



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 818 450 842
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOBLE INSPIRER 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: Karthika 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		180 531 690	270 426 571
Other income		51 198 557	122 832 768
Sum inntekter		231 730 247	393 259 338
Kostnader			
Personnel expenses	2, 4	151 199 547	140 280 428
Other operating expenses	4	96 080 777	192 038 037
Sum kostnader		247 280 324	332 318 465
Driftsresultat		-15 550 077	60 940 873
Finansinntekter og finanskostnader			
Annen renteinntekt		149 098	211 721
Other financial income		4 044 705	11 365 985
Sum finansinntekter		4 193 803	11 577 705
Annen rentekostnad		411 050	504 774
Other financial expenses		42 688	24 272
Sum finanskostnader		453 737	529 046
Netto finans		3 740 066	11 048 660
Ordinært resultat før skattekostnad		-11 810 012	71 989 533
Income taxes	5	-2 598 203	15 837 698
Ordinært resultat etter skattekostnad		-9 211 809	56 151 835
Årsresultat		-9 211 809	56 151 835
Årsresultat etter minoritetsinteresser		-9 211 809	56 151 835
Totalresultat		-9 211 809	56 151 835
Overføringer og disponeringer			
Ordinært utbytte			17 990 600



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Total distributed			56 151 835
Sum overføringer og disponeringer			74 142 435



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	2 598 203	
Sum immaterielle eiendeler		2 598 203	
Sum anleggsmidler		2 598 203	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	4, 7	46 099 535	15 795 007
Other current receivables	1, 4, 7, 11	7 440 757	44 093 485
Krav på innbetaling av selskapskapital	1, 4, 11		44 441 508
Sum fordringer	6	53 540 292	104 330 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 177 711	1 173 400
Sum bankinnskudd, kontanter og lignende		1 177 711	1 173 400
Sum omløpsmidler		54 718 003	105 503 400
SUM EIENDELER		57 316 206	105 503 400
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Other equity	9	19 637 675	28 849 484
Sum opptjent egenkapital		19 637 675	28 849 484
Sum egenkapital	9	19 737 675	28 949 484
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	4	9 350 579	14 411 237
Tax payable	5		13 211 902
Public duties payable		1 660 544	1 660 875
Utbytte			17 990 600
Kortsiktig konserngjeld	4	2 630 011	
Other current liabilities	4	23 937 396	29 279 302
Sum kortsiktig gjeld	6	37 578 531	76 553 916
Sum gjeld		37 578 531	76 553 916
SUM EGENKAPITAL OG GJELD		57 316 206	105 503 400



To the General Meeting of Noble Inspirer Operations AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Noble Inspirer Operations 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
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:

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

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- The original document(s)
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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 Inspirer Operations AS

Statutory accounts 2022

(All figures in NOK)



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Annual report 2022

Noble Inspirer Operations AS is a Norwegian limited liability company.

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

Operation and employment

Noble Inspirer Operations AS rented the "NOBEL INSPIRER", owned by Nobel North Sea Drilling A/S. The rig was intended to be used to render drilling services to Repsol Norge AS under a contract with an initial duration of five years with option for five-year extension.

To align the strategy and core business and cut down net debt, Nobel Drilling agreed to sell the drilling and production unit "MAERSK INSPIRER" to Havlia Sirius in May 2021. The sale was completed in October 2021. The deal included the transfer of 60 employees.

As a result of this transaction, the duration of the drilling contract was reduced to 18 months. Noble Inspirer Operations AS also continued to provide certain systems and logistics services to Repsol Norge AS as part of the agreement. Noble Inspirer Operations AS has continued to provide drilling management services for a period against payment in management fee. The contract was prolonged until end of 2023. It is currently uncertain if the contract will be pro-longed beyond year end 2023.

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.

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 Inspirer 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)

Due to the sale of Inspirer, Noble Drilling Norge AS no longer tracks the incidents onboard the unit, as this is Repsols responsibility, however we do register any incidents that affect Noble Drilling employees. No reportable incidents or injury has been registered which involved our employees.

Noble Drilling Norge has assigned persons to the Inspirer under the Drilling Management Service Agreement (DSMA). The sick leave rate reflects these employees. "INSPIRER" had an average sickness absence rate of 13,30% in 2022, compared to 13,37% in 2021.

Norwegian Transparency Act

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.

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 INSPIRER" had two reportable discharges in 2022.



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Financials

This year's operating result is a loss of NOK 15 550 077 (a profit of NOK 60 940 873 in 2021) , and income before tax is a loss of NOK 11 810 012 (a profit of NOK 71 989 533 in 2021). The net result is a loss of NOK 9 211 809 (profit of NOK 56 151 835 in 2021).

Cash flow from operating activities was a net inflow of NOK 4 311 (a net outflow of NOK 309 372 in 2021). The deviation between the operating income and the cash flow from operating activities is in part due to an decrease in working capital of NOK 1 397 579 (this amount is the net change in trade receivables and payable, and other working capital balances). Net change in cash and bank deposits was an inflow of 4 311. Current liabilities are NOK 37 578 531 which equates to 66 % of total equity and liabilities. In 2021, this percentage was 73%. The equity ratio is 34 % from 27 % in 2021.

The company assesses the financial risk continuously, but considers the risk low due to the following reasons:

- **Market risk:** The management and bareboat rental agreements made by the entity are linked to the existing 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 credit risk is considered low since the customers are large oil&gas companies with good credit rating.
- **Liquidity:** The company has no capital tied up in long term investments. The company is a member of a group cash pool arrangement.
- **Currency risk:** All customer agreements are made with revenue in both USD and NOK to reduce currency risk.

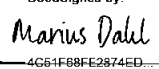
The Board affirms that the company's financial statement represents a true picture of the situation.

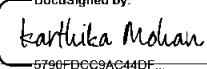
29.06.2023

The board of Noble Inspirer Operations AS

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8B30C270195A42F...
Claus Bachmann
Chairman of the board/General
Manager

DocuSigned by:

4C61F88FE2874ED...
Marius Langeid Dahl
Member of the board

DocuSigned by:

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Mohan Karthika
Member of the board



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Noble Inspirer Operations AS

Financial statement 2022

Profit and Loss statement (All figures in NOK)

	Note	2022	2021
Operating income and expenses			
Revenue		180 531 690	270 426 571
Other income		51 198 557	122 832 768
Total income		231 730 247	393 259 338
Personnel expenses	2, 4	151 199 547	140 280 428
Other operating expenses	4	96 080 777	192 038 037
Total expenses		247 280 324	332 318 465
Operating result		-15 550 077	60 940 873
Financial income and expenses			
Interest income		149 098	211 721
Other financial income		4 044 705	11 365 985
Interest expenses		411 050	504 774
Other financial expenses		42 688	24 272
Net financial items		3 740 066	11 048 660
Result before tax		-11 810 012	71 989 533
Income taxes	5	-2 598 203	15 837 698
Net result		-9 211 809	56 151 835
Net result		-9 211 809	56 151 835
Net result for the year is distributed as follows:			
Ordinary dividend		0	17 990 600
Transferred to/from other equity		-9 211 809	38 161 235
Total distributed		0	56 151 835



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Noble Inspirer Operations AS

Financial statement 2022

Balance sheet (All figures in NOK)

	Note	2022	2021
Assets			
Intangible assets			
Deferred tax assets	5	2 598 203	0
Total intangible assets		2 598 203	0
Total non-current assets		2 598 203	0
Current assets			
Receivables			
Accounts receivable	4, 7	46 099 535	15 795 007
Other current receivables	1, 4, 7, 11	7 440 757	44 093 485
Intercompany receivable (cash pool)	1, 4, 11	0	44 441 508
Total receivables	6	53 540 292	104 330 000
Cash and cash equivalents	8	1 177 711	1 173 400
Total current assets		54 718 003	105 503 400
Total assets		57 316 206	105 503 400



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Noble Inspirer Operations AS

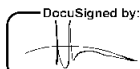
Financial statement 2022

Balance sheet (All figures in NOK)

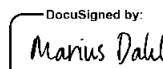
	Note	2022	2021
Equity and liabilities			
Equity			
Share capital	9	100 000	100 000
Total share capital		100 000	100 000
Other equity	9	19 637 675	28 849 484
Total other equity		19 637 675	28 849 484
Total equity	9	19 737 675	28 949 484
Liabilities			
Current liabilities			
Trade payables	4	9 350 579	14 411 237
Intercompany payables (cash pool)	4	2 630 011	0
Tax payable	5	0	13 211 902
Public duties payable		1 660 544	1 660 875
Dividends		0	17 990 600
Other current liabilities	4	23 937 396	29 279 302
Total current liabilities	6	37 578 531	76 553 916
Total liabilities		37 578 531	76 553 916
Total equity and liabilities		57 316 206	105 503 400

29.06.2023

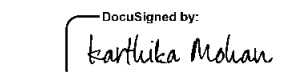
The board of Noble Inspirer Operations AS

DocuSigned by:

6B20C270426A42F
Claus Bachmann

Chairman of the board/General Manager

DocuSigned by:

4C51F28FE2874ED...
Marius Langeid Dahl

Member of the board

DocuSigned by:

5796FDC9A4MPF...
Mohan Karthika

Member of the board



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Indirect cash flow

Noble Inspirer Operations AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		-11 810 012	71 989 533
Taxes paid		13 211 902	-288 964
Change in trade receivables and trade payables		-37 455 411	-290 123 289
Change in other balance sheet items		36 057 832	218 113 348
Net cash flows from operating activities		4 311	-309 372
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		4 311	-309 372
Cash and cash equivalents at the start of the period		1 173 400	1 482 772
Cash and cash equivalents at the end of the period		1 177 711	1 173 400



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Note 1 - Accounting principles

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.

The Financial Statement is based on the principles of historical cost, comparability, continued operation, prudence and the all-inclusive income concept. 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 recognized based on the matching principle.

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 expenses when incurred.

Revenue recognition

The entity'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 rents MÆRSK INSPIRER under a bareboat charter agreement once the drilling/production phase starts. The charter rates will be set in accordance with the arm's length standard. Bareboat charter, and other leases, will be 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 - Personnel expenses

	2022	2021
Salaries and wages	22 889 221	23 984 271
Payroll tax (Arbeidsgiveravgift)	1 539 855	1 450 062
Pension contributions	1 140 503	1 047 279
Other benefits	47 412	55 454
Hired personnel	125 582 555	113 743 362
Total personnel expenses	151 199 547	140 280 428
Average number of employees and hired personnel	110	98

Remuneration to executives	Managing Director
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	217 550
Total audit fees	217 550

Note 3 - Operating segments

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

Note 4 - Transaction with related parties

Associated companies in the group	Ownership
Nobel Drilling A/S	100%

Other related parties

Nobel Drilling North Sea A/S
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 North Sea A/S
Rental of drilling rig services NOK 29 532 000

Nobel Drilling Norge AS
Personnel cost NOK 125 582 555
Management fee NOK 18 678 123

Nobel Drilling A/S
Management fee 25 819 908



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

	<u>2022</u>	<u>2021</u>
Internal receivables	32 691	891 052
Internal payables	28 432 499	9 638 211
Cash pool advance	-2 630 011	44 441 508

Note 5 - Income Taxes

	<u>2022</u>	<u>2021</u>
Tax payables is calculated as follows:		
Profit before tax	-11 810 012	71 989 533
Utilisation of loss carried forward	0	-11 935 435
Taxable income	<u>-11 810 012</u>	<u>60 054 098</u>
Tax payable in balance sheet		
Tax payables on taxable income (22% / 22%)	-2 598 203	13 211 902
Tax payable	<u>-2 598 203</u>	<u>13 211 902</u>
Tax expense in income statement:		
Tax payable on profit for the year	0	13 211 902
Changes in deferred tax	-2 598 203	2 625 796
Income tax expense for the year	<u>-2 598 203</u>	<u>15 837 699</u>
Recognized deferred tax assets and liabilities:		
Loss carried forward	0	0
Total temporary differences	<u>0</u>	<u>0</u>
Basis deferred tax asset	<u>0</u>	<u>0</u>
Deferred tax asset (liability)	<u>0</u>	<u>0</u>
Effective tax rate reconciliation:		
22% of profit before tax	-2 598 202	15 837 698
Income tax expense for the year	<u>-2 598 202</u>	<u>15 837 698</u>

Note 6 - Assets and Liabilities

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

Note 7 - Accounts receivable

	<u>2022</u>	<u>2021</u>
Accounts receivable	46 099 535	15 795 007
Other receivables	7 440 757	44 093 485

Note 8 - Cash and bank deposits

NOK 1 177 711 of the bank deposits are restricted cash related to tax deduction for employees.



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Note 9 - Equity and shareholder information

	Share capital	Other equity	Total
Equity at 31.12.2021	100 000	28 849 484	28 949 484
Net profit for the year		-9 211 809	-9 211 809
Allocated dividend		0	0
Equity at 31.12.2022	100 000	19 637 675	19 737 675

Share capital and shareholder information:

Noble Inspirer 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 10 - Loan security and guarantees

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

Note 11 - 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. The Company has a bank credit of NOK -2 630 011 in the cash pool arrangement.

The company has the following credit limits as a member of the group cash pool arrangement:

- DKK 10 500 000
- EUR 500 000
- NOK 60 000 000
- USD 500 000

Note 12 - Going concern

When assessing the going concern assumption, the Directors 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 companies.

The market for rig financing remains challenging and future funding sources may be somewhat restricted. The uncertainties and volatility in the financial market represent a risk for the company 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 Inspirer Operations AS also expect wage and price inflation to remain high for the period ahead. Norway also has a labour shortage that also contributes to higher wages passed on through higher prices.

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

In May 2021, "NOBEL INSPIRER" was sold to a third party in a deal that included transfer of 60 employees. An implication to Noble Inspirer Operations AS is that the duration of the drilling contract has been reduced to 18 months.

Post the sale of the rig and the drilling contract, NOBLE INSPIRER OPERATIONS AS has continued to provide drilling

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management services. The contract for drilling management services was prolonged with Repsol in 2023. The current contract expires at year end 2023. It is currently uncertain if Repsol will prolong the drilling management services beyond year 31 December 2023.

Noble Inspirer Operations AS is therefore currently without a drilling contract. The company can be used for new drilling contracts. A new drilling contract might entail a name change to align the current practice of naming the company according to the rig name to which the company agrees a new bareboat charter agreement.

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 Inspirer Operations AS.

Taking all relevant risk factors and available options for financing into consideration, the Board has a reasonable expectation that the Noble Inspirer 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.