



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 952 603 957  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NOBLE DRILLING NORGE 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, 23.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		87 473 285	88 563 469
<b>Sum inntekter</b>		<b>87 473 285</b>	<b>88 563 469</b>
<b>Kostnader</b>			
Personnel expense	2, 4	54 875 552	53 849 089
Depreciation of fixed assets	7		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	619 840	283 777
Other expenses	2, 4	28 691 906	30 495 977
<b>Sum kostnader</b>		<b>84 187 297</b>	<b>84 628 843</b>
<b>Driftsresultat</b>		<b>3 285 987</b>	<b>3 934 626</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		624 894	
Other financial income		10 107 578	105 303
<b>Sum finansinntekter</b>		<b>10 732 472</b>	<b>105 303</b>
Annen rentekostnad		139 821	347 096
Other financial expenses		2 679 822	
<b>Sum finanskostnader</b>		<b>2 819 644</b>	<b>347 096</b>
<b>Netto finans</b>		<b>7 912 829</b>	<b>-241 793</b>
<b>Ordinært resultat før skattekostnad</b>		<b>11 198 816</b>	<b>3 692 834</b>
Income taxes	5	2 515 663	834 424
<b>Ordinært resultat etter skattekostnad</b>		<b>8 683 153</b>	<b>2 858 410</b>
<b>Årsresultat</b>		<b>8 683 153</b>	<b>2 858 410</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 683 153</b>	<b>2 858 410</b>
<b>Totalresultat</b>		<b>8 683 153</b>	<b>2 858 410</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Ordinært utbytte			45 000 000
To/from other equity		8 683 153	-42 141 590
<b>Sum overføringer og disponeringer</b>		<b>8 683 153</b>	<b>2 858 410</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Varige driftsmidler</b>			
Building	7		
Machinery, inventory and cars	7	50 201 947	270 068
<b>Sum varige driftsmidler</b>		<b>50 201 947</b>	<b>270 068</b>
<b>Sum anleggsmidler</b>		<b>50 201 947</b>	<b>270 068</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	4, 8	191 476 798	82 202 694
Other short-term receivables	4	4 021 378	4 884 620
Krav på innbetaling av selskapskapital	4, 9	47 784 492	105 828 287
<b>Sum fordringer</b>	6	<b>243 282 668</b>	<b>192 915 601</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	37 600 338	41 420 284
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>37 600 338</b>	<b>41 420 284</b>
<b>Sum omløpsmidler</b>		<b>280 883 006</b>	<b>234 335 885</b>
<b>SUM EIENDELER</b>		<b>331 084 953</b>	<b>234 605 953</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	7 500 000	7 500 000
<b>Sum innskutt egenkapital</b>		<b>7 500 000</b>	<b>7 500 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Other equity	11	54 800 980	46 117 827
<b>Sum opptjent egenkapital</b>		<b>54 800 980</b>	<b>46 117 827</b>
<b>Sum egenkapital</b>	11	<b>62 300 980</b>	<b>53 617 827</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	2		
Utsatt skatt	5	2 550 059	533 234
<b>Sum avsetninger for forpliktelser</b>		<b>2 550 059</b>	<b>533 234</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 550 059</b>	<b>533 234</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	45 203 357	6 128 009
Tax payable	5	498 838	979 094
Public duties payable		57 279 582	62 933 426
Kortsiktig konserngjeld	9	59 105 989	
Dividend			45 000 000
Other current liabilities	4	104 146 148	65 414 363
<b>Sum kortsiktig gjeld</b>	6	<b>266 233 915</b>	<b>180 454 892</b>
<b>Sum gjeld</b>		<b>268 783 974</b>	<b>180 988 126</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>331 084 953</b>	<b>234 605 953</b>



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## **NOBLE DRILLING NORGE AS**

### **Statutory accounts 2022**

**(All figures in NOK)**



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## Annual report 2022

Noble Drilling Norge AS is a Norwegian limited liability company. The company is based in Stavanger.

Noble Drilling Norge AS performs management services for Noble Invincible Norge A/S, Noble Inspirer Operations AS, Noble Integrator Operations AS, Noble Intrepid Operations AS, Noble Invincible Operations AS and Noble Reacher Operations AS.

Noble Drilling Norge AS assisted Noble Innovator Norge A/S, Noble Intrepid Norge, A/S, Noble Interceptor A/S, Noble Integrator Norge A/S, with deregistering process as non of the companies have activity in Norway and therefore no longer have a need for a Norwegian registration. The deregistering process was completed in 2023.

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

## Operation and employment

The affiliated companies of Noble Drilling Norge AS' operated the drilling rigs "NOBLE INTREPID", "NOBLE INTEGRATOR", and "NOBLE INVINCIBLE" on drilling and accommodation contracts for Equinor Energy AS, OMV Norge AS and Aker BP ASA on the Norwegian continental shelf during FY2022.

Noble Drilling Norge AS has an onshore support role, and supported and delivered management services and employees for the performance of the offshore drilling contracts performed by Noble Invincible Norge A/S, Noble Inspirer Operations AS, Noble Integrator Operations AS and Noble Intrepid Operations AS.

Noble Drilling Norge AS also assisted with the set-up of a new Norwegian limited company during FY2022, Noble Invincible Operations AS.

The company also supported the Danish affiliated companies Noble Innovator Norge A/S, Noble Intrepid Norge A/S, Noble Interceptor A/S, Noble Integrator Norge A/S with a deregistration process which was completed in 2023. This also included assisting the companies with the preparation of the liquidation accounts needed to prepare the FY2022 tax returns which were submitted and agreed with the Tax authorities in FY2022.

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 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.

Maersk 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.

The financial statement is prepared under the assumption of going concern. The Board of Directors confirms the conditions are present.

## Employees and working environment (internal)

Noble Drilling has in 2022 continued to follow the operator's HSSE focus areas (via Offshore Norge) from the learning packages presented on the web platform [alwaysSAFE.no/en](http://alwaysSAFE.no/en). Each quarter a HSSE learning package with different material related to the quarterly theme has been used. Always Safe 2021 consisted of the following quarterly topics:



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- 1 quarter: Avoid major accidents
- 2 quarter: Prevent personal injuries
- 3 quarter: Safe work at heights/ Prevent falling objects
- 4 quarter: Health and working environment

Annual QHSE seminars for the units in operation has been performed via digital seminars. Both onshore and offshore management participated, as well as the safety organization and HSE Advisor. The aim of the seminars was to develop rig specific QHSE plans and program for 2023.

There has been a decrease in sick leave. The total sick leave (NDN offshore including the shore base office and yardstay) was 10,74% for 2022, while the number for 2021 was 12,26 %.

In 2022, Noble Drilling's Norwegian operations experienced two accidents defined as LTI according to the Norwegian continental shelf definition (RWCs are also counting as LTIs according to local regulations):

Noble Integrator 11 October 2022: Person squeezed index finger in the moonpool (RWC) - Client's subcontractor  
Noble Integrator : 12 October 2022: Person squeezed two fingers during helifuel operation – Noble employee

In addition, there was one incident defined as medical treatment:

Noble Integrator 6 January 2022: IP got small particle on eye – Company subcontractor

In 2022, there was a negative trend for the H1, however a decrease in the H2 and DO frequency. The total NDN H1, H2 and DO frequencies in 2021 and 2022 can be seen illustrated below (H1 including fatalities, LTIs and RWCs).

HSE indicator	2021	2022
H1	1.90	1.95
H2	4.27	3.89
DO > 40 J	2.85	2.43

For dropped objects (DO), there has been a positive trend from 2021 to 2022. The total DO frequency decreased from 2.85 in 2021 to 2.43 in 2022. There were five dropped objects over 40 J incidents in 2022:

Noble Intrepid 14 April 2022: DO from handrail on drawworks roof  
Noble Invincible 6 September 2022: Loose grating on Texas deck  
Noble Intrepid 22 October 2022: Well test operation. Upper part of cooling water tower for covering hose reel port side, dropped to sea  
Noble Invincible 28 October 2022: Rubber net from pipe cassette fell off during lift  
Noble Invincible 22 December 2022: Partial hoist wire failure on Aux Hydra Racker

Noble Drilling is a truly global company with operations all around the world, and over 60 nationalities represented in our workforce. In the oil and gas industry, gender diversity is a challenge and women continue to be underrepresented. Noble Drilling aims to improve the female leadership pipeline to further increase gender diversity.

Noble Drilling is pursuing a significant leap forward on gender diversity to increase female representation on all onshore leadership levels through a female leadership target of 30% across leadership levels, 25% for senior leaders, and 20% for the Executive Leadership Team by end-year 2023.

In 2019, Noble Drilling set a board diversity target to elect two female board members no later than the Annual General Meeting in 2022. This target was reached.

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.

Both the Management and the Board is aware of the social expectations for measures to promote gender equality in business, and the composition of the Board is currently 12,5%/87,5% female/male.

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 30th 2023.

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.

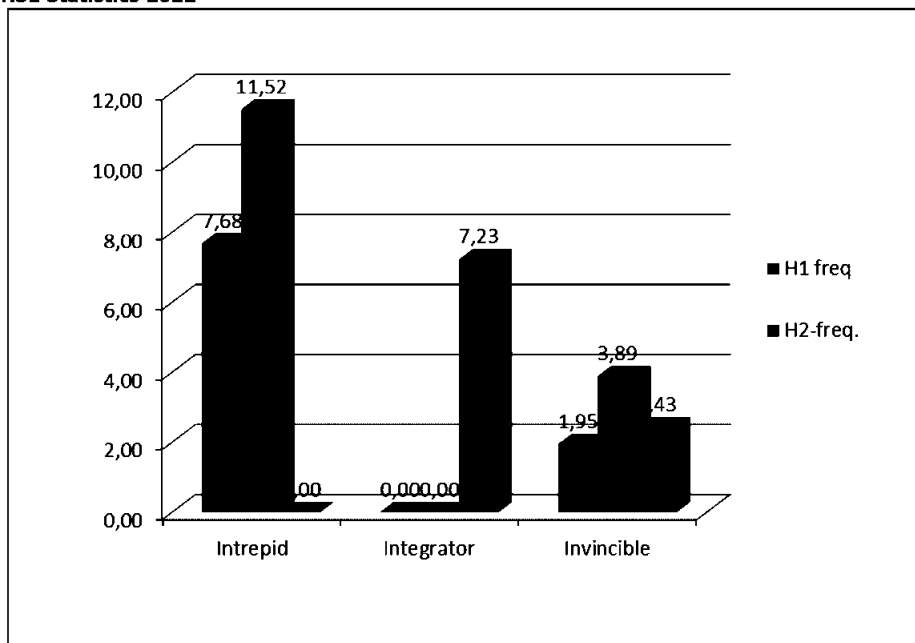


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Both reports can be found on the following webpage:

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

## HSE Statistics 2022



## Outer environment (external)

NOBLE DRILLING NORGE AS is engaged in performing management services to Norwegian branches of Danish companies and Norwegian limited liability companies that are engaged in offshore drilling operations on the Norwegian continental shelf.

Spills and pollution to the environment are reported in the annual report for each of the rig operating companies.

In 2022 there were none reportable spills to the external environment for the rigs in operation.

## Quality assurance

We have the following activities from the Petroleum Safety Authority's (PSA) in 2022:

- ICT audit on Noble Integrator (follow-up of the Feb 2021). The audit resulted in 3 non-conformities. We also received an order notification on the 09.05.2022. The order consisted of two items with deadlines 01.09.2022 and 31.12.2022, both closed out within the deadline.
- September 2021 an emergency preparedness audit was carried out on Noble Invincible, the audit resulted in one non-conformity and three suggestions for improvement. This audit also resulted in a follow up meeting 29.03.2022 with the County Governor of Rogaland, where we presented the set-up for competency of the emergency preparedness first aid team. The issue was closed after this meeting, and close out letter has been received.
- 18th August an information meeting was held between Noble Drilling Norge AS and PSA, the aim was to inform PSA of the upcoming merger and to clarify how the process of updating the AoCs should be handled. It was agreed that Noble Drilling Norge AS should apply for transfer of the AoCs for all units holding a valid AoC. Late 2022 it was confirmed that all current AoCs were transferred from Maersk Drilling Norge AS to Noble Drilling Norge AS.
- After the discovery of the cracks in Intrepids legs there has been some correspondence with PSA, and a meeting was held on the 15th of November.
- November 16th a meeting was held with PSA, where the project "Methanol as fuel" was presented.

The PSA also require statistics and data for its annual trends in risk level (RNNP - Risikonivå norsk



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petroleumsvirksomhet). We delivered data within the following disciplines:

- Construction Safety and maritime conditions
- Barrier data and BOP data
- Maintenance data
- Reportable incidents

In 2022 the global audit program also covered the supplier audit need in Norway. The location team will perform supplier audits based on requests from the Noble Drilling Norge organization. Two supplier audits were carried out in 2022.

## Financials

This year's operating result is a profit of NOK 3 285 987 (a profit of NOK 3 934 626 in 2021) and result before tax of NOK 11 198 816 (profit of NOK 3 692 834 in 2021). The net result is NOK 8 683 153 (profit of NOK 2 858 410 in 2021) which is transferred to other equity. Cash flow from operating activities was a net outflow of NOK 3 819 947 (a net outflow of NOK 1 344 709 in 2021) The deviation between the operating income and the cash flow from operating activities is primarily due to an increase in working capital of NOK -70 198 756 (this amount is the net change in trade receivables and payables, and other working capital balances). Current liabilities are NOK 266 233 915 which equates to 80% of total equity and liabilities. In 2021, this percentage was 77%.


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

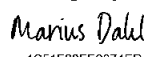
- Credit risk the company's customers are mainly intercompany customers.
- The company has no capital tied up in long-term investments.
- Foreign exchange risk over 85% of the company's expenses are in NOK and the company's revenues are in NOK.

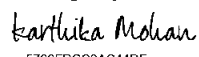
The Board confirms that the company's financial statements gives a true and fair picture of the company. Expectation for the future years is acceptable in the light of the existing market conditions.


Stavanger, 29.06.2023

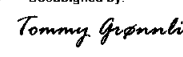
The board of Noble Drilling Norge AS

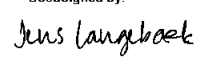
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Claus Bachmann  
Member of the board/General  
Manager

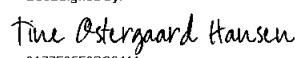
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Marius Langeid Dahl  
Chairman of the board

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Mohan Karthika  
Member of the board

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Frode Larsen  
Member of the board

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Tommy Evenstad Grønnli  
Member of the board

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Jens Morten Petersen Langbæk  
Member of the board

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Tine Østergaard Hansen  
Member of the board



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## Noble Drilling Norge AS

### Financial statement 2022

#### Profit and Loss statement

	Note	2022	2021
<b>Operating income and expenses</b>			
Other income		87 473 285	88 563 469
<b>Total operating income</b>		<b>87 473 285</b>	<b>88 563 469</b>
Personnel expense	2, 4	54 875 552	53 849 089
Depreciation of fixed assets	7	619 840	283 777
Other expenses	2, 4	28 691 906	30 495 977
<b>Total operating expenses</b>		<b>84 187 297</b>	<b>84 628 843</b>
<b>Operating result</b>		<b>3 285 987</b>	<b>3 934 626</b>
<b>Financial income and expenses</b>			
Interest income		624 894	0
Other financial income		10 107 578	105 303
Interest expense		139 821	347 096
Other financial expenses		2 679 822	0
<b>Net financial items</b>		<b>7 912 829</b>	<b>-241 793</b>
<b>Result before tax</b>		<b>11 198 816</b>	<b>3 692 834</b>
Income taxes	5	2 515 663	834 424
<b>Net result</b>		<b>8 683 153</b>	<b>2 858 410</b>
<b>Net result</b>		<b>8 683 153</b>	<b>2 858 410</b>
<b>Net result for the year is distributed as follows:</b>			
Ordinary dividend		0	45 000 000
To/from other equity		8 683 153	-42 141 590
<b>Total distributed</b>		<b>8 683 153</b>	<b>2 858 410</b>



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## Noble Drilling Norge AS

### Financial statement 2022

#### Balance sheet

	Note	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Machinery, inventory and cars	7	50 201 947	270 068
<b>Total fixed assets</b>		<b>50 201 947</b>	<b>270 068</b>
<b>Total non-current assets</b>		<b>50 201 947</b>	<b>270 068</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable	4, 8	191 476 798	82 202 694
Other short-term receivables	4	4 021 378	4 884 620
Intercompany receivable (cash pool)	4, 9	47 784 492	105 828 287
<b>Total receivable</b>	<b>6</b>	<b>243 282 668</b>	<b>192 915 601</b>
Cash and cash equivalents	10	37 600 338	41 420 284
<b>Total current assets</b>		<b>280 883 006</b>	<b>234 335 885</b>
<b>Total assets</b>		<b>331 084 953</b>	<b>234 605 953</b>
<b>Equity and liabilities</b>			
<b>Share capital</b>			
Share capital	11	7 500 000	7 500 000
<b>Total share capital</b>		<b>7 500 000</b>	<b>7 500 000</b>
<b>Other equity</b>			
Other equity	11	54 800 980	46 117 827
<b>Total other equity</b>		<b>54 800 980</b>	<b>46 117 827</b>
<b>Total equity</b>	<b>11</b>	<b>62 300 980</b>	<b>53 617 827</b>



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
## Noble Drilling Norge AS


### Financial statement 2022

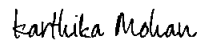
	Note	2022	2021
<b>Non-current liabilities</b>			
<b>Provisions</b>			
Deferred tax	5	2 550 059	533 234
<b>Total provisions</b>		<b>2 550 059</b>	<b>533 234</b>
<b>Current liabilities</b>			
Trade payables	4	45 203 357	6 128 009
Tax payable	5	498 838	979 094
Intercompany payable (cash pool)	9	59 105 989	0
Public duties payable		57 279 582	62 933 426
Dividend		0	45 000 000
Other current liabilities	4	104 146 148	65 414 363
<b>Total current liabilities</b>	<b>6</b>	<b>266 233 915</b>	<b>180 454 892</b>
<b>Total liabilities</b>		<b>268 783 974</b>	<b>180 988 126</b>
<b>Total equity and liabilities</b>		<b>331 084 953</b>	<b>234 605 953</b>


Stavanger, 29.06.2023


The board of Noble Drilling Norge AS


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6D39C370125442F  
Claus Bächmann  
Member of the board/General Manager

DocuSigned by:  
  
4654168FF2874ED  
Marius Langeid Dahl  
Chairman of the board

DocuSigned by:  
  
5789ED669A61BF  
Mohan Karthika  
Member of the board

DocuSigned by:  
  
79AEB5F2084246F  
Frøde Larsen  
Member of the board

DocuSigned by:  
  
F0044C4C4816418  
Tommy Evenstad Grønnli  
Member of the board

DocuSigned by:  
  
01F2E64A61294BD  
Jens Morten Petersen Langbæk  
Member of the board

DocuSigned by:  
  
8A77E05E2BC6414  
Tine Østergaard Hansen  
Member of the board



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## Cash Flow statement

Noble Drilling Norge AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		11 198 816	3 692 834
Taxes paid		-979 094	-126 164
Ordinary depreciation		148 550	283 777
Change in pension liabilities		0	38 837
Change in trade receivables and trade payables		-70 198 756	41 721 770
Change in working capital		56 010 537	-46 955 763
<b>Net cash flows from operating activities</b>		<b>-3 819 947</b>	<b>-1 344 709</b>
<b>Cash flows from financing activities</b>			
<b>Net cash flows from financing activities</b>		<b>0</b>	<b>0</b>
Net change in cash and cash equivalents		-3 819 947	-1 344 709
Cash and cash equivalents at the start of the period		41 420 285	42 764 994
<b>Cash and cash equivalents at the end of the period</b>		<b>37 600 338</b>	<b>41 420 285</b>



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## **Note 1 - Accounting principles**

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

### **Accounting principles**

The annual Financial Statements are prepared based on the principles of historical cost, comparability, going concern, congruence and prudence. Transactions are recorded and measured at the value of the consideration at the time of the transaction. Revenue is recognized when earned and expenses are recorded based on the matching principle.

### **Use of estimates**

The preparation of the Financial Statement in compliance with the Accounting Act requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed regularly. Actual results may differ from these estimates.

### **Revenue**

The activities that primarily drive the revenue earned from our services include:

- Management services
- onshore support services and supplies necessary to operate the rigs
- Providing specialist crew for the rig operating companies

The revenue is recognized when the services are delivered.

### **Assets and liabilities**

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are due to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets/liabilities are measured at the lower (higher) of cost and market value. Market value is defined as the estimated future sales value less selling cost. Other assets are classified as fixed assets. Fixed assets are measured at cost less any impairment. Assets which are deteriorating in value will be subject to depreciation. Assets are written down to their recoverable amount if the decline in value is not expected to be temporary. Similar principles normally apply to liabilities.

### **Fixed assets**

Fixed assets are recognised in the balance sheet at cost less accumulated depreciation. Ordinary depreciation is calculated on a linear basis based on estimated useful economic life of the fixed asset based on cost.

### **Receivables**

Receivables are initially measured at their fair value and subsequently at amortised cost less any write down for bad debts.

### **Pensions**

In 2020, the Company discontinued its defined benefit plans. As at 31.12.22, all employees were covered by a defined contribution plan.

### **Currency**

The company's functional currency and accounting currency is NOK. Transactions in foreign currency (those other than the accounting currency) are translated at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the exchange rate at the balance sheet date.

### **Cash Flow Statement**

The cash flow statement is prepared using the indirect method.

### **Tax**



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Income tax in the Profit and Loss statement includes both payable tax for the period and change in deferred taxes. Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values and tax losses brought forward at year end. Tax increasing and tax reducing temporary differences that reverse or can be reversed in the same period are offset and deferred taxes are calculated on a net basis.

### Corresponding figures

Where necessary, corresponding figures from previous financial statements have been adjusted in accordance with changes made in the presentation of the current year.

## Note 2 - Salaries / Number of employees / Benefits / Pensions etc

### Salaries and related cost etc.

	<b>2022</b>	<b>2021</b>
Salaries and wages	664 106 612	708 368 648
Payroll tax (Arbeidsgiveravgift)	0	106 886 826
Pension contributions	68 872 715	57 939 018
Provision of personnel to associated companies	-678 103 776	-819 345 404
<b>Total personnel expenses</b>	<b>54 875 552</b>	<b>53 849 089</b>

Average number of employees	529	735
-----------------------------	-----	-----

<b>Remuneration to executives</b>	<b>Managing Director</b>
Salary	3 160 738
Bonus	2 707 001
Holiday pay	987 465
Other benefits	2 707 860

### Auditor

Audit fees for 2022 exclusive of VAT.

Audit fees are comprised of:

Statutory audit	340 149
Other services	0
<b>Total audit fees</b>	<b>340 149</b>

### Pension

The Company has a defined contribution pension scheme in accordance with legal requirements on compulsory occupational pension. In 2021, the Company discontinued its defined benefit pension plan. As at 31 December 2022, the Company had no obligations relating to defined benefit pension.

## Note 3 - Operating segments

The main business of the Group is operation and management of mobile offshore units, predominantly drilling rigs, and associated services.



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## Note 4 - Transactions with related parties

<b>Associated companies in the group</b>	<b>Ownership</b>
Noble Drilling A/S	100%
Other	
Noble Invincible Norge	
Noble Integrator Operations AS	
Noble Intrepid Operations AS	
Noble Inspirer Operations AS	
Noble Reacher Operations AS	
Noble Invincible Operations AS	
Horizon56 A/S	

### 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:

Provision of personnel NOK 678 103 776  
Rig support services NOK 87 473 285

The balance sheet includes the following amounts due to intra group transactions:

	<b>2022</b>	<b>2021</b>
Internal receivables	162 089 613	82 202 694
Internal payables	39 384 304	3 931 109
Cash pool advance	47 784 492	105 828 287



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## Note 5 - Income taxes

	2022	2021
<b>Tax payable is calculated as follows:</b>		
Profit before tax	11 198 816	3 692 834
Permanent differences	236 019	100 000
Change in temporary differences	-9 167 389	657 592
Utilisation of loss carried forward	0	0
<b>Taxable income</b>	<b>2 267 446</b>	<b>4 450 425</b>
<b>Tax payable on profit - (22% / 22%)</b>	<b>498 838</b>	<b>979 094</b>
<b>Tax expense is calculated as follows:</b>		
Tax payable on profit for the year	498 838	979 094
Change in deferred tax	2 016 826	-144 670
<b>Income tax expense for the year</b>	<b>2 515 664</b>	<b>834 424</b>
<b>Temporary differences:</b>		
Fixed assets	9 433 394	-273 442
Inventory	0	0
Other	2 157 785	2 697 232
<b>Total temporary differences</b>	<b>11 591 179</b>	<b>2 423 790</b>
<b>Basis for deferred tax</b>	<b>11 591 179</b>	<b>2 423 790</b>
<b>Deferred tax liability (asset) (22% / 22%)</b>	<b>2 550 059</b>	<b>533 234</b>
<b>Effective tax rate reconciliation:</b>		
22% of profit before tax	2 463 739	812 423
22% of permanent differences	51 924	22 000
<b>Income tax expense for the year</b>	<b>2 515 665</b>	<b>834 423</b>

## Note 6 - Assets and Liabilities

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

## Note 7 - Fixed assets

	Equipment, inventory and cars
Historical cost, balance 01.01.2022	7 586 723
Additions*	50 551 718
Disposals	0
<b>Historical cost, balance 31.12.2022</b>	<b>58 138 441</b>
Accumulated depreciation, balance 01.01.2022	7 316 655
Depreciation for the year	619 840
Accumulated depreciation, balance 31.12.2022	<b>7 936 495</b>
<b>Book value 31.12.2022</b>	<b>50 201 947</b>
Expected economic life	3-7 year
Depreciation schedule (accounting)	Straight-line basis

\* Additions is related to the acquisition of inventory from Noble Danmark A/S to book value.

## Rental of property - unrecognized leasing agreements

Asset	Remaining fixed rental period	Annual lease
Office building	8 years 9 months	10 082 588

The leasing agreement for Moseidveien 19 cover the period to 30 September 2029. The leasing fee will be subject to annual inflation adjustment.



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## Note 8 - Accounts receivable

	<u>2022</u>	<u>2021</u>
Trade receivable	191 889 959	82 202 694
Bad debt provision	-413 161	0
<b>Total</b>	<b>191 476 798</b>	<b>82 202 694</b>

## 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 a net credit of NOK -11 321 497 in the cash pool.

The company have no credit limits.

## Note 10 - Cash and bank deposits

NOK 37 600 338 of the bank deposits are restricted cash related to employee tax withholdings.

## Note 11 - Equity and shareholder information

	<u>Share capital</u>	<u>Other equity</u>	<u>Total</u>
<b>Equity at 31.12.2021</b>	7 500 000	46 117 827	53 617 827
Net profit for the year		8 683 153	8 683 153
<b>Equity at 31.12.2022</b>	<b>7 500 000</b>	<b>54 800 980</b>	<b>62 300 980</b>

### Share capital and shareholder information:

Noble Drilling Norge AS is a wholly owned subsidiary of Noble Drilling A/S in Denmark.

The total share capital is NOK 7 500 000 and is comprised of 7 500 shares with a nominal value of NOK 1 000.

## Note 12 - Loan security and guarantees

The Company has no loan security and guarantees.

## Note 13 - Going concern

When assessing the going concern assumption, the Directoras and management have considered cash flow forecasts, funding requirements and order log.

Losses incurred by many financial institutions related to recent years volatility and many companies restructuring in the oil and gas industry, has led many financial institutions to target a shift in focus and exposure away from rig and oil services copmaines.

The market for rig financing remains challenging and future funding soruces may be somewhat restricted. The uncertainties and volatility in the financial market represents a risk for the comapany with respect to funding, and hence the going concern principle, should these market conditions continue over time.

During 2022 the economic outlook has become highly uncertain. Prices are rising faster than for a long time, and inflation is markedly above the 2 percent target. Some of the driving forces lie beyond Norway's borders. The pandemic and the war in Ukraine have led to higher global prices for energy and other goods.

NOBLE DRILLING NORGE AS also expect wage and price inflation to remain high for the period ahead. Norway also has a labour shortage that also contributeds to higher wages passed on through higher prices.



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The main risks related to Covid-19 for NOBLE DRILLING NORGE AS are related to access of new drilling contracts, increased personnel expenses, and delays in the deliveries of equipment, spare parts and subcontractor services.

Noble 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 INTREPID OPERATIONS AS.

Taking all relevant risk factors and available options for financing into consideration, the Board has a reasonable expectation that the NOBLE INTREPID OPERATIONS AS has adequate resources to continue its operational existence for the foreseeable future.

#### **Subsequent events**

There have been no other events after the balance date with material effect for the financial statements ended 31 December 2022.



To the General Meeting of Noble Drilling Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Noble Drilling Norge 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.

### 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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger  
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 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:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Heggelund, Roy Henrik	BANKID	2023-07-05 21:10

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The seal is a guarantee for the authenticity  
of the document.



## Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
09.12.2014

Vår dato  
15.12.2014

Telefon  
97759464

Deres referanse  
TTL

Vår referanse  
2014/944809

MAERSK DRILLING NORGE AS  
Postboks 134 Forus  
4065 STAVANGER

## Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for Maersk Drilling Norge AS samt norske filialer av selskapets danske søsterselskaper

Vi viser til deres brev av 9. desember 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Maersk Drilling Norge AS,	org.nr. 952 603 957
Mærsk Gallant Norge NUF,	org.nr. 986 451 935
Mærsk Giant Norge NUF,	org.nr. 886 452 012
Maersk Guardian Norge NUF,	org.nr. 990 845 220
Mærsk Innovator Norge NUF,	org.nr. 986 924 833
Mærsk Inspirer Norge NUF,	org.nr. 987 977 418
Maersk Intrepid Norge NUF,	org.nr. 912 412 008
Maersk Interceptor Norge NUF,	org.nr. 913 453 379
Maersk XLE3 Norge NUF,	org.nr. 914 439 086
Maersk Reacher Norge NUF,	org.nr. 997 155 084

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

Maersk Drilling Norge AS er et norsk aksjeselskap, mens de andre selskapene er norske filialer av danske aksjeselskap. Selskapene er søsterselskap og er en del av det danske A.P.Møller-Maerskkonsernet. Selskapene er heleide datterselskap av det danske selskapet Maersk Drilling A/S som igjen er et heleid datterselskap av det danske børsnoterte selskapet A.P.Møller-Maersk A/S. 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 regnskapspråk. 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.

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



### 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 konsernspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

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