|------|-----------------|-----------------|
| <b>Operating activities</b>                           |      |                 |                 |
| Profit (loss) before tax                              |      | (7 652)         | (24 343)        |
| Impairment  | 2    | -               | 22 000          |
| Finance costs (net)                                   | 4    | 7 277           | (4 845)         |
| <u>Changes in:</u>                                    |      |                 |                 |
| Trade and other receivables                           |      | 10 344          | (10 344)        |
| Trade and other payables                              |      | (3 056)         | 3 056           |
| Accrued interest receivables                          |      | 220             | -               |
| Accrued interest payable                              |      | (7 542)         | -               |
| Liabilities and receivables group                     | 7    | (9 785)         | 52 011          |
| Interest received                                     | 3    | 35              | -               |
| Net foreign exchange differences                      | 3    | 13              | -               |
| <b>Cashflow from operating activities</b>             |      | <b>(10 147)</b> | <b>37 535</b>   |
| <b>Investing activities</b>                           |      |                 |                 |
| Purchase of intangible assets                         | 2    | -               | (15 000)        |
| Purchase of fixed assets                              | 2    | -               | (50 193)        |
| Sale of assets  | 2    | 43 191          | -               |
| Acquisition of subsidiaries                           | 6    | (63 540)        | (1)             |
| <b>Cashflow from investing activities</b>             |      | <b>(20 350)</b> | <b>(65 194)</b> |
| <b>Financing activities</b>                           |      |                 |                 |
| Changes in equity                                     |      | 30 000          | -               |
| Receivable group contributions                        | 7    | -               | 29 189          |
| <b>Cashflow from financing activities</b>             |      | <b>30 000</b>   | <b>29 189</b>   |
| <b>Net change in cash and cash equivalents</b>        |      | <b>(497)</b>    | <b>1 530</b>    |
| Cash and cash equivalents at start of the period      |      | 1 532           | 2               |
| <b>Cash and cash equivalents at end of the period</b> |      | <b>1 035</b>    | <b>1 532</b>    |



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## Statement of changes in equity

| USD'000                         | Share capital | Share premium | Other paid-in capital | Uncovered loss  | Total equity |
|---------------------------------|---------------|---------------|-----------------------|-----------------|--------------|
| <b>Balance 1 January 2023</b>   | <b>3</b>      | -             | -                     | <b>(1)</b>      | <b>2</b>     |
| Issued upon incorporation       | -             | -             | -                     | (29 189)        | (29 189)     |
| Annual profit (loss)            | -             | -             | 29 189                | -               | 29 189       |
| <b>Balance 31 December 2023</b> | <b>3</b>      | -             | <b>29 189</b>         | <b>(29 189)</b> | <b>3</b>     |

|                                 | Share capital | Share premium | Other paid-in capital | Uncovered loss  | Total equity  |
|---------------------------------|---------------|---------------|-----------------------|-----------------|---------------|
| <b>Balance 1 January 2024</b>   | <b>3</b>      | -             | <b>29 189</b>         | <b>(29 189)</b> | <b>3</b>      |
| Capital increases               | -             | 30 000        | -                     | -               | 30 000        |
| Annual profit (loss)            | -             | -             | -                     | (7 652)         | (7 652)       |
| <b>Balance 31 December 2024</b> | <b>3</b>      | <b>30 000</b> | <b>29 189</b>         | <b>(36 841)</b> | <b>22 351</b> |



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## Accounting Principles

In preparation of the accounts for Zonda Drilling AS the company has used simplified IFRS in accordance with the Norwegian accounting act section 3-9. This means that the valuation principles of IFRS have been used, while at the same time using the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP) for the presentation of the notes.

## Use of Estimates

In preparing the financial statements, estimates and assumptions that affect the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date, have been used in accordance with generally accepted accounting principles. Areas that largely contain such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant to the financial statements, are described in the notes.

## Currency

The accounts have been prepared in the currency considered as the most important economic environment in which the company operates (its functional currency). In the accounts the result and balance sheet are presented in USD, which is the company's functional currency and presentational currency.

In the preparation of the accounts transactions are translated from foreign currency to USD at the exchange rate at the date of the transaction. Monetary assets and liabilities in foreign currency are translated to the functional currency at the exchange rate on the date of the balance sheet.

## Tax

Income tax for the period comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

### Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

### Deferred Tax

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.



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## **Classification and Valuation of Fixed Assets**

### *Drill ships Under Construction*

Drill ships that are being acquired or constructed and have not yet been delivered are categorized as 'Drill ships Under Construction' and are recorded at cost. This includes all direct costs related to the procurement and construction of the drill ship. As these ships are not yet operational, no depreciation is charged. The costs accumulated under construction will be reclassified to the 'Drill ships asset category, and depreciation will begin when the ships are complete and ready for their intended operational use.

### *Capitalization and Depreciation of Class Costs*

Class costs, which are the expenditures incurred to ensure regulatory compliance for the operation of the drill ships, are also capitalized under 'Drill ships Under Construction.' Depreciation of these costs will commence as soon as the class costs are fully incurred and have been approved, and will be distributed over the period the class certification is valid. This approach ensures that depreciation is aligned with the period over which the class costs are expected to provide economic benefits.

### *Impairment of Assets*

If there are any indications of impairment of assets, an impairment test is conducted in accordance with IFRS guidelines (IAS36). If the recoverable amount of the drill ship (measured as the higher of its fair value less costs to sell, and its value in use) is less than its carrying amount, an impairment loss is recognized. This loss is immediately recognized in profit or loss, and the carrying amount of the asset is correspondingly reduced.

If there is a subsequent increase in the recoverable amount of an impaired drill ship, a reversal of the impairment loss is recorded up to the amount of the original carrying amount that would have been recognized if no impairment loss had been accounted for in prior years. Such reversals are recognized immediately in profit or loss.

## **Classification and Valuation of Current Assets**

Current assets and short-term debt normally include items that are due for payment within one year after the balance sheet date, as well as items that relate to the inventory cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term debt is recognized at the nominal amount at the transaction date.

### **Investments in subsidiaries**

Investments in subsidiaries are valued using the cost method in the Company's financial statements. Such investments are measured at the acquisition cost of the shares unless impairment has been necessary. Impairment to fair value has been made when the decline in value is due to reasons that cannot be assumed to be temporary. Impairments are reversed when the basis for the impairment is no longer present.

Dividends, group contributions, and other distributions from subsidiaries are recognized as income in the company's financial statements in the same year they are allocated in the giver's accounts.

### **Cash Flow Statement**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents comprise cash, bank deposits, and other short-term, liquid placements.



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## Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

During the reporting period, the Company did not incur any salary expenses as it has no employees. The Company operates with management and operational services provided by external contractors, including directors and other non-employee workers. Accordingly, no salary, social security, pension costs, or benefits in kind have been recognized in the financial statements for the year ended 31 December 2024.

### Auditor's Remuneration:

The Company has incurred expenses related to audit services as required by Norwegian law. The auditor's remuneration is not based on the Company's performance but is negotiated annually based on the scope of the audit work. For the year ended 31 December 2024, the auditor's remuneration is as follows:

*(Amounts in USD'000)*

|                            |           |
|----------------------------|-----------|
| Statutory audit            | 20        |
| Other attestation services | 5         |
| <b>Total</b>               | <b>25</b> |

The auditor's fees are exclusive value-added tax and are expensed in the period in which the services are rendered.

No other fees have been paid to the auditor for non-audit services during the reporting period.

## Note 2 Non-current assets

|   | License,<br>patents | Drill ship (under<br>construction) | Total         |
|---|---------------------|------------------------------------|---------------|
| <i>(Amounts in USD'000)</i>                       |                     |                                    |               |
| <b>Acquisition cost 31 December 2023</b>          | <b>15 000</b>       | <b>50 193</b>                      | <b>65 193</b> |
| Impairment  | -                   | (22 000)                           | (22 000)      |
| <b>Book value 31 December 2023</b>                | <b>15 000</b>       | <b>28 193</b>                      | <b>43 193</b> |
| Additions purchased drill ship under construction | -                   | 6 938                              | 6 938         |
| Transfer of SPA on 20 February 2024               | (15 000)            | (30 263)                           | (45 263)      |
| Indemnification of costs - Transfer Agreement     | -                   | (4 868)                            | (4 868)       |
| <b>Book value 31 December 2024</b>                | <b>-</b>            | <b>-</b>                           | <b>-</b>      |



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## Note 3 Specification of operating costs by type

| <i>(Amounts in USD'000)</i>  | <b>2024</b>  | <b>2023</b>     |
|------------------------------|--------------|-----------------|
| Impairment                   | -            | (22 000)        |
| Other operating costs        | (372)        | (2 343)         |
| <b>Total operating costs</b> | <b>(372)</b> | <b>(24 343)</b> |

## Note 4 Net financial items

| <i>(Amounts in USD'000)</i>                      | <b>2024</b>    | <b>2023</b>    |
|--|----------------|----------------|
| <b>Financial income</b>                          |                |                |
| Interest income from companies in the same group | 220            | -              |
| Other interest income/financial income (agio)    | 47             | 84             |
| <b>Total financial income</b>                    | <b>267</b>     | <b>84</b>      |
| <b>Financial costs</b>                           |                |                |
| Interest costs to companies in the same group    | (7 542)        | (4 927)        |
| Other interest costs/financial costs (agio)      | (2)            | (2)            |
| <b>Total financial costs</b>                     | <b>(7 544)</b> | <b>(4 929)</b> |
| <b>Net financial items</b>                       | <b>(7 277)</b> | <b>(4 845)</b> |



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## Note 5 Tax

*(Amounts in USD'000)*

| <b>This year's tax expense</b>             | <b>2024</b>     | <b>2023</b>    |
|--|-----------------|----------------|
| Entered tax on ordinary profit/loss:       |                 |                |
| Payable tax                                | -               | -              |
| Changes in deferred tax assets             | -               | -              |
| <b>Tax expense on ordinary profit/loss</b> | <b>-</b>        | <b>-</b>       |
| Taxable income:                            |                 |                |
| Result before tax                          | (7 652)         | (29 189)       |
| Permanent differences                      | -               | -              |
| Changes in temporary differences           | (22 000)        | 22 000         |
| Conversion differences                     | (4 007)         | 2 452          |
| <b>Taxable income:</b>                     | <b>(33 659)</b> | <b>(4 736)</b> |
| Payable tax in the balance:                |                 |                |
| Payable tax on this year's result          | -               | -              |
| Payable tax on received group contribution | -               | -              |
| <b>Total payable tax in the balance</b>    | <b>-</b>        | <b>-</b>       |
| Calculation of effective tax rate:         |                 |                |
| Profit (loss) before tax                   | (7 652)         | (29 189)       |
| Calculated tax on profit before tax        | (1 683)         | (6 421)        |
| Conversion differences                     | (1 385)         | 539            |
| Deferred tax asset not recognised          | (3 068)         | 5 882          |
| <b>Total</b>                               | <b>-</b>        | <b>-</b>       |
| Effective tax rate                         | 0.0 %           | 0,0%           |

The tax effects of temporary differences and carry-forward losses that constitute the basis for deferred tax assets and liabilities, categorized by the type of temporary differences:



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| Specification of temporary differences       | 2024     | 2023            | Difference      |
|--|----------|-----------------|-----------------|
| Tangible assets                              | -        | (22 000)        | (22 000)        |
| Long-term liabilities in foreign currency    | -        | -               | -               |
| <b>Total</b>                                 | -        | <b>(22 000)</b> | <b>(22 000)</b> |
| Accumulated losses carried forward           | (37 903) | (4 737)         | (33 166)        |
| Not included in the deferred tax calculation | 37 903   | 26 737          | 11 166          |
| <b>Basis for deferred tax assets</b>         | -        | -               | -               |
| <b>Deferred tax assets (22%)</b>             | -        | -               | -               |

IAS 12 requires that deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, the carry-forward of unused tax credits, and unused tax losses can be utilized. The company has conducted a detailed review of its forecasted financial performance and has concluded that it is not probable that the company will generate sufficient taxable profits in the foreseeable future. This assessment takes into consideration the company's current loss position and its projections for future operating results. As a consequence, the company has not recognized deferred tax assets in the balance sheet.

## Note 6 Subsidiaries

| <i>(Amounts in USD'000)</i>    | Business address   | Ownership & voting rights | Equity 31 Dec 2024 | Result 2024    | Book value 31 Dec 2024 |
|--------------------------------|--------------------|---------------------------|--------------------|----------------|------------------------|
| Eldrill II Ltd (Est. 23-12-20) | St.Julian's, Malta | 100 %                     | 54 962             | (8 579)        | 63 541                 |
| <b>Total</b>                   |                    |                           | <b>54 962</b>      | <b>(8 579)</b> | <b>63 541</b>          |



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## Note 7 Related party transactions

| <i>(Amounts in USD'000)</i>                   | 2024          | 2023          |
|---|---------------|---------------|
| <b>Receivables</b>                            |               |               |
| Other short-term receivables within the group | 19 354        | 29 189        |
| <b>Total</b>                                  | <b>19 354</b> | <b>29 189</b> |
| <b>Liabilities</b>                            |               |               |
| Other short-term liabilities within the group | 61 580        | 74 143        |
| <b>Total</b>                                  | <b>61 580</b> | <b>74 143</b> |

In the context of intercompany financial arrangements, our company has established distinct terms for short-term loans with our subsidiaries.

Short-term Intercompany Loans: For short-term financial requirements, the intercompany loans carry an interest rate of 12%. This rate is determined based on the short-term nature of these loans and is aligned with the current market conditions and internal financing guidelines.

These types of loans are integral to our intercompany financing strategy and are managed in accordance with our overall financial management policies. The interest rates are reviewed periodically to ensure they remain aligned with market conditions and the strategic objectives of our group.

A Corporate and Administrative Services Agreement has been entered into by the companies in the Eldorado Drilling group. The purpose of the agreement is the provision of daily services related to accounting, treasury, secretarial services, monitoring of insurances, handling of corporate communications and providing of material to support the Company's business development in line with the Company's strategy as determined by the Company's Board of directors. The fees paid by the Company for the provision of such services is based on the cost plus method of the OECD transfer pricing guidelines. In 2024, the cost amounted to USD 45 529.



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## Note 8 Shareholders

The share capital in Zonda Drilling AS as of 31 December 2024 consists of:

|                 | Total            | Face value (NOK) |
|-----------------|------------------|------------------|
| Ordinary shares | 1 000 000        | 0,035            |
| <b>Total</b>    | <b>1 000 000</b> | <b>0,035</b>     |

## OWNERSHIP STRUCTURE

The largest shareholders in % at yearend:

|                      | Ordinary  | Owner interest | Share of votes |
|----------------------|-----------|----------------|----------------|
| Eldorado Drilling AS | 1 000 000 | 100 %          | 100 %          |

In accordance with our disclosure policies and in the spirit of transparency, we wish to inform that the members of the Board of Directors hold indirect ownership interests and options in the company through the group's parent entity, Eldorado Drilling AS. This indirect ownership is facilitated through various investment vehicles and arrangements managed by Eldorado Drilling AS.

Additionally, certain board members have been granted options, allowing them to acquire shares in the company under predefined conditions. These arrangements are part of our strategy to align the interests of the board members with those of the shareholders and to foster long-term value creation for the company.

The specific details regarding the extent of ownership and the terms of the options are governed by the contractual agreements with Eldorado Drilling AS and are in compliance with applicable regulatory and corporate governance standards.

Consolidated group financial statements, reflecting the comprehensive financial position and performance of the group led by Eldorado Drilling AS, the group's parent company, are available upon request. These documents can be obtained at the registered office of Eldorado Drilling AS, situated at 11th Floor, Haakon VII's gate 1, 0161 OSLO. We maintain a policy of transparency and accessibility regarding our financial reporting, in alignment with our commitment to corporate governance and stakeholder engagement.

## Note 9 Subsequent events

There are no significant subsequent events after the end of the reporting period to disclose.



# Deloitte.

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To the General Meeting of Zonda Drilling AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Zonda Drilling AS (the Company), which comprise the statement of financial position as at 31 December 2024, statement of profit and loss, statement of comprehensive income, statement of changes in equity, 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 its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

### *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 as required by 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.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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

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## Deloitte.

Independent auditor's report  
Zonda Drilling AS

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 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. We 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 a true and fair view.

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.

Oslo, 6 March 2025  
Deloitte AS

**Jens Bjørner Ugland**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name Date  
Ugland, Jens Bjørner Owren 2025-03-07

Identification

 bankID Ugland, Jens Bjørner  
Owren



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

|                               |                               |  |
|-------------------------------|-------------------------------|--|
| Vår dato<br>14.05.2024        | Din/Deres dato<br>26.04.2024  | Saksbehandler<br>Lars Waalorp                      |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse           | Telefon<br>90833418                                |
| Org.nr<br>974761076           | Vår referanse<br>2024/5208887 | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

ZONDA DRILLING AS  
Att.Bernt Ausland, Aider AS  
11. etasje, Haakon VII's gate 1  
0161 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Zonda Drilling AS, org.nr. 929 179 609

Vi viser til deres brev av 26. april 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Zonda Drilling AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Zonda Drilling AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Zonda Drilling AS har profesjonelle eiere. Selskapets marked og kundemasse er internasjonale oljeoperatører for boring på store havdyp. Selskapets arbeidsspråk er engelsk.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising



av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*