



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 289 510
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOBLE REACHER OPERATIONS AS
Forretningsadresse: Moseidveien 19
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karthinka Mohan
Dato for fastsettelse av årsregnskapet: 29.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		58 130 073	125 055 220
Other income		31 008 448	39 924 581
Sum inntekter		89 138 521	164 979 801
Kostnader			
Personnel expense	3, 4	35 594 685	64 650 527
Other operating expenses incl. mobilization costs	4, 5	54 168 877	95 085 009
Sum kostnader		89 763 562	159 735 536
Driftsresultat		-625 042	5 244 265
Finansinntekter og finanskostnader			
Annen renteinntekt		684 992	
Other financial income		4 412 476	133 705
Sum finansinntekter		5 097 468	133 705
Annen rentekostnad		31 368	176 874
Other financial expenses		605 686	
Sum finanskostnader		637 054	176 874
Netto finans		4 460 415	-43 169
Ordinært resultat før skattekostnad		3 835 373	5 201 097
Income taxes	6	843 782	1 144 241
Ordinært resultat etter skattekostnad		2 991 591	4 056 856
Årsresultat		2 991 591	4 056 856
Årsresultat etter minoritetsinteresser		2 991 591	4 056 856
Totalresultat		2 991 591	4 056 856
Overføringer og disponeringer			
Ordinært utbytte	7		



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Transferred to/from other equity	7	2 991 591	4 056 856
Sum overføringer og disponeringer		2 991 591	4 056 856



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	4, 8	822 445	81 210 295
Other current receivables	4, 8, 9	2 448 019	57 576 819
Krav på innbetaling av selskapskapital	4, 9	54 120 931	27 740 281
Sum fordringer	10	57 391 394	166 527 394
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	15 180	1 895 944
Sum bankinnskudd, kontanter og lignende		15 180	1 895 944
Sum omløpsmidler		57 406 574	168 423 339
SUM EIENDELER		57 406 574	168 423 339
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity	7	30 416 238	27 424 648
Sum opptjent egenkapital		30 416 238	27 424 648



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital	7	30 516 238	27 524 648
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4	24 003 257	25 938 746
Tax payable	6	843 782	1 144 241
Other current liabilities		2 043 298	113 815 705
Sum kortsiktig gjeld		26 890 337	140 898 691
Sum gjeld	10	26 890 337	140 898 691
SUM EGENKAPITAL OG GJELD		57 406 574	168 423 339



To the General Meeting of Noble Reacher Operation AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Noble Reacher Operation AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 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.

Emphasis of Matter

We draw attention to Note 1 in the financial statements and the Board of Director's report, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

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 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, 29 June 2023
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2023-07-05 21:10

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Skatteetaten

Vår dato 19.03.2019	Din/Deres dato 02.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Toril T L Olufsen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5218675	Postadresse Postboks 9200 Grønland 0134 OSLO

MAERSK DRILLING NORGE AS
Postboks 134 Forus
4065 STAVANGER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 2. januar 2019 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

818 450 842	Maersk Inspirer Operations AS
921 695 365	Maersk Integrator Operations AS
921 695 330	Maersk Intrepid Operations AS
921 289 510	Maersk Reacher Operations AS

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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 gjengis:

Selskapene er norske aksjeselskap. Selskapene er heleide datterselskap av det danske selskapet Maersk Drilling A/S, cvr-nummer 32673821, og selskapenes styremedlemmer er utenlandske.

Konsernet utarbeider konsernregnskap på engelsk og det er også ønskelig ut fra et konsolideringshensyn å kunne utarbeide årsregnskap og årsberetning kun på engelsk slik at konsernet dermed har et felles regnskapsspråk.

Selskapene driver virksomhet innen olje- og gassbransjen. Olje- og gassbransjen er en internasjonal bransje hvor den daglige kommunikasjonen tradisjonelt alltid har foregått på engelsk.

Selskapenes kundekrets består i det vesentlige av utenlandske aktører og alle kontrakter inngås på engelsk. Engelsk er arbeidsspråk i all kommunikasjon både konserninternt og eksternt for å sikre at brukerne mottar den samme informasjonen.

**Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

Det er etter Skattedirektoratets 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 denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er datterselskaper av et utenlandsk selskap. Videre er det vektlagt at selskapene opererer innen en bransje der engelsk er bransjespråket og at konsermspråket er engelsk. I tillegg har øvrige konsermselskaper tidligere fått dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Noble Reacher Operations AS

Statutory accounts 2022

(All figures in NOK)



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Annual report 2022

Noble Reacher Operations AS is a Norwegian limited liability company and rented the drilling rig "NOBEL REACHER" from Nobel Drilling Holdings Singapore Pte Ltd during 2022.

All Maersk legal entities changed named to Nobel by the end of 2022, including assets.

Noble Reacher operations AS is not foreseen to continue its activity, as the company is currently without a drilling contract. The formal decisions to dissolve the company has not yet been made, but it is expected General assembly will make the necessary decisions and inform the Company house (Brønnøysund) in 2023.

The Financial Statements have been prepared on the basis that the entity will be dissolved.

Operation and employment

NOBEL REACHER OPERATIONS AS operated the drilling rig "NOBEL REACHER" on a contract with Aker BP ASA on the Norwegian continental shelf during 2022. The rig commenced operations on 20 July 2021 for a nine-month contract. Prior to the contract the rig was warm stacked in Frederikshavn, Denmark and was reactivate for this contract.

The rig was used Aker BP ASA to support well intervention, stimulation and accommodation activities at the Valhall field located in the southern part of the Norwegian part of the North Sea. Nobel Drilling and Aker BP agreed in early 2022 to enter into a rig swap agreement that saw the jack-up rig "NOBEL REACHER" being replaced by the low-emission jack-up "NOBEL INTEGARTOR. The rig "NOBEL REACHER" was moved to Denmark in March 2022 for a contract with TotalEnergies E&P Danmark. TotalEnergies will use the Maersk Reacher for well intervention services in the Danish North Sea.

The COVID-19 pandemic continued to be a challenge with the travel constraints imposed by the countries on movement of people, but with lesser effect as the travel restrictions upon entry to Norway was lifted in February 2022. The pandemic is still affecting parts of the world combined with the uncertainty of how long it will last, its lasting consequences to the business are still hard to predict.

The company assumes that the pandemic will not affect the income outlook in the short term, nor the value of its assets (which are comprised primarily of receivables), liabilities and provisions, however these assumptions are associated with great uncertainty.

The outbreak of war between Russia and Ukraine may have negative implications for the Company's activities and profitability. The main are risks related to the war for the Company are the significant increase in oil prices. The oil price has by the first quarter of 2022 increased to an all-time high but reduced towards the end of the fiscal year. It may also impact the access of new drilling contracts, increased personnel expenses, and delays in deliveries of equipment, spare parts and subcontractors.

Nobel Drilling and Noble Corporation agreed to create a combined company with a fleet of 20 floaters and 19 jack-up rigs via a primarily all-stock transaction. The combined company is named Noble Corporation, and its shares are listed on the New York Stock Exchange and Nasdaq Copenhagen. The transaction was closed by end of September 2022 and following from this the company changed its name to Noble Reacher Operation.

Employees and working environment (internal)

From 2021 we decided to discontinue our yearly HSE culture campaign, CAKE. The largest oil companies - and the main part of our customers - have through Offshore Norge established a program consisting of quarterly topics, which Noble Drilling Norge follows. The concept is called Always Safe, and details can be found at [alwaysafe.no](https://www.alwaysafe.no). In 2022 there was no HSE seminar, however each rig established the annual HSSE plan, through good discussions, individually. The participants are representatives from both the employees and employer's side. In addition, the corporate HSSE strategies and campaigns, assessment of NDN statistics from previous years, signals from the authorities and input from offshore personnel formed the basis for the topics.

In the period January to February 2022 there were 0 lost time incidents (LTI), 0 medical treatment case (MTC) and 0 restricted work cases (RWC). There were 0 dropped objects > 40 J registered.

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"NOBLE REACHER" had an average sickness absence in the months January - February 2022 of 14,97% (7,53% in September to March 2021).

Diversity and inclusion are important to Noble Drilling; therefore, Noble Drilling continues to make it a priority area. Noble Drilling wants to better understand the barriers to female representation in leadership positions and therefore need to gather further insights in order to make a plan.

Noble Drilling will gather insights on the experience from female employees, both the ones who are currently with the company and those who have chosen to leave the company. For offshore, Noble Drilling would like to explore and learn from what our industry peers are doing to successfully increase diversity, including female representation, and learn from their experiences. Finally, Noble Drilling will consult with respected authorities and experts in order to further qualify our strategy.

We also refer to Noble Drilling Norge AS' Annual report for 2022 regarding Employees and working environment (internal) for a more detailed description of Noble Drilling's efforts to promote diversity and inclusion to our employees.

The Company board members are covered by directors and officers liability insurance. Same applies for the General manager.

Norwegian Transparency Act

The Company is subject to the requirements of the Norwegian Transparency Act. The group is in the process of performing the assessments and actions required by the Transparency Act, and will publish a statement on the results of the assessments before June 30 th 2023.

We also refer to Nobel Drilling Norge AS' Annual report for 2022 regarding Employees and working environment (internal) for a more detailed description of Nobel Drilling's efforts to promote diversity and inclusion to our employees.

The Company board members are not covered by liability insurance pursuant to Section 3-3a of the Norwegian Accounting Act. Same applies for the General manager.

Both reports can be found on the following webpage:

<https://noblecorp.com/investors/corporate-governance/governance-documents/default.aspx>

Outer environment (external)

The management system complies with the ISO 14001 standard, which is an important tool to improve the environment and to strengthen reputation.

Noble Drilling is continuing the Zero-philosophy concerning external emissions. "NOBLE REACHER" had no reportable discharges in Januar to February 2022.

Financials

This year's operating result is a loss of NOK -625 042 (a profit of NOK 5 244 265 in 2021), and the result before tax is a profit of NOK 3 835 373 (profit of NOK 5 201 097 in 2021). The net result is a profit of NOK 2 991 591 (profit of NOK 4 056 856 in 2021). It is suggested that this years result is transferred to other equity.

Cash flow from operating activities was a net outflow of NOK 1 880 763 (a net inflow of NOK -1 882 822 in 2021). The deviation between the operating income and the cash flow from operating activities is primarily due to an decrease in working capital of NOK -99 378 275 (this amount is the net change in trade receivables and payables, and other working capital balances). Current liabilities are NOK 26 890 337 which equates to 47 % of total equity and liabilities. In 2021, this percentage was 84%. The equity ratio is 53% from 16% in 2021.

It is anticipated that the rig is awarded new drilling contracts in Norway under the alliance agreements with AkerBP once the rig has completed the current contract that ends March 2024.

The company assesses the financial risk continuously, but is considering the risk to be small due to the following reasons:

- Market risk: The management and bareboat rental agreements made by the entity are linked to the existing

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- contracts and will be cancelled if the operation is reduced/terminated
- Credit risk: All customers are evaluated individually, and measures are made if their financial strength is unsatisfactory.
- The company has no capital tied up in long term investments
- Currency risk: All customer agreements are made with revenue in both USD and NOK to eliminate currency risk

Company's equity ratio is 53%, and the financial position is good. The board believes that the financial position will improve due to forecasted future profits under the contract with Aker BP ASA.

The Board affirms that the company's financial statement represents a true picture of the situation.

29.06.2023

The board of Noble Reacher Operations AS

DocuSigned by:
Claus Bachmann
6B30C270135A42E

Claus Bachmann
Chairman of the board

DocuSigned by:
Karthika Mohan
5796FB669AG44DF

Mohan Karthika
Member of the board

DocuSigned by:
Marius Dahl
4CS1F88FE2874ED

Marius Langeid Dahl
Member of the board

DocuSigned by:
Casper Nørtoft
F2A2187EFA7E481

Casper Sejer Nørtoft
General Manager



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Noble Reacher Operations AS

Financial statement 2022

Profit and Loss statement (All figures in NOK)

	Note	2022	2021
Operating income and expenses			
Revenue		58 130 073	125 055 220
Other income		31 008 448	39 924 581
Total income		89 138 521	164 979 801
Personnel expense	3, 4	35 594 685	64 650 527
Other operating expenses incl. mobilization costs	4, 5	54 168 877	95 085 009
Total expenses		89 763 562	159 735 536
Operating result		-625 042	5 244 265
Financial income and expenses			
Interest income		684 992	0
Other financial income		4 412 476	133 705
Interest expenses		31 368	176 874
Other financial expenses		605 686	0
Net financial items		4 460 415	-43 169
Result before tax		3 835 373	5 201 097
Income taxes	6	843 782	1 144 241
Net result		2 991 591	4 056 856
Net result		2 991 591	4 056 856
Net result for the year is distributed as follows:			
Transferred to/from other equity	7	2 991 591	4 056 856
Total distributed		2 991 591	4 056 856



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Noble Reacher Operations AS

Financial statement 2022

Balance sheet (All figures in NOK)

	Note	2022	2021
Assets			
Current assets			
Receivables			
Accounts receivable	4, 8	822 445	81 210 295
Other current receivables	4, 8, 9	2 448 019	57 576 819
Intercompany receivable (cash pool)	4, 9	54 120 931	27 740 281
Total receivables	10	57 391 394	166 527 394
Cash and cash equivalents	11	15 180	1 895 944
Total current assets		57 406 574	168 423 339
Total assets		57 406 574	168 423 339



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Noble Reacher Operations AS


Financial statement 2022

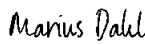
Balance sheet (All figures in NOK)

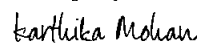
	Note	2022	2021
Equity and liabilities			
Equity			
Share capital	7	100 000	100 000
Total share capital		100 000	100 000
Other equity	7	30 416 238	27 424 648
Total other equity		30 416 238	27 424 648
Total equity	7	30 516 238	27 524 648
Liabilities			
Current liabilities			
Trade payables	4	24 003 257	25 938 746
Tax payable	6	843 782	1 144 241
Other current liabilities		2 043 298	113 815 705
Total current liabilities		26 890 337	140 898 691
Total liabilities	10	26 890 337	140 898 691
Total equity and liabilities		57 406 574	168 423 339

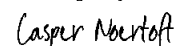
29.06.2023

The board of Noble Reacher Operations AS

DocuSigned by:

0898C270135A42F
Claus Bachmann
Chairman of the board

DocuSigned by:

4C64F88FE2874ED
Marius Langeid Dahl
Member of the board

DocuSigned by:

5796F0CC3A644DF
Mohan Karthika
Member of the board

DocuSigned by:

F7A2107EFA7E481
Casper Sejer Nørtoft
General Manager



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Cash Flow statement

Noble Reacher Operations AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		3 835 373	5 201 097
Taxes paid		-843 782	-2 842 485
Change in trade receivables and trade payables		99 378 275	-75 053 847
Change in other balance sheet items		-104 250 629	74 578 057
Net cash flows from operating activities		-1 880 763	1 882 822
Cash flows from investment activities			
Net cash flows from investment activities		0	0
Cash flows from financing activities			
Net cash flows from financing activities		0	0
Net change in cash and cash equivalents		-1 880 763	1 882 822
Cash and cash equivalents at the start of the period		1 895 944	13 122
Cash and cash equivalents at the end of the period		15 181	1 895 943



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Note 1 - Accounting principles

The branch is expected to be deregistered in 2023. Consequently, the financial statement has been prepared on the basis that the branch will be deregistered.

The Financial Statement is comprised of the profit and loss statement, balance sheet, cash flow statement and note disclosures and has been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway per 31 December 2022.

Assets and liabilities

Assets/liabilities related to the business cycle and items that are due for payment within one year after balance sheet date are classified as current assets/liabilities. Current assets (liabilities) are measured at the lower (higher) of cost and market value. Market value is defined as the estimated sales value less selling costs. Other assets are classified as fixed assets.

Income tax

Income tax in the profit and loss statement includes both payable tax for the period and change in deferred taxes. Deferred tax is calculated as 22 percent (31 December 2022) of the temporary differences between accounting and tax values and tax losses brought forward at year-end.

Pension

An annual premium is paid to state defined contribution for employees according to applicable law. The premium is expensed when incurred.

Revenue recognition

The Company's revenues are generated from drilling contracts and are comprised of day rates and lump sum fees. Day rates are recognised when the service is performed. Lump sum fees (due to mobilisation and demobilisation) are capitalised and amortised over the life of the contract. Correspondingly, mobilisation expenses are capitalised and amortised over the life of the contract.

Currency

The Company's functional currency is USD, but it uses NOK as accounting currency with reference to the Accounting Act § 3-4. Presentation currency is NOK. Transactions in foreign currencies (those other than the accounting currency) are translated at the foreign exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate at the balance sheet date.

Cash flow statement

The cash flow statement is prepared using the indirect method.

Leases

The Company rented MAERSK REACHER under a bareboat charter agreement. The charter rates were set in accordance with the arm's length standard. Bareboat charter, and other leases, were treated as operating leases for accounting purposes and thus expensed when incurred.

Cash pool

The Company's bank accounts are part of a group accounting system where excess cash is collected by the parent company in Denmark.

Corresponding figures

When necessary, corresponding figures from previous financial statements has been adjusted in accordance to changes made in the presentation of the current year



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Note 2 - Operating segments

The main business for the Group is operation and management of mobile offshore units/installations and associated services.



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Note 3 - Personnel expenses

	<u>2022</u>	<u>2021</u>
Salaries and wages	9 089 388	16 158 044
Payroll tax (Arbeidsgiveravgift)	441 516	440 212
Pension contributions	596 796	801 151
Other benefits	47 177	8 161
Hired personnel	<u>25 419 809</u>	<u>47 242 959</u>
Total personnel expenses	35 594 685	64 650 527
Average number of employees and hired personnel	24	48

Remuneration to executives Managing Director

Salary	1 292 871
Bonus	260 806
Holiday pay	148 324
Other benefits	961 810

Auditor

Audit fees for 2022 exclusive of VAT.

Audit fees are comprised of:

Statutory audit	<u>205 150</u>
Total audit fees	<u>205 150</u>

Note 4 - Transaction with related parties

Associated companies in the group Ownership

Nobel Drilling A/S 100%

Other related parties

Nobel Drilling Holding Singapore Pte Ltd
Nobel Drilling Norge AS

Transactions with associated companies

The Company has made several different transactions with associated companies. All transactions are conducted as part of the ordinary activities and arm's length prices. The most significant transactions are:

Nobel Drilling Holdings Singapore Pte Ltd
Rental of drilling rig NOK 33 980 920

Nobel Drilling A/S
Management fee NOK 2 582 085

Nobel Drilling Norge AS
Management fee NOK 3 416 081
Personnel NOK 25 419 809

The balance sheet includes the following amounts as a result of transactions with associated companies:

	<u>2022</u>	<u>2021</u>
Internal receivables	818 524	3 764 233
Internal payables	23 270 302	105 481 102
Cash pool receivable	54 120 931	27 740 281
Other current liabilities	0	74 781 186

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Note 5 - Leases

The Company had no drilling contracts in 2022.

Note 6 - Taxation

	<u>2022</u>	<u>2021</u>
Tax payables is calculated as follows:		
Profit before tax	3 835 373	5 201 097
Permanent differences	0	0
Taxable income	3 835 373	5 201 097
Tax payable in Balance Sheet		
Tax payables on taxable income (22% / 22%)	843 782	1 144 241
Tax payable	843 782	1 144 241
Tax expense is income statement:		
Tax payable on profit for the year	843 782	1 144 241
Income tax expenses for the year	843 782	1 144 241
Recognized deferred tax assets and liabilities:		
Other temporary differences	0	0
Total temporary differences	0	0
Basis deferred tax asset	0	0
Deferred tax asset (liability) (22% / 22%)	0	0
Effective tax rate reconciliation:		
22% of profit before tax	843 782	1 144 241
22% of permanent differences	0	0
Income tax expenses for the year	843 782	1 144 241

Note 7 - Equity and shareholder information

	Share capital	Other equity	Total
Equity at 31.12.2021	100 000	27 424 648	27 524 648
Net profit for the year		2 991 591	2 991 591
Equity at 31.12.2022	100 000	30 416 239	30 516 239

Share capital and shareholder information:

Noble Reacher Operations AS is a wholly owned subsidiary of Nobel Drilling A/S in Denmark. The total share capital is NOK 100 000 and is comprised of 100 shares with a nominal value of NOK 1 000.

Note 8 - Accounts receivable

	<u>2022</u>	<u>2021</u>
Accounts receivable	822 445	81 210 295
Other receivables	2 448 019	57 576 819



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Note 9 - Cash pool

The Company's bank accounts are part of a group account system where excess cash is collected by the parent company in Denmark. The Company has an advance of NOK 54 120 931 in the cash pool.

The Company has no credit facility in the cash pool.

Note 10 - Assets and Liabilities

The Company has no receivables or liabilities with due date later than one year.

Note 11 - Cash and bank deposits

NOK 15 180 of the bank deposits are restricted cash related to tax deduction for employees.

Note 12 - Loan security and guarantees

The Company has no loan security or guarantees as of today.