

# GlobalSantaFe Denmark Holdings Aps

Kalkbranderilobskaj 6, 2100 Copenhagen, Denmark  
CVR No. 15 51 00 48

## Annual report

For the year 1 January – 31 December 2023

Approved at the Company's annual general meeting on 5 June 2024

Chair of the meeting

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Poul Lund Christensen

# GlobalSantaFe Denmark Holdings ApS

Annual report 2023

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of GlobalSantaFe Denmark Holdings ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 5 June 2023

Executive Board:

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Poul Lund Christensen

Board of Directors:

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Poul Lund Christensen  
Chair

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Garry Taylor

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## Independent auditor's report

### to the shareholders of GlobalSantaFe Denmark Holdings ApS

#### **Opinion**

We have audited the financial statements of GlobalSantaFe Denmark Holdings ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet[, statement of changes in equity] and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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## Independent auditor's report

### to the shareholders of GlobalSantaFe Denmark Holdings ApS

#### Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Vejle , 5 June 2024

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

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Lene Kamper Jørgensen

State Authorised Public Accountant

mne34456

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## Management's review

### Company details

Name	GlobalSantaFe Denmark Holdings ApS
Registered office	Kalkbranderilobskaj 6, 2100 Copenhagen, Denmark
CVR no.	15 51 00 48
Established	1 July 1991
Financial year	1 January – 31 December
Board of Directors	Poul Lund Christensen, chair Garry Taylor
Executive Board	Poul Lund Christensen
Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle

### Business review

The principal activity of the Company is to act as the holding company in relation to the broader group.

### Financial review

The income statement for 2023 shows a profit of DKK 1,333 thousand against a profit of DKK 1,886 thousand in 2022, and the balance sheet at 31 December 2023 shows equity of DKK 25,380 thousand.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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**Income statement**  
for the year ended 31 December 2023

	<i>Notes</i>	<i>2023</i> <i>DKK'000</i>	<i>2022</i> <i>DKK'000</i>
<b>Gross loss</b>		(410)	(386)
<b>Operating loss</b>		(410)	(386)
Financial income	2	2,173	2,858
Financial expenses	3	(30)	(41)
<b>Profit/(loss) before taxation</b>		1,733	2,431
Tax for the year	4	(400)	(545)
<b>Profit/(loss) for the financial year</b>		1,333	1,886
<b>Recommended appropriation of profit/loss</b>			
<b>Profit/(loss) for the financial year</b>		1,333	1,886

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## Balance sheet

for the year ended 31 December 2023

	<i>Notes</i>	<i>2023</i> <i>DKK'000</i>	<i>2022</i> <i>DKK'000</i>
<b>Fixed asset</b>			
Investments	5	-	-
<b>Current assets</b>			
Receivables from group entities		26,429	24,705
<b>Total current assets</b>		26,429	24,705
<b>Total Assets</b>		26,429	24,705
<b>Equity</b>			
Share capital	6	125	125
Retained earnings		25,255	23,922
<b>Total Equity</b>		25,380	24,047
<b>Current liabilities</b>			
Payables to group entities		106	158
Income tax payable		217	433
Accruals		726	67
<b>Total current liabilities</b>		1,049	658
<b>Total Equity and Liabilities</b>		26,429	24,705



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**Statement of changes in equity**  
for the year ended 31 December 2023

	<i>Notes</i>	<i>Share capital</i> DKK '000	<i>Retained</i> <i>earnings</i> DKK '000	<i>Total</i> <i>equity</i> DKK '000
<b>At 1 January 2023</b>		125	23,922	24,047
Transfer through appropriation of profit		-	1,333	1,333
<b>At 31 December 2023</b>		125	25,255	25,380

# GlobalSantaFe Denmark Holdings ApS

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## Notes to the financial statements

at 31 December 2023

### 1. Accounting policies

The annual report of GlobalSantaFe Denmark Holdings ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### **Reporting currency**

The financial statements are presented in Danish kroner (DKK'000).

#### **Foreign currency translations**

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### **Gross loss**

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

#### **Other external expenses**

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration of the company.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme.

#### **Tax**

Tax for the year, which comprises the current income tax charge, deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year.

#### **Investment in subsidiaries**

Investments in subsidiaries and associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

# GlobalSantaFe Denmark Holdings ApS

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## Notes to the financial statements

at 31 December 2023

### 1. Accounting policies (continued)

#### *Impairment of fixed assets*

Investments in subsidiaries and associates are reviewed for impairment on an annual basis. Where there is evidence of impairment, each individual asset or group of assets generating independent cash flows is tested for impairment. The carrying amount of impaired assets is reduced to the higher of the value in use and the net selling price (recoverable amount). Where an impairment loss is recognised on a group of assets, a loss is first allocated to goodwill and then to the other assets on a pro rata basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

#### *Receivables*

Receivables are measured at amortised cost, which usually corresponds to the nominal value. An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired, in which case the carrying amount is reduced to the net realisable value.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

The receivable relates to participation in the Group's cash pool arrangement, which is administered by GlobalSantaFe Services (BVI) Inc.

#### *Income taxes*

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the taxation rules and taxation rates in the respective countries applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same jurisdiction.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

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**Notes to the financial statements**  
at 31 December 2023

**2. Financial income**

	2023 <i>DKK'000</i>	2022 <i>DKK'000</i>
Intercompany interest from group undertakings	1,792	1,446
Unrealised exchange gains	0	1,412
Realised exchange gains	381	0
	<u>2,173</u>	<u>2,858</u>
	<u><u>2,173</u></u>	<u><u>2,858</u></u>

**3. Financial expenses**

	2023 <i>DKK'000</i>	2022 <i>DKK'000</i>
Realised exchange losses	0	41
Unrealised exchange losses	30	0
	<u>30</u>	<u>41</u>
	<u><u>30</u></u>	<u><u>41</u></u>

**4. Tax for the year**

	2023 <i>DKK'000</i>	2022 <i>DKK'000</i>
Denmark Corporation tax	400	545
	<u>400</u>	<u>545</u>
	<u><u>400</u></u>	<u><u>545</u></u>

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**Notes to the financial statements**  
**at 31 December 2023**

**5. Investments**

	<i>DKK'000</i>
Cost:	
At 1 January and 31 December 2023	7,364
Amount provided:	
At 1 January and 31 December 2023	(7,364)
Net book value:	
At 1 January and 31 December 2023	-

The Company has the following subsidiary undertakings:

<i>Name of undertakings</i>	<i>Country of incorporation</i>	<i>Interest</i>	<i>Equity DKK'000</i>	<i>Profit/loss DKK'000</i>
GlobalSantaFe B.V.	Netherlands	100%	(320,245)	(49,633)

The Company's results of operations and equity according to the latest published financial statements for 2022 are shown above.

**6. Share capital**

	<i>2023</i>	<i>2022</i>
<i>Authorised, allotted, called up and fully paid</i>	<i>DKK'000</i>	<i>DKK'000</i>
125 ordinary shares of DKK 1,000.00 nominal value each	125	125

The Company's share capital has remained DKK 125 thousand over the past 5 years.

**7. Collateral**

The Company has not provided any security or other collateral in assets at 31 December 2023.

**8. Related parties**

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

<i>Name</i>	<i>Country of incorporation</i>	<i>Shareholding</i>
GlobalSantaFe International Drilling Inc.	Cayman Islands	100%

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**Notes to the financial statements**  
at 31 December 2023

**9. Average Number of employees**

The Company did not employ any staff (2022:nil) and hence incurred no salary, related social security charges or pension costs in 2023 and 2022.