Noble Drilling Offshore International A/S

Lyngby Hovedgade 85
DK-2800 Kgs. Lyngby

CVR no. 34 08 11 82

Annual report 2023

The annual report was presented and approved at the Company's annual general meeting on

25 July 2024

DocuSigned by:
Claus Bachmann
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Claus Bachmann
Chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Noble Drilling Offshore International A/S for the financial year 1 January – 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Lyngby, 25 July 2024
Executive Board:

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Peter Asboe
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Peter Asboe
CEO

Board of Directors:

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Claus Bachmann Chairman	Bruce Boyle	Peter Asboe

Independent auditor's report

To the shareholders of Noble Drilling Offshore International A/S

Opinion

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.

We have audited the Financial Statements of Noble Drilling Offshore International A/S for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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.

Independent auditor's report

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 and the 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 financial statement users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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 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 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.

Copenhagen, 25 July 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

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Thomas Wraae Holm State Authorised Public Accountant mne30141	Kim Danstrup State Authorised Public Accountant mne32201

Management's review

Company details

Noble Drilling Offshore International A/S
Lyngby Hovedgade 85
DK-2800 Kgs. Lyngby

CVR no.:	34 08 11 82
Established:	12 December 2011
Registered office:	Lyngby
Financial year:	1 January – 31 December

Board of Directors

Claus Bachmann, Chairman
Bruce Boyle
Peter Asboe

Executive Board

Peter Asboe, CEO

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
CVR no. 33 77 12 31

Management's review

Financial highlights

USD'000	2023	2022	2021	2020	2019
Key figures					
Revenue	54,141	44,974	15,232	16,617	24,159
Gross profit/loss	147,055	30,727	849	-3,764	-15,185
Profit/loss before financial income and expenses	133,789	-25,468	-54,611	-53,895	-38,582
Loss from financial income and expenses	-2,797	-5,006	-2,269	-1,080	-2,242
Profit/loss before tax	130,992	-30,474	-56,880	-54,975	-39,370
Profit/loss for the year	130,560	-47,304	-40,994	-52,937	-30,665
Total assets	196,575	115,209	182,482	228,996	244,088
Equity	154,311	23,751	71,055	112,049	164,986
Investment in property, plant and equipment	2,540	6,753	4,310	59,165	38,600
Ratios					
Operating margin	338%	-57%	-359%	-324%	-160%
Return on invested capital	77%	-17%	-27%	23%	17%
Current ratio	517%	34%	40%	36%	21%
Return on equity	103%	-100%	-45%	-38%	-17%
Solvency ratio	90%	21%	39%	49%	68%

The financial ratios have been calculated as follows:

Operating margin	Profit/loss before financial income and expenses x 100 / Revenue
Return on invested capital	Profit/loss before financial income and expenses * 100 / Average invested capital
Current ratio	Current assets x 100 / Current liabilities
Return on equity	Profit/loss from ordinary activities after tax x 100 / Average equity
Solvency ratio	Equity ex. non-controlling interests at year-end x 100 / Total equity and liabilities at year-end

Management's review

Operating review

Principal activities

The Company's principal activity was to lease the drilling rig, Noble Deliverer that has been sold on 12 December 2023, to one of Noble Group entities as part of the group reorganization. The Company was leasing out the semi-submersible drilling rig for operation in Australia until December 2023. The Company has a branch in Timor-Leste.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of USD 130,560 thousand as against a loss of USD 47,304 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at USD 154,311 thousand as against USD 23,751 thousand at 31 December 2022.

Results for the year before tax and impairment show a profit of USD 130,991 thousand, which was up on Management's expectations in the annual report for 2022 due to rig sale. The rig was sold at the end of 2023 but the company has no plans to liquidate in 2024.

Outlook

Results for 2024 are subject to risks and uncertainties related to interest costs. Under current circumstances management expects to reach a result for 2024 in the range of USD -5 to 0 million.

Particular risks

Operating risks

Our business depends on the level of activity in the oil and gas industry. Adverse developments affecting the industry, including a decline in the price of oil or gas, reduced demand for oil and gas products and increased regulation of drilling and production, have in the past had and may in the future have a material adverse effect on our business, financial condition and results of operations.

Financial risks

Currency risks

The Group's functional currency is the US Dollar. However, a portion of our expenses are incurred in local currencies. Therefore, when the US Dollar weakens (strengthens) in relation to the currencies of the countries in which we operate, our expenses reported in US Dollars will increase (decrease).

Future cash flows are exposed to risks to the extent that foreign currency expenses exceed revenues denominated in the same foreign currency. To help manage this potential risk, the Group periodically enter into derivative instruments to manage our net exposure to fluctuations in currency exchange rates.

Interest rate risks

The Group are subject to market risk exposure related to changes in interest rates on borrowings and may be subject to similar exposure on future borrowing arrangements. Future cash flows for financial instruments will fluctuate because of changes in market interest rates.

Management's review

Operating review

Credit risks

For drilling contracts, credit risk is minimised by undertaking a credit assessment of the counterparty prior to entering into the contracts. Depending on creditworthiness, the Company may seek protection in the form of parent company guarantees, prepayments or other types of collateral.

Further, the Group has a concentration of customers. This concentration of customers increases the risks associated with any possible termination or nonperformance of contracts, in addition to our exposure to credit risk. If any of these customers were to terminate or fail to perform their obligations under their contracts and the Group were not able to find other customers for the affected drilling units promptly, the financial condition and results of operations could be materially adversely affected.

Climate and environment

Building resilience to climate change while ensuring that global energy demand is met is fundamental to Noble's role as a leading provider of offshore drilling services. Noble collaborates with customers to explore mutually beneficial decarbonisation efforts that reduce emissions and increase efficiency in rig operations. Noble has sought to further reduce CO2 emissions by contributing to the Carbon Capture and Storage ("CCS") movement, specifically as a partner in Project Greensand, a consortium led by INEOS Energy and Wintershall Dea. Early investments such as this have the potential to position Noble at the forefront of the offshore drilling industry in relation to the global offshore CCS market.

IIn 2023, Noble assessed the climate-related risks and opportunities that exist between now and 2050. The assessment, undertaken in line with the recommendations of the TCFD, involved the creation of three custom scenarios: Net Zero 2050 (1.5°C), Announced Pledges (1.7-2°C), and Hot House World (2.5-3°C). These were based on scenarios published by the International Energy Agency ("IEA") and the Intergovernmental Panel on Climate Change ("IPCC")1 . In order to assess the risks and opportunities identified in the scenarios, a workshop was held with members of Noble's management team. The results were then assessed for financial materiality and potential impact on Noble's strategy. As a result of this scenario analysis, five climate-related risks were identified that can have a material negative impact on Noble's Enterprise Value ("EV"):

Risk 1: Reduced demand for oil and gas (Market-related transition risk)

Risk 2: Decreased access to offshore licensing (Regulation-related transition risk)

Risk 3: Climate-related regulations on rig design (Regulation-related transition risk)

Risk 4: Customer preferences evolve to include climate-criteria (Market-related transition risk)

Risk 5: Challenges attracting and retaining talent (Reputational, transition risk)

Additionally, two climate-related opportunities were identified that can have a material positive impact on Noble's EV: Opportunity

1: Sustainable energy and decarbonisation Opportunity

2: Participation in the emerging CCS value chain

Energy Efficiency Efforts

Noble has introduced a fleet-wide fuel consumption monitoring system in order to support energy-efficient operations. As part of our decarbonisation efforts in 2023, Noble completed the implementation of Energy Efficiency Insights ("EEI") on all of our marketed rigs, virtually doubling the number of EEI-enabled rigs to 29 in total. EEI is an emission-monitoring system that supports the rigs in tracking, analysing, and modelling emissions from operations, thereby allowing the crew to gain insights into potential emission reductions.

Financial statements 1 January – 31 December

Income statement

USD'000	Note	2023	2022
Revenue	4	54,141	44,974
Other operating income	2	104,611	0
Other external costs		-11,697	-14,247
Gross profit		147,055	30,727
Depreciation, amortisation and impairment losses		-13,266	-56,195
Profit/loss before financial income and expenses		133,789	-25,468
Financial income	5	968	263
Financial expenses	6	-3,765	-5,269
Profit/loss before tax		130,992	-30,474
Tax on profit/loss for the year	7	-432	-16,830
Profit/loss for the year	8	130,560	-47,304

Financial statements 1 January – 31 December

Balance sheet

USD'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Property, plant and equipment	9		
Rigs		0	81,439
Assets under construction		0	5,402
		0	86,841
Total fixed assets		0	86,841
Current assets			
Inventories			
Bunker and lube oil		0	968
Receivables			
Trade receivables		0	2
Receivables from group entities		196,204	18,858
Other receivables		9	35
Prepayments	10	172	8,323
		196,385	27,218
Cash at bank and in hand		190	182
Total current assets		196,575	28,368
TOTAL ASSETS		196,575	115,209

Financial statements 1 January – 31 December

Balance sheet

USD'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		9,576	9,576
Retained earnings		144,735	14,175
Total equity		154,311	23,751
Liabilities			
Non-current liabilities	11		
Other provisions		0	6,700
Current liabilities			
Trade payables		6,748	13,743
Payables to group entities		24,260	57,369
Corporation tax		11,256	4,124
Deferred income		0	9,522
		42,264	84,758
Total liabilities		42,264	91,458
TOTAL EQUITY AND LIABILITIES		196,575	115,209

Disclosure of unusual circumstances	2
Staff costs	3
Contingencies	12
Related party disclosures	13
Disclosure of events after the balance sheet date	14

Financial statements 1 January – 31 December

Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	9,576	14,175	23,751
Transferred over the profit appropriation	0	130,560	130,560
Equity at 31 December 2023	9,576	144,735	154,311

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Noble Drilling Offshore International A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act with opt-in from higher reporting classes.The classification was based early adoption of the new threshold for revenue for class c-medium-sized entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the consolidated cash flow statements of Noble Corporation plc.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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, payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the exchange rates at the transaction day.

USD is used as functional currency and as presentation currency because the majority of transactions are in USD. At 31 December 2023, the exchange rate DKK/USD was 6.74 (2022: 6.95).

Income statement

Revenue

Revenue from drilling activities, which typically comprises bare boat hire income and other revenue related to the drilling activity, is recognised under revenue for the operating period related to the financial year.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

Other external costs

Other external costs comprise costs incurred during the year for repair and maintenance, catering, hired crew and administrative expenses.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Rigs	25 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Assets under construction is recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Cost of yard stays for rigs are recognised when incurred in the value of the rigs, etc. and depreciated over the period until the next yard stay.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Inventories

Inventories mainly pertain to bunker oils used in the rig operations and are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less write-down for bad debts. Write-down for bad debts is determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years. Prepayments are measured at cost.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are measured at amortised cost, which essentially corresponds to nominal value.

Deferred income

Deferred income comprise payments received relating to subsequent financial years. Deferred income are measured at payment for invoiced revenue net of VAT, duties and sales discounts.

Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Group's accounting policies, risks and internal financial management.

Financial statements 1 January – 31 December

Notes

2 Disclosure of unusual circumstances

Noble Deliverer was sold to a related party, Noble Leasing V (Switzerland) GmbH for USD 180,724 thousand resulting in a gain of USD 104,612 thousand, which is presented as Other operating income in the Income statement.

3 Staff costs

In 2023, the remuneration of the Executive Board and Board of Directors was paid by other companies within the Noble Drilling Group. An estimated amount of USD 5 thousand (2022: USD 5 thousand) is attributable to the Company.

USD'000	2023	2022
4 Revenue		
Geographical markets		
Revenue, Australia	54,141	44,974
	54,141	44,974
Lines of services		
Floaters market	54,141	44,974
	54,141	44,974
5 Financial income		
Interest income from group entities	780	260
Other financial income	188	3
	968	263
6 Financial expenses		
Interest expense to group entities	3,761	4,560
Other financial costs	4	709
	3,765	5,269
7 Tax on profit/loss for the year		
Current tax for the year	11,256	4,124
Deferred tax for the year	0	11,028
Adjustment of tax concerning previous years	-6,700	1,678
Adjustment of deferred tax concerning previous years	-4,124	0
	432	16,830

Financial statements 1 January – 31 December

Notes

8 Proposed profit appropriation/distribution of loss

USD'000	2023	2022
Retained earnings	130,560	-47,304
	130,560	-47,304

9 Property, plant and equipment

USD'000	Rigs	Assets under construction	Total
Cost at 1 January 2023	592,071	5,402	597,473
Additions for the year	0	2,540	2,540
Disposals for the year	-600,744	731	-600,013
Transfers for the year	8,673	-8,673	0
Cost at 31 December 2023	0	0	0
Depreciation and impairment losses at 1 January 2023	-510,632	0	-510,632
Depreciation for the year	-13,266	0	-13,266
Reversed depreciation and impairment on assets disposed	523,898	0	523,898
Depreciation and impairment losses at 31 December 2023	0	0	0
Carrying amount at 31 December 2023	0	0	0

10 Prepayments

Prepayments, USD 172 thousand (2022: USD 8,323 thousand) mainly relate to prepaid mobilisation and acceptance fee costs which are deferred over the contract period with Inpex as well as insurance.

11 Other provisions

Other provisions, USD 0 thousand (2022: USD 6,700 thousand), consist of uncertain tax provision.

12 Contingencies

Contingent assets

The Company has non-recognised deferred tax assets amounting to USD 1,000 thousand.

Contingent liabilities

The Company is jointly taxed with all other Danish companies in The Drilling Company of 1972 Group. As a fully owned subsidiary, the Company has unlimited and joint liability together with the other companies under joint taxation for Danish company tax, withholding taxes on dividends, interest and royalties within the jointly taxed entites. In 2023 the Company became a guarantee to new debt facilities issued by the Group.

The Company has potential contingent tax liability related to the modernization of the drilling platform under the Australian contract. The reimbursable costs were to be deferred and depreciated. Approximately USD 6.7 million is estimated to meet the potential Australian Taxation Office (ATO) requirements. The entire transaction was reviewed with tax advisors in Australia who assessed that there is low probability that ATO will request the Company to fulfill the potential requirements.

Financial statements 1 January – 31 December

Notes

13 Related party disclosures

Noble Drilling Offshore International A/S' related parties comprise the following:

Control

Noble Drilling A/S, Lyngby Hovedgade 85, DK-2800 Kgs. Lyngby, holds the majority of the contributed capital in the Company.

Noble Drilling Offshore International A/S is part of the consolidated statements of Noble Corporation plc, 1 Ashley Road, 3rd Floor, Altrincham, Cheshire WA14 2 DT, UK, which is the smallest group in which the Company is included as subsidiary.

The consolidated financial statements of Noble Corporation plc can be obtained by contacting this company or at https://noblecorp.com/investors/reports-and-filings.

Related party transactions

Transactions with related parties are carried out on an arm's length basis and are therefore not separately disclosed pursuant to section 98 C (7) of the Danish Financial Statements Act.

14 Disclosure of events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.