



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	991 478 450
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ARCHER NORGE AS
Forretningsadresse:	Sandnesveien 358 4312 SANDNES

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Espen Joranger
Dato for fastsettelse av årsregnskapet:	26.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 06.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	3	788 000 000	656 000 000
<b>Sum inntekter</b>		<b>788 000 000</b>	<b>656 000 000</b>
<b>Kostnader</b>			
Employee benefits expense	4	480 000 000	401 000 000
Depreciation and amortisation	8	15 000 000	17 000 000
Other operating expenses	3, 4	259 000 000	225 000 000
<b>Sum kostnader</b>		<b>754 000 000</b>	<b>643 000 000</b>
<b>Driftsresultat</b>		<b>34 000 000</b>	<b>13 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of results in associated companies	9	-51 000 000	-14 000 000
Annen renteinntekt	3	212 000 000	39 000 000
Annen finansinntekt		214 000 000	
<b>Sum finansinntekter</b>		<b>375 000 000</b>	<b>25 000 000</b>
Impairment financial items		100 000 000	
Annen rentekostnad	3	598 000 000	218 000 000
Other financial items	6		46 000 000
<b>Sum finanskostnader</b>		<b>698 000 000</b>	<b>264 000 000</b>
<b>Netto finans</b>		<b>-323 000 000</b>	<b>-239 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-289 000 000</b>	<b>-226 000 000</b>
Skattekostnad på ordinært resultat		-30 000 000	-41 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-259 000 000</b>	<b>-185 000 000</b>
<b>Årsresultat</b>		<b>-259 000 000</b>	<b>-185 000 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-259 000 000	-185 000 000
<b>Sum overføringer og disponeringer</b>		<b>-259 000 000</b>	<b>-185 000 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	96 000 000	65 000 000
<b>Sum immaterielle eiendeler</b>		<b>96 000 000</b>	<b>65 000 000</b>
<b>Varige driftsmidler</b>			
Property plant and equipment, net	8	131 000 000	42 000 000
<b>Sum varige driftsmidler</b>		<b>131 000 000</b>	<b>42 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	121 000 000	110 000 000
Investering i annet foretak i samme konsern	9	2 489 000 000	2 460 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	2 919 000 000	1 968 000 000
Other receivables		39 000 000	26 000 000
<b>Sum finansielle anleggsmidler</b>		<b>5 568 000 000</b>	<b>4 564 000 000</b>
<b>Sum anleggsmidler</b>		<b>5 795 000 000</b>	<b>4 671 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		1 000 000	1 000 000
Other receivables	15	59 000 000	36 000 000
Konsernfordringer	10	668 000 000	420 000 000
<b>Sum fordringer</b>		<b>728 000 000</b>	<b>457 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	11	225 000 000	66 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>225 000 000</b>	<b>66 000 000</b>
<b>Sum omløpsmidler</b>		<b>953 000 000</b>	<b>523 000 000</b>
<b>SUM EIENDELER</b>		<b>6 748 000 000</b>	<b>5 194 000 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		1 169 000 000	1 069 000 000
Share premium		1 148 000 000	848 000 000
Annen innskutt egenkapital		19 000 000	19 000 000
<b>Sum innskutt egenkapital</b>		<b>2 336 000 000</b>	<b>1 936 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-784 000 000	-525 000 000
<b>Sum opptjent egenkapital</b>		<b>-784 000 000</b>	<b>-525 000 000</b>
<b>Sum egenkapital</b>	12	<b>1 552 000 000</b>	<b>1 411 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	4 139 000 000	1 484 000 000
Liabilities to related parties long term	10	24 000 000	1 941 000 000
<b>Sum annen langsiktig gjeld</b>		<b>4 163 000 000</b>	<b>3 425 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 163 000 000</b>	<b>3 425 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		117 000 000	67 000 000
Tax payable	7	0	14 000 000
Public duties payable		73 000 000	60 000 000
Kortsiktig konserngjeld	10	673 000 000	158 000 000
Other current liabilities	16	170 000 000	59 000 000
<b>Sum kortsiktig gjeld</b>		<b>1 033 000 000</b>	<b>358 000 000</b>
<b>Sum gjeld</b>		<b>5 196 000 000</b>	<b>3 783 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 748 000 000</b>	<b>5 194 000 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	3	6 296 000 000	5 423 000 000
Reimbursable revenue		1 796 000 000	1 334 000 000
Other operating revenue		30 000 000	34 000 000
<b>Sum inntekter</b>	<b>2</b>	<b>8 122 000 000</b>	<b>6 791 000 000</b>
<b>Kostnader</b>			
Cost of goods	5	790 000 000	580 000 000
Reimbursable expense		1 664 000 000	1 231 000 000
Employee benefits expense	4	3 309 000 000	2 918 000 000
Depreciation and amortisation	8	145 000 000	169 000 000
Impairment charges	8	2 000 000	0
Other operating expenses	3, 4	1 501 000 000	1 613 000 000
<b>Sum kostnader</b>		<b>7 411 000 000</b>	<b>6 511 000 000</b>
<b>Driftsresultat</b>		<b>711 000 000</b>	<b>280 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of results in associated companies		-51 000 000	-14 000 000
Annen renteinntekt	3	245 000 000	27 000 000
Impairment financial items			221 000 000
<b>Sum finansinntekter</b>		<b>194 000 000</b>	<b>234 000 000</b>
Annen rentekostnad	3	611 000 000	263 000 000
Other financial items	6	215 000 000	159 000 000
<b>Sum finanskostnader</b>		<b>826 000 000</b>	<b>422 000 000</b>
<b>Netto finans</b>		<b>-632 000 000</b>	<b>-188 000 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>79 000 000</b>	<b>92 000 000</b>
Skattekostnad på ordinært resultat		29 000 000	45 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>50 000 000</b>	<b>47 000 000</b>
<b>Årsresultat</b>		<b>50 000 000</b>	<b>47 000 000</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		50 000 000	47 000 000
<b>Sum overføringer og disponeringer</b>		<b>50 000 000</b>	<b>47 000 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, etc	8	13 000 000	22 000 000
Utsatt skattefordel	7	176 000 000	194 000 000
<b>Sum immaterielle eiendeler</b>		<b>189 000 000</b>	<b>216 000 000</b>
<b>Varige driftsmidler</b>			
Property plant and equipment, net	8	1 241 000 000	1 026 000 000
<b>Sum varige driftsmidler</b>		<b>1 241 000 000</b>	<b>1 026 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	121 000 000	110 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	2 432 000 000	1 436 000 000
Other receivables		66 000 000	27 000 000
<b>Sum finansielle anleggsmidler</b>		<b>2 619 000 000</b>	<b>1 573 000 000</b>
<b>Sum anleggsmidler</b>		<b>4 049 000 000</b>	<b>2 815 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	5	406 000 000	256 000 000
<b>Sum varer</b>		<b>406 000 000</b>	<b>256 000 000</b>
<b>Fordringer</b>			
Trade receivables		913 000 000	833 000 000
Other receivables	15	220 000 000	276 000 000
Konsernfordringer	10	552 000 000	473 000 000
<b>Sum fordringer</b>		<b>1 685 000 000</b>	<b>1 582 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	11	315 000 000	513 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>315 000 000</b>	<b>513 000 000</b>
<b>Sum omløpsmidler</b>		<b>2 406 000 000</b>	<b>2 351 000 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>6 455 000 000</b>	<b>5 166 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		1 169 000 000	1 069 000 000
Share premium		1 148 000 000	848 000 000
Annen innskutt egenkapital		19 000 000	19 000 000
<b>Sum innskutt egenkapital</b>		<b>2 336 000 000</b>	<b>1 936 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-2 239 000 000	-2 297 000 000
<b>Sum opptjent egenkapital</b>		<b>-2 239 000 000</b>	<b>-2 297 000 000</b>
<b>Sum egenkapital</b>	12	<b>97 000 000</b>	<b>-361 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other non-current liabilities		92 000 000	80 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>92 000 000</b>	<b>80 000 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	4 198 000 000	1 514 000 000
Liabilities to related parties long term	10	24 000 000	2 367 000 000
<b>Sum annen langsiktig gjeld</b>		<b>4 222 000 000</b>	<b>3 881 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 314 000 000</b>	<b>3 961 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		649 000 000	351 000 000
Tax payable	7	0	14 000 000
Public duties payable		480 000 000	411 000 000
Kortsiktig konserngjeld	10	272 000 000	166 000 000
Other current liabilities	16	643 000 000	624 000 000
<b>Sum kortsiktig gjeld</b>		<b>2 044 000 000</b>	<b>1 566 000 000</b>
<b>Sum gjeld</b>		<b>6 358 000 000</b>	<b>5 527 000 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 455 000 000</b>	<b>5 166 000 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 641199

#### Enheten

Organisasjonsnummer: 991 478 450  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ARCHER NORGE AS  
Forretningsadresse: Sandnesveien 358  
4312 SANDNES

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Espen Joranger  
Dato for fastsettelse av årsregnskapet: 26.04.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 10.08.2024



Organisasjonsnr: 991 478 450  
ARCHER NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	3	788 000 000	656 000 000
<b>Sum inntekter</b>		<b>788 000 000</b>	<b>656 000 000</b>
<b>Kostnader</b>			
Employee benefits expense	4	480 000 000	401 000 000
Depreciation and amortisation	8	15 000 000	17 000 000
Other operating expenses	3, 4	259 000 000	225 000 000
<b>Sum kostnader</b>		<b>754 000 000</b>	<b>643 000 000</b>
<b>Driftsresultat</b>		<b>34 000 000</b>	<b>13 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of results in associated companies	9	-51 000 000	-14 000 000
Annen renteinntekt	3	212 000 000	39 000 000
Annen finansinntekt		214 000 000	
<b>Sum finansinntekter</b>		<b>375 000 000</b>	<b>25 000 000</b>
Impairment financial items		100 000 000	
Annen rentekostnad	3	598 000 000	218 000 000
Other financial items	6		46 000 000
<b>Sum finanskostnader</b>		<b>698 000 000</b>	<b>264 000 000</b>
<b>Netto finans</b>		<b>-323 000 000</b>	<b>-239 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
<b>skattekostnad</b>		<b>-289 000 000</b>	<b>-226 000 000</b>
Skattekostnad på ordinært resultat		-30 000 000	-41 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-259 000 000</b>	<b>-185 000 000</b>
<b>Årsresultat</b>		<b>-259 000 000</b>	<b>-185 000 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-259 000 000	-185 000 000
<b>Sum overføringer og disponeringer</b>		<b>-259 000 000</b>	<b>-185 000 000</b>



Organisasjonsnr: 991 478 450  
ARCHER NORGE AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	96 000 000	65 000 000
<b>Sum immaterielle eiendeler</b>		<b>96 000 000</b>	<b>65 000 000</b>
<b>Varige driftsmidler</b>			
Property plant and equipment, net	8	131 000 000	42 000 000
<b>Sum varige driftsmidler</b>		<b>131 000 000</b>	<b>42 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	121 000 000	110 000 000
Investering i annet foretak i samme konsern	9	2 489 000 000	2 460 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	2 919 000 000	1 968 000 000
Other receivables		39 000 000	26 000 000
<b>Sum finansielle anleggsmidler</b>		<b>5 568 000 000</b>	<b>4 564 000 000</b>
<b>Sum anleggsmidler</b>		<b>5 795 000 000</b>	<b>4 671 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		1 000 000	1 000 000
Other receivables	15	59 000 000	36 000 000
Konsernfordringer	10	668 000 000	420 000 000
<b>Sum fordringer</b>		<b>728 000 000</b>	<b>457 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	11	225 000 000	66 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>225 000 000</b>	<b>66 000 000</b>
<b>Sum omløpsmidler</b>		<b>953 000 000</b>	<b>523 000 000</b>
<b>SUM EIENDELER</b>		<b>6 748 000 000</b>	<b>5 194 000 000</b>

## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



Share capital		1 169 000 000	1 069 000 000
Share premium		1 148 000 000	848 000 000
Annen innskutt egenkapital		19 000 000	19 000 000
<b>Sum innskutt egenkapital</b>		<b>2 336 000 000</b>	<b>1 936 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-784 000 000	-525 000 000
<b>Sum opptjent egenkapital</b>		<b>-784 000 000</b>	<b>-525 000 000</b>
<b>Sum egenkapital</b>	<b>12</b>	<b>1 552 000 000</b>	<b>1 411 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	13	4 139 000 000	1 484 000 000
Liabilities to related parties long term	10	24 000 000	1 941 000 000
<b>Sum annen langsiktig gjeld</b>		<b>4 163 000 000</b>	<b>3 425 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 163 000 000</b>	<b>3 425 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		117 000 000	67 000 000
Tax payable	7	0	14 000 000
Public duties payable		73 000 000	60 000 000
Kortsiktig konserngjeld	10	673 000 000	158 000 000
Other current liabilities	16	170 000 000	59 000 000
<b>Sum kortsiktig gjeld</b>		<b>1 033 000 000</b>	<b>358 000 000</b>
<b>Sum gjeld</b>		<b>5 196 000 000</b>	<b>3 783 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 748 000 000</b>	<b>5 194 000 000</b>



Organisasjonsnr: 991 478 450  
ARCHER NORGE AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	3	6 296 000 000	5 423 000 000
Reimbursable revenue		1 796 000 000	1 334 000 000
Other operating revenue		30 000 000	34 000 000
<b>Sum inntekter</b>	<b>2</b>	<b>8 122 000 000</b>	<b>6 791 000 000</b>
<b>Kostnader</b>			
Cost of goods	5	790 000 000	580 000 000
Reimbursable expense		1 664 000 000	1 231 000 000
Employee benefits expense	4	3 309 000 000	2 918 000 000
Depreciation and amortisation	8	145 000 000	169 000 000
Impairment charges	8	2 000 000	0
Other operating expenses	3, 4	1 501 000 000	1 613 000 000
<b>Sum kostnader</b>		<b>7 411 000 000</b>	<b>6 511 000 000</b>
<b>Driftsresultat</b>		<b>711 000 000</b>	<b>280 000 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of results in associated companies		-51 000 000	-14 000 000
Annen renteinntekt	3	245 000 000	27 000 000
Impairment financial items			221 000 000
<b>Sum finansinntekter</b>		<b>194 000 000</b>	<b>234 000 000</b>
Annen rentekostnad	3	611 000 000	263 000 000
Other financial items	6	215 000 000	159 000 000
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<b>Netto finans</b>		<b>-632 000 000</b>	<b>-188 000 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat		79 000 000	92 000 000
<b>Ordinært resultat etter skattekostnad</b>		<b>29 000 000</b>	<b>45 000 000</b>
<b>Årsresultat</b>		<b>50 000 000</b>	<b>47 000 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		50 000 000	47 000 000
<b>Sum overføringer og disponeringer</b>		<b>50 000 000</b>	<b>47 000 000</b>



Organisasjonsnr: 991 478 450  
ARCHER NORGE AS

## KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, etc	8	13 000 000	22 000 000
Utsatt skattefordel	7	176 000 000	194 000 000
<b>Sum immaterielle eiendeler</b>		<b>189 000 000</b>	<b>216 000 000</b>
<b>Varige driftsmidler</b>			
Property plant and equipment, net	8	1 241 000 000	1 026 000 000
<b>Sum varige driftsmidler</b>		<b>1 241 000 000</b>	<b>1 026 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	121 000 000	110 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	10	2 432 000 000	1 436 000 000
Other receivables		66 000 000	27 000 000
<b>Sum finansielle anleggsmidler</b>		<b>2 619 000 000</b>	<b>1 573 000 000</b>
<b>Sum anleggsmidler</b>		<b>4 049 000 000</b>	<b>2 815 000 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	5	406 000 000	256 000 000
<b>Sum varer</b>		<b>406 000 000</b>	<b>256 000 000</b>
<b>Fordringer</b>			
Trade receivables		913 000 000	833 000 000
Other receivables	15	220 000 000	276 000 000
Konsernfordringer	10	552 000 000	473 000 000
<b>Sum fordringer</b>		<b>1 685 000 000</b>	<b>1 582 000 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	11	315 000 000	513 000 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>315 000 000</b>	<b>513 000 000</b>
<b>Sum omløpsmidler</b>		<b>2 406 000 000</b>	<b>2 351 000 000</b>
<b>SUM EIENDELER</b>		<b>6 455 000 000</b>	<b>5 166 000 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		1 169 000 000	1 069 000 000
Share premium		1 148 000 000	848 000 000
Annen innskutt egenkapital		19 000 000	19 000 000
<b>Sum innskutt egenkapital</b>		<b>2 336 000 000</b>	<b>1 936 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-2 239 000 000	-2 297 000 000
<b>Sum opptjent egenkapital</b>		<b>-2 239 000 000</b>	<b>-2 297 000 000</b>
<b>Sum egenkapital</b>	<b>12</b>	<b>97 000 000</b>	<b>-361 000 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other non-current liabilities		92 000 000	80 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>92 000 000</b>	<b>80 000 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	4 198 000 000	1 514 000 000
Liabilities to related parties long term	10	24 000 000	2 367 000 000
<b>Sum annen langsiktig gjeld</b>		<b>4 222 000 000</b>	<b>3 881 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 314 000 000</b>	<b>3 961 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		649 000 000	351 000 000
Tax payable	7	0	14 000 000
Public duties payable		480 000 000	411 000 000
Kortsiktig konserngjeld	10	272 000 000	166 000 000
Other current liabilities	16	643 000 000	624 000 000
<b>Sum kortsiktig gjeld</b>		<b>2 044 000 000</b>	<b>1 566 000 000</b>
<b>Sum gjeld</b>		<b>6 358 000 000</b>	<b>5 527 000 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 455 000 000</b>	<b>5 166 000 000</b>



Organisasjonsnr: 991 478 450  
ARCHER NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
360.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 991 478 450  
ARCHER NORGE AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
2689.00

Note  
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	2637000000.00	2333000000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	412000000.00	358000000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	200000000.00	190000000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	61000000.00	38000000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3309000000.00	2918000000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Note  
9

Konsern, tilknyttet selskap m.v.

Investeringsregnskapet føres etter egenkapitalmetoden



<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
Comtrac AS	29000000.00	-11000000.00		18000000.00
Iceland Drilling	143000000.00	-40000000.00	63000000.00	103000000.00

## Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

## Morselskapet sitt navn

Archer Limited

## Forretningskontor for morselskapet

Bermuda

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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## Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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## Note

## Fordringer

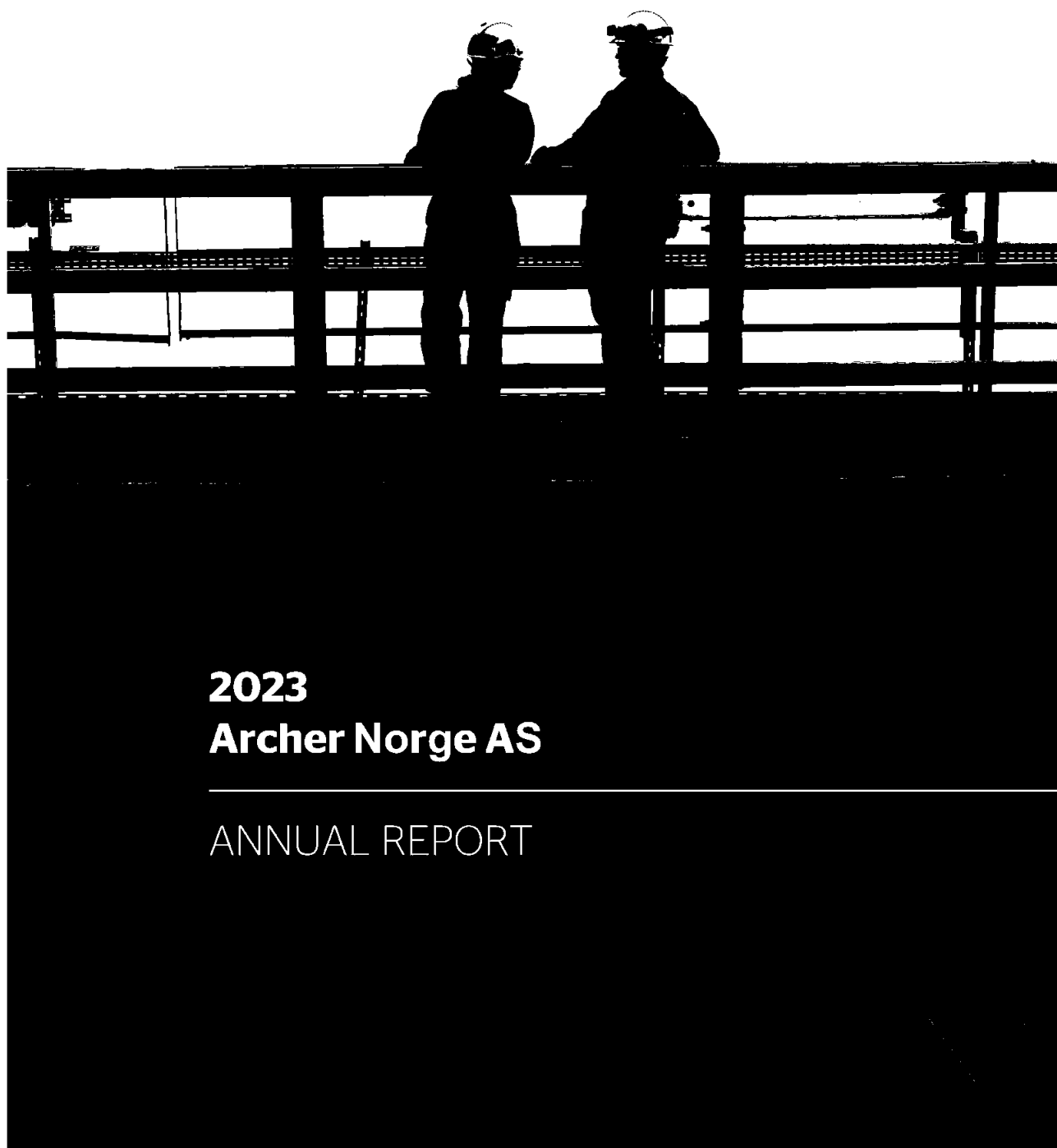
Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

## Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# Archer





**Archer**

## Table of Contents

Board of Director's Report	1
Report of Independent Auditors	6
Consolidated Statements of Operations	9
Consolidated Balance Sheet	10
Consolidated Statements of Cash Flows	11
Notes	12



2023 Annual report Archer Norge AS

## Board of Director's Report

### Business Overview

#### About Archer Norge AS and the Archer Norge Group

Archer Norge AS (the "Company") was established in 2007 and is located in Sandnes. The Company owns directly and indirectly the following subsidiaries; Archer AS (Norwegian), Archer Oiltools AS (Norwegian), Archer Consulting AS (Norwegian), Archer Poland Sp.zo.o. (Polish), Ziebel US, Inc., (American) DLS Archer Ltd. S.A. (Argentinean) and DLS Argentina Fluidos S.A. (Argentinean) (the "Subsidiaries"). The Company together with the Subsidiaries constitute the basis for the consolidated financial statement herein (the "Archer Norge Group").

The Archer Norge Group is part of the wider Archer group, which is constituted by Archer Limited and its direct and indirect subsidiaries. Archer Limited, along with its subsidiaries ("Archer"), is a global services provider with a heritage in drilling and well services that stretches back over 50 years.

The Archer Norge Group offers services within platform operations, land drilling and well services. The platform operation services performed by the Archer Norge Group includes platform drilling and engineering. The land drilling services include drilling rigs, pullover units and workover units, while the well services include oiltools and wireline.

Further information about the services provided by the Archer, and the Archer financials, can be found in the annual report (the "Archer Annual Report") available on the Archer webpage; [www.Archerwell.com](http://www.Archerwell.com).

#### Outlook

The outlook for the Archer Norge Group is aligned to that of Archer. The Archer expects global energy consumption to continue to increase, with oil and gas remaining an important part of the energy mix as the global energy transition evolves. Offshore and onshore reserves will be vital for future energy supply and support demand for Archer Norge Group's service offerings globally. With stable oil and gas prices, The Company sees operators slowly adjusting the activity and the demand for the Archer Norge Group's services. The Archer Norge Group's main activity remains within the brownfield portion of the oil and gas value chain, which is less volatile than the greenfield developments.

#### Strategy

The strategy for the Archer Norge Group is aligned to that of Archer. The strategy of Archer is to deliver better wells and to be the "supplier of choice" for drilling services, well integrity, well interventions as well as plug and abandonments. The Archer Norge Group aims to achieve this by continuously improving its services and product quality and by utilising people who demonstrate the values of the Archer Norge Group and deliver excellence. This approach enables the Archer Norge Group to further broaden its reach, both geographically and technically, and it can be the foundation to secure longer term profitable growth.

We are committed to contributing to the ongoing energy transition. Through continuous development of new technologies and services we will reduce our energy consumption as a key partner in our clients' low carbon agendas. Our strategic direction for all business units and cross divisional activities is to focus on supporting and developing our low carbon agenda, resilient oil and gas offering - particularly within the growing P&A market and renewables and transition.

#### Other events

##### The Refinancing

In March 2023, Archer announced that it had reached an agreement in principle with its secured lenders and other stakeholders regarding a contemplated refinancing solution for the Group (the "Refinancing"). The Refinancing consisted of a Private Placement, a First Lien Facility, a Second Lien Bonds, the conversion of the related party subordinated loan and the full repayment of the multicurrency term and revolving credit facility.



**Archer**

## a) First Lien Facility

In April 2023, Archer AS, Archer Norge AS and Archer Assets (UK) Ltd., entered into a new First Lien Loan Facility in relation to a \$260 million multicurrency facility agreement (the "First Lien Facility") consisting of:

- A \$150 million multicurrency term loan facility
- A \$100 million multicurrency revolving credit facility
- A \$10 million multicurrency guarantee facility

The First Lien Facility have a tenor of 4 years with an interest rate consisting of the Secured Overnight Financing Rate, or "SOFR" + a margin of between 300 – 550 basis points, depending on the leverage ratio. The guarantee facility was used towards issuance of letters of credit, including the refinancing of existing letters of credit. See note 13 for further details on the First Lien Facility.

## b) Second Lien Bond

In April 2023, Archer Norge AS issued \$200 million Second Lien Bonds with a tenor of 4.25 years. Archer can elect an interest rate on the bonds of either (i) 5.00%+SOFR in cash interest + 5% payment-in-kind interest, or (ii) 12%+ SOFR in payment-in-kind interest. Where the payment-in-kind interest is settled by issuing additional bonds to the bondholders. The Second Lien Bond Issue was fully back-stopped by back-stop participants who have agreed to subscribe for such Second Lien Bonds that are not subscribed for by other investors in the public marketing of the Second Lien Bonds. As consideration for the backstop commitment, the backstop providers received a fee of \$20 million. This fee was settled through the issuance of 208 million shares to the underwriters.

Further information about the Refinancing, including the Private Placement and Subsequent Offering, are available on our webpage.

### **Subsequent Events**

In March 2024, Archer Norge AS's subsidiary Archer AS was awarded a 4-year platform drilling contract extension for the operation of nine installations in the North Sea for Equinor.

In March 2024, Archer Norge AS agreed to acquire 65% of the shares in Vertikal Service AS, a Norwegian based energy service company.

### **Financial Review**

#### **Financial results**

Revenue for the year ended December 31, 2023 was NOK 8,122.2 million or 19% higher than the revenue in 2022 following increased activity levels in the Archer Norge Group. Total expenses, including reimbursable expenses and depreciation for the year ended December 31, 2023 amounted to NOK 7,411.7 million, an increase of 14% compared to the year ended December 31, 2022.

The operating income was NOK 710.5 million in 2023, compared to NOK 280.0 in 2022. The improvement in our net income is driven by higher activity in our business.

Net financial cost amounted to NOK 631.8 million in 2023, compared to NOK 188.4 million in 2022, driven by the general higher interest levels and the increased borrowing cost following the refinancing during 2023.

The net income for 2023 amounted to 50.1 million, compared to 47.1 million in 2022.

The board proposes the following allocation of the year's profit:

- Transferred to other equity      NOK 50.1 million
- Total allocated in 2023            NOK 50.1 million



## 2023 Annual report Archer Norge AS

### Balance sheet

Our total current assets were NOK 2,405.9 million at December 31, 2023, an increase of 2% compared to NOK 2,350.6 million at December 31, 2022. Our trade receivable increased by 13% reflecting an increase in business activity. Total Cash and bank deposits totalled NOK 315.1 million at the end of 2023, compared to NOK 512.8 million at the end of 2022, driven by repayment of funds drawn under our revolving facility and the establishment of a cash pool solution including an overdraft facility.

As of December 31, 2023, our total assets amounted to NOK 6,455.3 million, compared to NOK 5,166.0 million at December 31, 2022.

Our total current liabilities were NOK 2,044.8 million at December 31, 2023 compared to NOK 1,565.7 million at 31 December 2022, a reduction of 479.1 million. The reduction is explained by the classification of the main credit facilities as long term debt following the Refinancing during 2023.

Our total non-current liabilities were 4,313.5 million at December 31, 2023 and consisted primarily of the First and Second Lien debt.

### Cash flows

The following table summarises our cash flows from operating, investing and financing activities for the years ended December 31, 2023 and 2022.

#### Summary of cash flows

In NOK millions	2023	2022
Net cash provided by operating activities	14.8	91.4
Net cash used in investing activities	(607.6)	(305.3)
Net cash provided by/(used in) financing activities	393.5	293.6
Cash and cash equivalents, including restricted cash at the beginning of the year	512.8	375.2
Cash and cash equivalents, including restricted cash, at the end of the year	315.1	512.8

Cash flow from operating activities decreased in 2023, compared to 2022 resulting from increase in our net working capital.

Cash outflow from investing activities totalled 607.6 million in 2023 compared to 305.3 million in 2022.

In 2023 cash inflow by financing activities amounted to 435.1million, which was the result from a reduction in net drawing following the refinancing in 2023.

### Health, Safety and Environmental

The approach towards HSE for the Archer Norge Group is aligned to that of Archer. Archer's HSE philosophy is to establish and maintain an incident-free workplace where accidents, injuries or losses do not occur. Safety is one of our key values. The value is embedded in the way we work in compliance with our procedures, with the authority to 'stop work' if safety is compromised, planning before we act, evaluating performance to ensure we improve, and maintaining a positive working environment.

The main element in the Archer 2023 HSE plan has been the further follow-up of the Archer safety culture program; The big 5 & the broken window. Via different initiatives during the year, Archer reinforced the message in these two programs. The Big 5 is an Archer initiated safety culture program, the focus for the program is the personal motivation each of us must stay incident free. The main theme is to stay incident free so that we can go back home and do what we love the most. The Big 5, are each employee's most important reasons to stay safe at work. The question we ask is, how will a serious injury impact your life and your Big 5.

For the Archer Norge Group, the number of accidents at work that led to absence amounted to 0.15 per 200,000 man-hours in 2023, compared to 0.09 in 2022. In total there were 5 reportable injuries in 2023, of which 5 were absenteeism injuries compared to 3 in 2022.



Archer

## Absenteeism

Average sickness absence varies between companies from 0.14% to 4.78%. There is lower sickness absence where the employees have the option of a home office due to work tasks and where there are geographical differences.

## Sustainability

The Archer Norge Group's approach to sustainability is aligned to that of Archer. Archer publishes its Environmental, Social, Governance report ("ESG") in parallel with its Annual Report. The ESG report has been prepared in accordance with the framework established by the Sustainability Accounting Standards Board (SASB) for Oil and Gas Services. This report allows us to identify, manage and report on material ESG factors specific to our Industry. The report is published to provide investors, banks and other stakeholders with easy access to extra-financial information. More information is available in the ESG 2023 report on Archer's homepage, please visit <https://www.archerwell.com/sustainability/>.

## Social Governance

The offshore oil and gas industry has traditionally been male dominated. Of the company's 2,689 employees as of 31 December 2023 are 7 per cent women and 93 per cent men. The company has a goal of increasing the proportion of women among its employees. Both the board and the Company's management are aware of societal expectations for measures to promote equality in the business and the board. The Company and its Subsidiaries uses various schemes to retain and promote employees of both sexes. Such arrangements are flexible working hours, the possibility of part-time work, redeployment and less physical work during pregnancy, liberal maternity leaves. Equality is an important part of the employment process. The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination on grounds of gender, pregnancy, leave at birth or adoption, care duties, ethnicity, religion, outlook on life, functional impairment, sexual orientation, gender identity and gender expression and combinations of these bases. The Company and its Subsidiaries works actively, purposefully, and according to plan to promote the law's purpose within the business. The Company's and its Subsidiaries' objectives, measures and results are dealt with in more detail in Archer Annual Report, available on the webpage.

## Transparency act

Archer respects and acknowledges the principles of fundamental human rights and decent working conditions as defined in the Norwegian Transparency Act ("NTA"). Archer Norge AS's assessments in accordance with the requirements of the NTA for 2024 will be made available on the Company's website when it is approved prior to June 30, 2024, in compliance with the requirements of the NTA. The 2023 assessment is available on our website.

## Risk factors

### Financial Risk

The Archer Norge Group is exposed to various financial risk factors, such as credit risk, interest rate risk and currency risk in its ordinary business activities. The Archer Norge Group's revenue is largely generated in Norwegian kroner and Argentinean Pesos, while its interest-bearing debt is predominantly denominated in US dollars. Furthermore, the interest rate is a floating interest rate and is therefore exposed to interest rate fluctuations. In 2023, the group refinanced its loans and raised capital. The board assumes that the Archer Norge Group will be able to obtain liquidity from the Archer Group if necessary. The Company is one of several guarantors under the overall financing arrangement provided to the Archer group, hereunder the First Lien Debt. The shares in Archer Norge AS are pledged, as well as all shares in the subsidiaries Archer Oiltools AS, Archer AS and DLS Archer S.A. in favor of the bank.

Both the First and Second Lien Bond's issued by Archer Norge AS and other group companies, are securing the overall financing of the Archer Group. Both the First Lien Debt and the Second Lien Debt are issued to Archer Norge AS, but the covenants agreed under both these financing arrangements are on the Archer Group's financial performance, and hence, the failure by the Archer Group to meet the financial covenants, could have a significant adverse effect on the Archer Norge Group.

### Operational Risk

The Archer Norge Group's results are dependent on conditions applicable to the oil and gas industry, including the oil companies' demand for drilling and well services for exploration and production. The subsidiaries are exposed to operational risk linked to the drilling of oil and gas wells. Operations may also be delayed as a result of abnormal drilling conditions, repair of equipment or failure in deliveries of goods or services from subcontractors. The Archer Norge Group primarily supplies services to the oil and gas industry, and the ongoing energy transition may limit activity in these areas in the future. In the long term, our ability to effectively manage the energy transition, which will require adaptation of our technology, will be affected.



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## 2023 Annual report Archer Norge AS

The Archer Norge Group's land drilling subsidiaries provides drilling and workover services to operators in Argentina, and these operations account for a significant portion of the Archer Norge Group's total revenues. Argentina's has in the past defaulted on its sovereign debt, and from time-to-time imposed capital restrictions, both leading to a challenging situation for the oil and gas sector in the country, including the oil service industry. How the government of Argentina invests in the energy sector, makes changes to employment and labour legislation, and formulates policy around taxation, currency control and exchange, national debt repayment and commodity pricing could all have a significant effect on the Archer Norge Group's business in Argentina.

### Market Risk

The Archer Norge Group's business depends on the level of activity of oil and gas exploration, development, production, and decommissioning in the North Sea and internationally, and in particular, the level of exploration, development, production, and decommissioning expenditures of the Archer Norge Group's customers. The demand for the Group's drilling and well services is adversely affected by declines in exploration, development and production activity associated with depressed oil and natural gas prices. Historically, oil and gas prices have been highly volatile and subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty and a variety of other economic and political factors, as seen in connection with the COVID-19 pandemic and the war in Ukraine.

Please refer to the Archer Group financial report for 2023 for additional risk factors that are relevant for the Archer Norge Group.

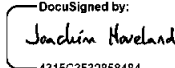
### Going Concern

The Board of Directors confirms their assumption of the Group as a going concern for the foreseeable future, [being a period of not less than 12 months from the date of this report]. This assumption is based on the liquidity position of the Archer Group in general and the Archer Norge Group in particular, forecasted operating results for the Archer Group in general and the Archer Norge Group in particular, the debt maturity being extended to 2027 following the refinancing in 2023, and the market outlook for the energy service sector as at December 31, 2023. The Board believes the annual report provides a fair presentation of the Group's assets and debt, financial position and financial performance.

Sandnes April 26, 2024

The Board of Archer Norge AS

DocuSigned by:  
  
426A99DE0BBC4E8...  
Espen Joranger  
(Director/Managing Director)

DocuSigned by:  
  
4315C3532858484...  
Joachim Houeland  
(Chairman)

DocuSigned by:  
  
466BC2437A2E453...  
Einar Aage Vae  
(Director)



To the General Meeting of Archer Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Archer Norge AS, which comprise:

- the financial statements of the parent company Archer Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the statements of operations and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Archer Norge AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the statements of operations and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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 and the Group 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.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 26 April 2024

**PricewaterhouseCoopers AS**

Roy Henrik Heggelund  
State Authorised Public Accountant



2023 Annual report Archer Norge AS

## Consolidated Statements of Operations

Archer Norge AS		(In NOK millions)		Archer Norge Group	
2023	2022		Note	2023	2022
		<b>Revenues</b>			
787.9	655.9	Operating revenues	3	6,296.2	5,423.1
-	-	Reimbursable revenues		1,796.5	1,334.5
-	-	Other operating income		29.5	33.5
<b>787.9</b>	<b>655.9</b>	<b>Total Revenues</b>	<b>2</b>	<b>8,122.2</b>	<b>6,791.1</b>
		<b>Expenses</b>			
479.7	401.4	Employee benefits expense	4	3,309.4	2,918.4
-	-	Cost of goods	5	790.1	579.5
-	-	Reimbursable expenses		1,664.4	1,231.4
15.0	17.0	Depreciation and amortisation	8	182.4	168.8
-	-	Impairment charges	8	1.7	-
259.4	224.7	Other operating expenses	3,4	1,463.6	1,613.1
<b>754.1</b>	<b>643.1</b>	<b>Total Expenses</b>		<b>7,411.7</b>	<b>6,511.2</b>
<b>33.7</b>	<b>12.8</b>	<b>Operating Income</b>		<b>710.5</b>	<b>280.0</b>
		<b>Financial items</b>			
212.1	38.9	Interest income	3	244.9	27.4
(597.8)	(217.9)	Interest expenses	3	(610.8)	(263.3)
(100.4)	-	Impairment financial items	9,10	-	220.9
(51.1)	(13.9)	Share of results in associated companies	9	(51.1)	(13.9)
213.8	(45.7)	Other financial items	6	(214.8)	(159.4)
<b>(323.3)</b>	<b>(238.6)</b>	<b>Total Financial items</b>		<b>(631.8)</b>	<b>(188.4)</b>
(289.6)	(225.8)	(Loss) / Income from continuing operations before taxes		78.7	91.5
(30.2)	(40.5)	Income tax expense	7	28.6	44.4
(259.4)	(185.4)	(Loss) / Income from continuing operations		50.1	47.1
<b>(259.4)</b>	<b>(185.4)</b>	<b>Net (Loss) / Income</b>		<b>50.1</b>	<b>47.1</b>

See accompanying notes that are an integral part of these Consolidated Financial Statements.



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Archer

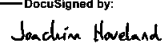
## Consolidated Balance Sheet

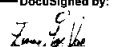
Archer Norge AS		(In NOK millions)		Archer Norge Group	
Dec. 31, 2023	Dec. 31, 2022		Note	Dec. 31, 2023	Dec. 31, 2022
-	-	Concessions, patents, licences, etc.	8	13.2	21.8
95.6	65.4	Deferred tax asset	7	176.0	194.1
131.2	41.8	Property plant and equipment, net	8	1,241.0	1,026.2
2,488.9	2,459.7	Investments in subsidiaries	9	-	-
2,912.0	1,968.0	Loans to related parties long term	10	2,432.1	1,436.0
121.1	109.7	Investments in associated companies	9	121.1	109.7
46.1	27.5	Other receivables		66.2	27.6
<b>5,794.8</b>	<b>4,671.0</b>	<b>Total Fixed Assets</b>		<b>4,049.4</b>	<b>2,815.3</b>
-	-	Inventories	5	406.2	255.7
1.1	1.0	Trade receivables		912.3	832.8
668.2	419.6	Other receivables related parties	10	552.1	473.1
58.1	35.5	Other receivables	15	220.3	276.1
225.4	66.4	Cash and bank deposits	11	315.1	512.8
<b>952.8</b>	<b>522.5</b>	<b>Total Current Assets</b>		<b>2,405.9</b>	<b>2,350.6</b>
<b>6,747.7</b>	<b>5,193.5</b>	<b>Total Assets</b>		<b>6,455.3</b>	<b>5,166.0</b>
1,168.9	1,068.9	Share capital		1,168.9	1,068.9
1,148.0	848.0	Share premium		1,148.0	848.0
19.0	18.5	Other paid-in equity		19.0	18.5
(783.4)	(524.0)	Other equity		(2,238.9)	(2,295.9)
<b>1,552.4</b>	<b>1,411.3</b>	<b>Total Equity</b>	12	<b>97.0</b>	<b>(360.6)</b>
4,139.1	1,484.1	Liabilities to financial institutions	13	4,198.3	1,514.1
23.5	1,940.8	Liabilities to related parties long term	10	23.5	2,367.2
-	-	Other non-current liabilities		91.8	79.7
<b>4,162.6</b>	<b>3,424.9</b>	<b>Total Non-current Liabilities</b>		<b>4,313.5</b>	<b>3,960.9</b>
672.8	158.1	Liabilities to related parties	10	271.8	166.1
116.5	67.1	Trade creditors		649.5	350.4
-	13.8	Tax payable	7	-	13.8
73.2	59.8	Public duties payable		480.7	411.1
170.3	58.6	Other current liabilities	16	642.8	624.2
<b>1,032.7</b>	<b>357.3</b>	<b>Total Current Liabilities</b>		<b>2,044.8</b>	<b>1,565.7</b>
<b>6,747.7</b>	<b>5,193.5</b>	<b>Total Equity and Liabilities</b>		<b>6,455.3</b>	<b>5,166.0</b>

See accompanying notes that are an integral part of these Consolidated Financial Statements.

The Board of Archer Norge AS,  
Sandnes April 26, 2024

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426A90DE0BBC4E8...  
Espen Joranger  
(Director/Managing Director)

DocuSigned by:  
  
4315C3532658484...  
Joachim Houeland  
(Chairman)

DocuSigned by:  
  
466BC2437A2E453...  
Einar Aage Vae  
(Director)



2023 Annual report Archer Norge AS

## Consolidated Statements of Cash Flows

Archer Norge AS		(In NOK Millions)	Archer Norge Group	
2023	2022		2023	2022
(289.6)	(225.8)	Net (loss)/profit from continuing operations	78.7	91.5
(13.8)	0.0	Taxes paid	7	(24.4)
-	-	Adjustment to reconcile net loss to net cash provided by operating activities	-	-
15.0	17.0	Depreciation and amortisation	8	182.4
100.4	-	Impairment of fixed assets	8,10	1.7
0.5	1.6	Share-based compensation expenses		0.5
-	-	(Gain)/loss on assets disposals		(28.2)
(182.9)	(39.6)	Group contribution recognized as income		-
51.1	13.9	Share of losses of unconsolidated affiliates	9	51.1
(7.1)	7.3	Amortisation of loan fees	6	(7.1)
(100.3)	-	Increase in accounts receivable and other current assets		(168.9)
-	-	Decrease in inventories		(149.1)
49.4	39.0	Increase in accounts payable		411.9
(368.0)	34.5	Change in other operating assets and liabilities net, including non-cash fx effects		(343.6)
<b>(738.2)</b>	<b>(73.0)</b>	<b>Net Cash Provided by operating activities</b>		<b>14.8</b>
-	(83.1)	Purchase of shares and investments in other companies		-
(104.4)	(14.8)	Proceeds from asset disposals	8	(323.0)
(528.1)	-	Funding group companies	10	-
251.2	309.6	Net borrowings/repayments in cash pool		(235.2)
(49.4)	(10.2)	Investment in associated entities	9	(49.4)
<b>(430.7)</b>	<b>384.7</b>	<b>Net Cash used by Investing Activities</b>		<b>(607.6)</b>
2.731.5	(275.3)	Borrowings under revolving facilities, other long-term debt and financial leases		2,734.8
(2.002.6)	(220.2)	Repayment of loans group companies	10	(2,820.7)
200.0	-	Group contribution received		-
-	-	Repayment of long term loans		79.5
-	-	Net borrowings/repayments in cash pool		-
400.0	-	New equity received	12	400.0
<b>1,328.9</b>	<b>(495.5)</b>	<b>Net Cash Provided by Financing Activities</b>		<b>393.5</b>
-	-	Effect of exchange rate changes on cash and cash equivalents		1.5
<b>160.1</b>	<b>(183.8)</b>	<b>Net Increase in Cash and Cash Equivalents</b>		<b>(197.8)</b>
66.4	250.2	Cash and cash equivalents at beginning of the period		<b>512.8</b>
-	-	Business acquisitions net of cash acquired		-
<b>226.5</b>	<b>66.4</b>	<b>Cash and Cash Equivalents at the end of the Period</b>	11	<b>512.8</b>

See accompanying notes that are an integral part of these Consolidated Financial Statements.



**Archer**

## Notes

Note 1 Accounting Policies

Note 2 Revenue

Note 3 Related party transactions

Note 4 Wages, remunerations and pensions

Note 5 Inventories

Note 6 Other Financial Items

Note 7 Income Taxes

Note 8 Property Plant and Equipment

Note 9 Subsidiaries and other long-term investments

Note 10 Related Party Balances

Note 11 Cash and Cash Equivalents

Note 12 Shareholders and Equity

Note 13 Guarantees, pledges, etc.

Note 14 Subsequent Events

Note 15 Other Short Term Receivables

Note 16 Other Current Liabilities



## 2023 Annual report Archer Norge AS

### **Note 1 Accounting Policies**

#### **General information**

Archer Norge AS is a Norwegian company, which is part of the wider Archer group (the "Archer Ltd. Group"). Archer Norge AS and its subsidiaries (the "Archer Norge Group") is an international energy service group, providing a variety of oilfield products and services. Services include Platform Operations, Well Services and Land Drilling.

The Archer Norge Group operates primarily in Norway and Argentina, while the Archer Group also have operations in UK, Asia, Oceania, Eastern Europe, North America, the Middle East and Africa.

The Statutory accounts have been prepared in accordance with the Accounting Act and good accounting practice.

#### **Classification and assessment of balance sheet items**

Current assets and short-term liabilities include items due for payment within one year. Other items are classified as fixed assets/long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered in the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost but written down to fair value if the decline in value is not expected to be temporary. Long-term debt is entered in the balance sheet at the nominal amount at the time of establishment.

#### **Accounting of income**

The majority of the company's income is based on daily rates from drilling contracts or other service contracts.

Revenue is recognized in the period in which the service is performed.

#### **Operating assets**

Operating assets are depreciated on a straight-line basis over the operating assets' economic life.

#### **Accounts receivable and other receivables**

Accounts receivable and other receivables are assessed at net value after deductions for foreseeable losses.

#### **Investments in subsidiaries**

Investments in subsidiaries are assessed according to the cost method in the company accounts. The investments are valued at acquisition cost for the shares unless a write-down has been necessary. A write-down has been made to fair value when the decline in value is due to reasons that cannot be assumed to be temporary, and it must be considered necessary according to good accounting practice. Write-downs are reversed when the basis for write-down is no longer present.

#### **Investment in jointly controlled business**

Jointly controlled operations are defined as companies where the group has joint control with another party. Jointly controlled business exists with a 50/50 ownership share or if it is otherwise regulated that the parties have joint control. Investments in jointly controlled operations are accounted for using the equity method.

#### **Foreign currency**

The company has parts of its income and costs in currencies other than NOK. Income and costs in foreign currency are booked at the exchange rate on the day of the transaction. Balance sheet items in foreign currency are converted at the exchange rate on the balance sheet date.

#### **Pension**

The company has a defined contribution pension scheme which is expensed on an ongoing basis.



Archer

## Tax

The tax cost consists of payable tax and changes in deferred tax on the company's assets and liabilities. Deferred tax benefit and deferred tax are based on temporary differences that arise between accounting value, tax value and loss carried forward. Deferred tax benefits are taken into account if it is likely that the benefit will be used.

## Cash flow statement

The cash flow statement has been prepared using the indirect method.

## Note 2 Revenue

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
787.9	655.9	Revenue	6,296.2	5,423.1
-	-	Other operating income	29.5	33.5
-	-	Reimbursable Income	1,796.5	1,334.5
<b>787.9</b>	<b>655.9</b>	<b>Total revenue</b>	<b>8,122.2</b>	<b>6,791.1</b>
		<b>Segments</b>		
-	-	Platform operations	5,076.7	4,144.4
-	-	Well Services	1,664.2	1,600.2
-	-	Land Drilling	1,287.6	986.5
787.0	655.9	Headquarter services	-	-
0.9	-	Other revenue	93.8	-
<b>787.9</b>	<b>655.9</b>	<b>Total revenue</b>	<b>8,122.2</b>	<b>6,791.1</b>
		<b>Geographical areas</b>		
705.6	92.5	Norway	6,530.5	5,443.0
13.2	9.7	Argentina	1,287.6	986.5
47.5	35.0	UK	92.6	137.7
3.8	7.7	Middle East	112.9	95.1
15.6	9.2	America	74.0	66.8
1.2	0.9	Poland	24.5	1.6
1.0	0.9	Other	-	-
<b>787.9</b>	<b>655.9</b>	<b>Total revenue</b>	<b>8,122.2</b>	<b>6,791.1</b>



## 2023 Annual report Archer Norge AS

### Note 3 Related party transactions

Archer Norge AS (parent company) has the following related party transactions:

#### Related party to Archer Norge AS

Revenue	(In NOK millions)	2023	2022
Archer AS	Part of Archer Ltd group	618.3	513.9
Archer Oiltools AS	Part of Archer Ltd group	81.0	66.9
Archer (UK) Ltd	Part of Archer Ltd group	26.7	18.6
Archer Assets UK Ltd	Part of Archer Ltd group	20.8	16.5
Archer DLS Corporation (BVI Company)	Part of Archer Ltd group	10.7	7.5
Archer BCH (Canada) Ltd	Part of Archer Ltd group	6.8	4.9
Archer Well Company (Malaysia) Sdn.Bhd	Part of Archer Ltd group	2.9	4.7
ARCHER DO BRASIL LTDA	Part of Archer Ltd group	2.5	2.2
Archer Consulting AS	Part of Archer Ltd group	1.4	-
Other related parties	Part of Archer Ltd group	16.8	16.4
<b>Total revenue from related parties</b>		<b>787.9</b>	<b>655.9</b>
Operating expense	(In NOK millions)	2023	2022
Archer Oiltools AS	Part of Archer Ltd group	22.9	23.7
Archer Ltd (BM)	Part of Archer Ltd group	16.1	18.8
Archer (UK) Ltd	Part of Archer Ltd group	6.1	8.1
Archer AS	Part of Archer Ltd group	1.0	11.6
Archer Consulting AS	Part of Archer Ltd group	1.1	0.6
ARCHER WELL COMPANY INC.	Part of Archer Ltd group	1.9	1.7
Archer Topaz Ltd (BM)	Part of Archer Ltd group	1.7	1.1
Other related parties	Part of Archer Ltd group	3.5	2.1
<b>Total operating expense from related parties</b>		<b>53.0</b>	<b>67.1</b>
Interest income from related parties	(In NOK millions)	2023	2022
Archer Assets UK Ltd	Part of Archer Ltd group	157.0	13.3
Archer Oiltools AS	Part of Archer Ltd group	33.3	11.6
Archer AS	Part of Archer Ltd group	-	8.6
Other related parties	Part of Archer Ltd group	1.7	4.2
<b>Total interest income from related parties</b>		<b>192.1</b>	<b>37.6</b>
Interest cost to related parties	(In NOK millions)	2023	2022
Archer Assets UK Ltd	Part of Archer Ltd group	0.9	28.1
Archer Ltd (BM)	Part of Archer Ltd group	-	92.4
Other related parties	Part of Archer Ltd group	0.5	1.5
<b>Total interest cost to related parties</b>		<b>1.4</b>	<b>121.9</b>



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Archer Norge Group has the following related party transactions:

**Related party to the Archer Norge Group**

<b>Revenue</b>	<b>(In NOK millions)</b>	<b>2023</b>	<b>2022</b>
Archer Ltd (UK)	Part of Archer Ltd group	125.6	174.3
Archer Oil Tools LLC	Part of Archer Ltd group	50.6	46.7
Archer BCH (Canada) Ltd	Part of Archer Ltd group	30.0	19.4
Archer Well Company (Australia) Pty Ltd	Part of Archer Ltd group	28.1	32.0
ARCHER DO BRASIL LTDA	Part of Archer Ltd group	24.4	22.7
Archer UK Ltd Abu Dhabi Branch	Part of Archer Ltd group	23.5	39.3
Archer Well Company (M) Sdn Bhd.	Part of Archer Ltd group	21.6	11.1
Archer Assets UK Ltd	Part of Archer Ltd group	20.8	16.5
Archer DLS Corporation (BVI Company)	Part of Archer Ltd group	10.7	7.5
Other related parties	Part of Archer Ltd group	9.9	11.0
<b>Total revenue from related parties</b>		<b>345.2</b>	<b>380.3</b>
<b>Operating expense</b>	<b>(In NOK millions)</b>	<b>2023</b>	<b>2022</b>
Archer UK Ltd Abu Dhabi Branch	Part of Archer Ltd group	21.0	18.9
Archer Services Limited	Part of Archer Ltd group	17.0	20.9
Archer Ltd (BM)	Part of Archer Ltd group	16.2	18.8
Archer (UK) Ltd	Part of Archer Ltd group	13.0	14.2
Archer Oil Tools LLC	Part of Archer Ltd group	8.5	9.9
Archer Well Company (M) Sdn Bhd.	Part of Archer Ltd group	8.0	2.9
Archer Well Company (Australia) Pty Ltd	Part of Archer Ltd group	5.3	8.8
Seawell Offshore Danmark AS	Part of Archer Ltd group	4.6	10.4
Other related parties	Part of Archer Ltd group	7.2	4.2
<b>Total operating expense from related parties</b>		<b>100.2</b>	<b>109.1</b>
<b>Interest income from related parties</b>	<b>(In NOK millions)</b>	<b>2023</b>	<b>2022</b>
Archer Assets UK Ltd	Part of Archer Ltd group	157.1	13.3
Other related parties	Part of Archer Ltd group	1.0	3.9
<b>Total interest income from related parties</b>		<b>158.1</b>	<b>17.2</b>
<b>Interest income cost to related parties</b>	<b>(In NOK millions)</b>	<b>2023</b>	<b>2022</b>
Archer Assets UK Ltd	Part of Archer Ltd group	0.9	28.1
Archer Ltd (BM)	Part of Archer Ltd group	-	92.4
Other related parties	Part of Archer Ltd group	0.5	0.5
<b>Total interest cost to related parties</b>		<b>1.4</b>	<b>120.5</b>



## 2023 Annual report Archer Norge AS

### Note 4 Wages, remunerations and pensions

The following table shows a summarized analysis of our total employee compensation cost.

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
371.0	318.7	Salaries	2,637.1	2,332.6
66.4	47.4	Payroll tax	411.5	357.5
31.1	22.7	Pension cost	200.0	190.1
11.1	12.6	Other benefits	60.7	38.3
<b>479.7</b>	<b>401.4</b>	<b>Total</b>	<b>3,309.4</b>	<b>2,918.4</b>
360	324	Number of employees in full time equivalent	2 689	2 529

The Company has defined contribution pension scheme for all employees. The pension scheme satisfies the legal requirements related to occupational pension.

#### Compensation to managing director of the Company

(In NOK millions)	2023	2022
Salary	2.7	2.5
Bonus	1.6	1.2
Pension contribution	0.1	0.1
Other remuneration	0.0	0.1
<b>Total compensation costs</b>	<b>4.4</b>	<b>3.9</b>

#### Shares, options and restricted stock units (RSU) held by managing director of Archer Norge AS

Name	Position held in the Company	Options and RSUs held	Shares Held
Espen Joranger	Managing director	-	457,307

Mr. Joranger serves as chief financial officer for the Archer Group, in addition to having the role as managing director of Archer Norge AS. Upon termination of employment, Joranger is entitled to 12 months pay, in addition to a 6 months notice period.

#### Remuneration to the Board of Directors

There has not been paid any remuneration to the Directors of the Board for the year ended December 31, 2023.

The following table shows total remuneration to our auditors.

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
0.4	0.2	Legally required audit	2.8	2.5
-	0.1	Attestation Services	-	-
<b>0.4</b>	<b>0.3</b>	<b>Total</b>	<b>2.8</b>	<b>2.5</b>



Archer

## Share Incentive Plans

The Board of Archer Limited has from time to time granted restricted stock units, or RSUs, to members of Archer's management team, including employees in Archer Norge AS and its subsidiaries. The RSUs gives the grantee the right to receive shares in Archer Limited conditioned upon employment in the Archer group upon the vesting date. The RSUs typically vest over three to four years after the grant date. As of December 31, 2023 a total of 10,264,800 RSUs was outstanding of which 6,225,000 RSUs was granted to 12 employees in Archer Norge AS and its subsidiaries.

RSU awards do not receive dividends or carry voting rights during the performance period. The fair value of the restricted stock award is the quoted market price of Archer's stock on the date of grant.

	2023	2022
Average weighted fair value at grant date	0,96	3,80

## Note 5 Inventories

(In NOK millions)	Archer Norge Group	
	2023	2022
Raw materials	-	5.0
Finished goods	204.6	109.2
Work in progress	5.8	6.9
Spare Parts	216.9	150.7
Drilling supplies	1.4	1.3
Write-down of obsolete inventory	(22.5)	(17.7)
<b>Total Inventories</b>	<b>406.2</b>	<b>255.7</b>

The write-down of obsolete inventory at year-end is related to finished goods.

## Note 6 Other Financial Items

### Other Financial Income

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
3.7	38.0	Realized foreign exchange gain	20.1	66.1
-	80.7	Unrealized foreign exchange gain	-	8.5
93.5	-	Unrealized loss on currency swap	93.5	-
0.2	-	Other items	4.3	0.2
<b>97.3</b>	<b>118.7</b>	<b>Total</b>	<b>117.8</b>	<b>74.8</b>

### Other Financial Cost

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
25.0	24.3	Realized foreign exchange loss	43.7	40.7
34.3	-	Unrealized foreign exchange loss	247.3	-
-	145.5	Unrealized loss on currency swap	-	145.5
0.4	25.6	Withholding tax	0.8	25.8
(7.1)	7.5	Cost related to refinancing	(7.1)	7.5
-	-	Factoring agreement	29.8	12.0
4.3	0.9	Bank charges	7.9	1.8
10.2	14.6	Other items	10.3	14.4
<b>67.1</b>	<b>217.9</b>	<b>Total</b>	<b>332.7</b>	<b>247.7</b>

18



## 2023 Annual report Archer Norge AS

### Forward Contract

The Company has large borrowings under the First Lien Facility and the Second Lien Facility, which are denominated in USD. Furthermore, the Company provides funding to other Group Companies, primarily denominated in USD. However, as the Company has more borrowing in USD than they provide lending in USD, the Company is exposed to the movement in USD/NOK rate. In order to reduce the impact of movement in USD/NOK on these balance items, the Company has entered into a USD/NOK forward contract where the Company effectively reduces the impact from foreign exchange movement. The contract is for an underlying amount of USD 165 million and expires in January 2024, at which time the contract was renewed for another 12 months period.

### Note 7 Income Taxes

#### Temporary Differences

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
24.1	4.7	Property differences	75.0	62.8
-	-	Inventory	(41.1)	(36.3)
-	-	Gain/loss account	0.1	0.2
(0.9)	-	Leasing	2.3	3.4
-	-	Other	(1.1)	(16.7)
56.4	145.5	Provisions	(251.0)	(315.0)
<b>79.6</b>	<b>150.2</b>	<b>Total temporary differences</b>	<b>(215.7)</b>	<b>(689.8)</b>
(514.0)	(447.4)	Losses carry forward	(910.4)	(629.1)
(277.5)	(277.5)	Interest deduction cut off carry forward	(307.3)	(307.3)
<b>(711.9)</b>	<b>(574.7)</b>	<b>Net deferred tax asset basis before valuation allowance</b>	<b>(1,433.5)</b>	<b>(1,627.7)</b>
(156.6)	(126.4)	Calculated deferred tax asset	(323.1)	(329.6)
(61.1)	(61.1)	Valuation allowance	(144.0)	(135.5)
<b>(95.6)</b>	<b>(65.4)</b>	<b>Deferred tax asset</b>	<b>(176.0)</b>	<b>(194.1)</b>

Tax expense is impacted by the derecognition of deferred tax assets which we do not expect to be able to utilise within the foreseeable future. We have booked valuation allowances against deferred tax relating to net operating losses and foreign tax credits in Argentina and United States, and other timing differences in Norway.

#### Calculation of the basis for taxation

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
(289.6)	(225.8)	Net income before tax	78.7	91.5
(30.5)	2.3	Permanent differences	24,1	75.4
<b>(320.1)</b>	<b>(223.5)</b>	<b>Net Taxable (Income)/Loss</b>	<b>102.8</b>	<b>206.3</b>
70.6	(143.3)	Movement temporary differences	(474.1)	150.8
<b>249.4</b>	<b>(366.8)</b>	<b>Net taxable income / loss</b>	<b>(371.3)</b>	<b>357.1</b>
66.5	327.2	Tax losses to be carried forward	371.3	(357.1)
182.9	39.6	Group contribution	-	-
-	-	<b>Taxable income / loss</b>	-	-

For tax losses incurred in 2023 for Argentina and in the United States increase in deferred tax assets are offset by an increase in the valuation allowance, resulting in no net effect in the 2023 financial statements.



Archer

## Tax expense reported in profit and loss

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
-	-	Current taxes payable	48.8	32.6
-	-	Adjustment related to previous periods	-	-
-	-	Total Taxes Payable	48.8	32.6
(30.2)	(40.5)	Change in deferred taxes	20.5	18.4
<b>(30.2)</b>	<b>(40.5)</b>	<b>Total tax expense reported in profit or loss</b>	<b>28.6</b>	<b>44.4</b>

## Tax payable in the balance sheet

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
-	-	Current year	-	-
-	13.8	Withholding tax	-	13.8
-	13.8	<b>Payable tax in the balance</b>	-	<b>13.8</b>

## Note 8 Property Plant and Equipment

### Fixed assets - Archer Norge AS

(In NOK millions)	Inventory	Buildings and land	IT-equipment and projects	Total
Accumulated acquisition cost at 01.01	23.1	2.9	213.9	239.9
Additions	27.6	0.1	76.7	104.4
Disposals	-	-	-	-
<b>Accumulated acquisition cost 31.12</b>	<b>50.7</b>	<b>2.9</b>	<b>290.6</b>	<b>344.2</b>
Accumulated depreciation 01.01	19.8	0.3	178.2	198.1
Depreciation	4.6	95	10.4	15.0
<b>Accumulated depreciation 31.12</b>	<b>24.4</b>	<b>0.1</b>	<b>188.6</b>	<b>213.1</b>
<b>Net book value 31.12</b>	<b>26.3</b>	<b>2.8</b>	<b>102.0</b>	<b>131.2</b>
Estimated economic useful life	3-10 Years	5 Years	3-5 Years	



## 2023 Annual report Archer Norge AS

### Fixed assets - Archer Norge Group

(In NOK millions)	Operational Equipment	IT-equipment and projects	Construction / CIP	Other Fixed Assets	Total
Accumulated acquisition cost at 01.01	3,086.6	213.9	19.0	64.9	3,384.3
Additions	277.6	76.7	28.1	28.3	410.7
Disposals	(71.0)	-	(22.7)	-	(93.3)
<b>Accumulated acquisition cost 31.12</b>	<b>3,393.6</b>	<b>290.6</b>	<b>24.3</b>	<b>93.2</b>	<b>3,701.7</b>
Accumulated depreciation 01.01	2,095.7	178.2	-	30.2	2,304.0
Depreciation	155.6	10.4	-	5.5	171.4
Accumulated impairment	6.1	-	-	-	6.1
Accumulated depreciation disposals	26.7	-	-	-	27.0
<b>Accumulated depreciation 31.12</b>	<b>2,230.4</b>	<b>188.6</b>	<b>-</b>	<b>35.8</b>	<b>2,454.6</b>
<b>Net book value 31.12</b>	<b>1,063.2</b>	<b>102.0</b>	<b>24.3</b>	<b>57.6</b>	<b>1,241.0</b>
Estimated economic useful life	3-10 Years	3-5 Years		3-10 Years	



**Archer**

## Intangible assets - Archer Norge Group

(in NOK millions)	Intangible Assets	Patents	Total
Accumulated acquisition cost at 01.01	25.9	2.3	28.2
Additions	-	-	-
Adjustment	(4.6)	-	(4.6)
<b>Accumulated acquisition cost 31.12</b>	<b>21.3</b>	<b>2.3</b>	<b>23.6</b>
Accumulated depreciation 01.01	7.9	0.2	8.2
Depreciation	5.1	0.2	5.3
Adjustments	(2.9)	0	2.9
<b>Accumulated depreciation 31.12</b>	<b>10.1</b>	<b>0.4</b>	<b>10.5</b>
<b>Net book value 31.12</b>	<b>11.3</b>	<b>1.9</b>	<b>13.2</b>

## Note 9 Subsidiaries and other long-term investments

Subsidiaries which are consolidated in group accounts

### Subsidiaries

Company	Location	Ownership	Total Equity	Result 2023	Book Value
Archer AS	Sandnes	100 %	435.0	198.8	1,966.2
Archer Consulting AS	Sandnes	100 %	9.0	12.1	9.0
Archer Oiltools AS	Sandnes	99.8 %	72.2	31.1	388.8
DLS Argentina Fluidos S.A.	Buenos Aires	90 %*	69.8	(10.6)	-
DLS Archer LTD SA	Buenos Aires	98 %*	393.3	(274.2)	122.3
Archer Poland sp. Z.O.O	Gdansk	100 %	0.19	(1.6)	2.7
<b>Total</b>					<b>2,488.9</b>

\*the remaining shares in Archer Oiltools AS, DLS Argentina Fluidos S.A. and DLS Archer LTD SA are owned by Archer AS.

Archer Norge AS has carried out a valuation of the shares in subsidiaries as at 31.12.23 to assess the need for possible write-downs. Valuation has been carried out on the basis of the changes in market prospects that were known at the time of the presentation of the statutory accounts.

The model for valuation of shares in subsidiaries is based on a number of assumptions, including an expectation of growth in both revenue and profit. The valuation is made by calculating present value of expected future cash flows.

Due to uncertainty related the correct WACC for Argentina, the final value on 31.12.2021 was adjusted to the equity contribution from DLS Archer LTD SA in the consolidated accounts of Archer Ltd. This led to a larger write-down for 2021 than the valuation based on expected cash flows indicated. Archer Norge AS has carried out an impairment assessment as at 31.12.2023, but found no grounds for further impairment beyond what was done on 31.12.2021.

The share value of DLS Argentina Fluidos S.A. was written down to zero as of 01.01.2021.

The share value of DLS Archer LTD SA has been written down by NOK 95.6 millions in 2023.

There is great uncertainty related to the valuations as DLS Archer S.A and DLS Fluidos build terminal growth value in EBITDA for the various business areas of between 1-2% on estimates of future markets and growth within Archer's business areas. EBITDA margins are expected to improve moderately over the next few years. Should these improvements or expected growth not occur, further write-downs of the share values may occur.



## 2023 Annual report Archer Norge AS

We have the following participation in investments that are recorded using the equity method:

### Archer Norge's investments in Unconsolidated Associates

Company	Location	Ownership	Total Equity	Conversion of loan to equity	Share in results	Carrying amount
Comtrac AS	Stavanger	50 %	57.6	-	(10.7)	17.8
Iceland Drilling	Reykjavik	50 %	247.8	62.5	(40.4)	103.3
<b>Total investments in unconsolidated associates</b>						<b>121.1</b>

### Note 10 Related Party Balances

Archer Norge AS (parent company) has the following related party balances

#### Short term related party receivables - Parent Company

(In NOK millions)	December 31, 2023	December 31, 2022
Archer AS	304.0	307.2
Archer OilTools AS	102.2	56.7
Archer Ltd (BM)	94.8	-
DLS Archer Ltd SA	85.8	-
Archer Consulting AS	21.9	8.9
Archer Assets UK Ltd	20.5	16.4
Archer UK Ltd	15.4	6.4
Other related parties	23.6	24.0
<b>Total</b>	<b>668.2</b>	<b>419.6</b>

#### Long term related party receivables - Parent Company

(In NOK millions)	December 31, 2023	December 31, 2022
Archer Well Company Inc.	1,271.5	1,400.7
Archer Assets UK Ltd	1,109.2	-
Archer Oiltools AS	294.1	243.8
DLS Archer Ltd SA	194.7	189.0
Other related parties	42.5	135.5
<b>Total</b>	<b>2,912.0</b>	<b>1,968.0</b>

Due to a permanent inability to pay interest on the loan balances, Archer Norge AS has waived its rights to charge interest for loans related to Archer Well Company Inc, DLS Archer Argentina Fluidos and DLS Archer Ltd SA for 2023 and 2024.

The receivables related to DLS Archer Ltd. S.A are written down by 25.5 millions.

#### Long term receivables from associated companies

(In NOK millions)	December 31, 2023	December 31, 2022
Comtrac AS	9.7	15.6
Iceland Drilling Company	-	9.8
<b>Total</b>	<b>9.7</b>	<b>25.5</b>



**Archer**

## **Short term related party debt**

<b>(In NOK millions)</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Archer Ltd (BM)	152.0	145.5
DLS Archer Ltd SA	122.3	-
Archer BCH Ltd	85.8	-
Archer AS	49.5	-
Archer Well Company Inc.	12.9	12.6
Other related parties (Net Cash Pool)	245.6	-
<b>Total</b>	<b>668.2</b>	<b>158.1</b>

## **Long term related party debt**

<b>(In NOK millions)</b>	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Archer Well Company (Australia) Pty Ltd	23.5	-
Archer Asset UK Ltd	-	1,930.4
Archer Well Comp PTE. LTD.	-	10.3
<b>Total</b>	<b>23.5</b>	<b>1,940.8</b>



## 2023 Annual report Archer Norge AS

Archer Norge Group has the following related party balances

### Short term related party receivables

(In NOK millions)	December 31, 2023	December 31, 2022
DLS Argentina Limited Suc Argentina	197.3	241.5
Archer Ltd (BM)	94.8	73.0
Archer DLS Corporation Surcursal Bolivia	53.8	32.4
Archer UK Ltd	40.8	33.3
Archer Oiltools LLC	28.5	25.6
Archer DLS Corporation (BVI Company)	24.7	14.3
Archer Well Company (Malaysia)	24.1	8.7
Archer Assets UK Ltd	20.5	16.5
Archer Well Company (Australia) Pty Ltd	4.5	7.2
Other related parties	59.1	57.7
<b>Total</b>	<b>552.1</b>	<b>510.2</b>

### Long term related party receivables

(In NOK millions)	December 31, 2023	December 31, 2022
Archer Well Company Inc.	1,271.5	1,398.7
Archer Assets UK Ltd	1,109.2	-
Archer Well Company (M) Sdn Bhd.	25.0	23.1
Other related parties	26.2	14.3
<b>Total</b>	<b>2,432.1</b>	<b>1,436.0</b>

Due to a permanent inability to pay interest on the loan balances, Archer Norge AS has waived its rights to charge interest for loans related to Archer Well Company Inc, DLS Archer Argentina Fluidos and DLS Archer Ltd SA for 2023 and 2024.

### Long term receivables from associated companies

(In NOK millions)	December 31, 2023	December 31, 2022
Comtrac AS	9.7	15.6
Iceland Drilling Company	-	9.8
<b>Total</b>	<b>9.7</b>	<b>25.5</b>

### Short term related party debt

(In NOK millions)	December 31, 2023	December 31, 2022
Archer Ltd (BM)	152.0	145.5
Archer BCH (Canada) Ltd	85.8	-
Archer Well Company Inc.	12.9	12.6
Archer UK Ltd Abu Dhabi Branch	11.3	-
Other related parties	9.8	8.0
<b>Total</b>	<b>271.8</b>	<b>166.1</b>



Archer

## Long term related party debt

(In NOK millions)	December 31, 2023	December 31, 2022
Archer Well Company (Australia) Pty Ltd	23.5	-
Archer Asset UK Ltd	-	1,930.4
Archer BCH Limited	-	426.4
Other related parties	-	10.3
<b>Total</b>	<b>23.5</b>	<b>2,367.2</b>

Archer BCH Limited forgave in 2022 some outstanding debt to DLS Archer Ltd. S.A. due to inability to repay. This led to a financial revenue for the group of 220 million.

## Note 11 Cash and Cash Equivalents

Restricted cash arising from advance employee tax withholdings:

- Archer Norge AS 5.9 millions.
- Archer Norge Group 37.2 millions.

During 2023 there was established a Cash Pool solution in SR Bank where Archer Norge AS is the owner.

## Note 12 Shareholders and Equity

### Share Capital

The company's share capital is NOK 1,168,850,000 divided into 11,688,500 shares with a nominal value of NOK 100. The is one share class and all shares carry equal voting rights. All shares are owned by Archer Assets UK Ltd.

### Equity change for 2023 - Archer Norge AS

(In NOK millions)	Share Capital	Share Premium	Other Paid-in Capital	Other Equity	Total Shareholders' Equity
<b>Equity as at 01.01.2023</b>	<b>1,068.9</b>	<b>848.0</b>	<b>18.5</b>	<b>(524.0)</b>	<b>1,411.3</b>
Additional paid in capital Archer Asset UK	100.0	300.0	-	-	400.0
Net income	-	-	-	(259.4)	(259.4)
Stock options	-	-	0.5	-	0.5
<b>Equity as at 31.12.2023</b>	<b>1,168.9</b>	<b>1,148.0</b>	<b>19.0</b>	<b>(783.4)</b>	<b>1,552.4</b>

### Equity change for 2023 - Archer Norge Group

(In NOK millions)	Share Capital	Share Premium	Other Paid-in Capital	Other Equity	Total Shareholders' Equity
<b>Equity as at 01.01.2023</b>	<b>1,068.9</b>	<b>848.0</b>	<b>18.5</b>	<b>(2,297.0)</b>	<b>(360.6)</b>
Additional paid in capital Archer Asset UK	100.0	300.0	-	-	400.0
Net income	-	-	-	50.1	50.1
Stock options	-	-	0.5	-	0.5
Translation difference	-	-	-	(5.5)	(5.5)
<b>Equity as at 31.12.2023</b>	<b>1,168.9</b>	<b>1,148.0</b>	<b>19.0</b>	<b>(2,238.9)</b>	<b>97.0</b>



## 2023 Annual report Archer Norge AS

### Note 13 Guarantees, pledges, etc.

Archer Limited and certain of its subsidiaries - including Archer Norge AS, have entered into a \$260 million first lien multicurrency term and revolving credit facility and guaranty facility (the "First Lien Facility") and Archer Norge AS has issued a \$200 million senior secured second lien bonds (the "Second Lien Bond").

Archer Norge AS has provided pledges over shares in its material subsidiaries, assignment over intercompany debt and guarantees issued by the material subsidiaries as security for the First Lien Facility and Second Lien Bond. In addition, Archer Norge's own shares are pledged as security for these creditors.

Archer Norge AS has issued performance guarantees to subsidiaries in connection with the conclusion of contracts.

### Note 14 Subsequent Events

In March 2024, Archer was awarded a 4-year platform drilling contract extension for the operation of nine installations in the North Sea for Equinor.

In March 2024, Archer announced the agreement to acquire 65% of the shares in Vertikal Service AS, a Norwegian based energy service company.

### Note 15 Other Short Term Receivables

Our other noncurrent assets are composed of the following:

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
32.6	26.3	Prepaid expenses	70.8	51.4
8.1	9.1	VAT and other taxes receivables	38.5	57.7
5.9	-	Reimbursements	87.2	138.5
11.5	0.1	Other short term receivables	23.8	28.5
<b>58.1</b>	<b>35.5</b>	<b>Total short term receivables</b>	<b>220.3</b>	<b>276.1</b>

### Note 16 Other Current Liabilities

Our other current liabilities are comprised of the following:

Archer Norge AS		(In NOK millions)	Archer Norge Group	
2023	2022		2023	2022
112.7	-	Accrued interest	113.4	-
3.3	36.9	Accrued expenses	236.5	323.4
43.2	20.9	Accrued salaries	173.0	152.9
11.1	0.8	Other current liabilities	119.9	147.9
<b>170.3</b>	<b>58.6</b>	<b>Total other current liabilities</b>	<b>642.8</b>	<b>624.2</b>



Skatteetaten

Vår dato 14.03.2024	Din/Deres dato	Saksbehandler Kjell Knutsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 94897296
Org.nr 974761076	Vår referanse 2024/5095552	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

ARCHER NORGE AS  
Sandnesveien 358  
4312 SANDNES

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for 991478450 Archer Norge AS

Vi viser til deres søknad av 21. februar 2024 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for Archer Norge AS.

Skatteetaten gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

Archer Norge AS er et datterselskap av Archer Asset UK LTD som igjen eies av Archer LTD som er notert på Oslo Børs. Archer Norge AS er det norske morselskapet for den norske oljeservice virksomheten.

Selskapet driver med oljeservice og arbeidsspråket er engelsk. Selskapets omsetning er i sin helhet konserntern slik at bytte av språk vil ikke ha negativ betydning for selskapets kunder.

Selskapet ønsker å gå over til engelsk regnskap for å bidra til informative regnskaper for investorer, og særlig långivere. Archer konsernet foretok i 2023 en refinansiering kombinert med kapitalinnhenting. Refinansieringen medfører at Archer Norge AS er mer direkte eksponert mot internasjonale låneinstitusjoner. Disse har ytret ønske om å få offisielle engelske regnskaper. Årsaken til søknaden er altså gjøre selskapets regnskap mer tilgjengelig for selskapets brukergrupper av regnskapet. Bytte av språk vil også forenkle konsolideringen av regnskapet, samt bidra til å lette arbeidet med ekstern finansiering med internasjonale aktører.



Archer Norge AS er ikke et driftselskap og aktiviteten til selskapet antas ikke ha noe påvirkning av betydning på ytre miljø. Basert på selskapets aktivitet er det selskapets vurdering at virksomheten trolig har liten til ingen interesse fra lokalsamfunnet eller andre interessenter ut fra et miljømessig perspektiv. Aktiviteten som vil ha slik interesse vil en finne i Archer Norge AS sine norske datterselskaper som leverer norske regnskap/årsberetninger.

### 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 hovedmålene 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, kunder og lokalsamfunnet.

Det er etter skatteetatens 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfelle er det opplyst at selskapet driver virksomhet i oljeservicebransjen og at arbeidsspråket er engelsk. Videre at selskapets internasjonale långivere har ytret ønske om å få offisielle engelske regnskaper. Det er også opplyst at selskapets omsetning i sin helhet er konsernintern slik at bytte av språk vil ikke ha negativ betydning for selskapets kunder.



Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis. Selskapet kan derfor avlegge årsregnskap og årsberetning på engelsk fra og med regnskapsåret 2023.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Kjell Knutsen  
Skatteetaten

Gro Stangeland

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