



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Laxminarayan Pandurang Guda
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.08.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2		58 130 073
Annen driftsinntekt		2 456 367	31 008 448
Sum inntekter		2 456 367	89 138 521
Kostnader			
Lønnskostnad	3, 4	87 599	35 594 685
Annen driftskostnad	3, 4	3 354 869	54 168 877
Sum kostnader		3 442 468	89 763 562
Driftsresultat		-986 101	-625 041
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	1 625 199	684 992
Annen finansinntekt		3 369 675	4 412 476
Sum finansinntekter		4 994 874	5 097 468
Annen finanskostnad		2 334 286	637 054
Sum finanskostnader		2 334 286	637 054
Netto finans		2 660 588	4 460 414
Ordinært resultat før skattekostnad		1 674 487	3 835 373
Skattekostnad på ordinært resultat	5	368 387	843 782
Ordinært resultat etter skattekostnad		1 306 100	2 991 591
Årsresultat		1 306 100	2 991 591
Overføringer og disponeringer			
Overføringer annen egenkapital	7	1 306 100	2 991 591
Sum overføringer og disponeringer		1 306 100	2 991 591



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	7 553	822 445
Andre fordringer	6	33 548 306	56 568 949
Sum fordringer		33 555 859	57 391 394
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende			15 180
Sum omløpsmidler		33 555 859	57 406 574
SUM EIENDELER		33 555 859	57 406 574
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital	7	27 424 648	30 416 238
Sum opptjent egenkapital		27 424 648	30 416 238
Sum egenkapital		27 524 648	30 516 238
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2023	2022
Kortsiktig gjeld			
Leverandørgjeld	6	251 000	24 003 257
Betalbar skatt	5		843 782
Annen kortsiktig gjeld	6	5 780 212	2 043 298
Sum kortsiktig gjeld		6 031 212	26 890 337
Sum gjeld		6 031 212	26 890 337
SUM EGENKAPITAL OG GJELD		33 555 859	57 406 574



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 691349

Enheten

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Organisasjonsform: Aksjeselskap
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4033 STAVANGER

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Brønnøysundregistrene, 01.08.2024



Organisasjonsnr: 921 289 510
NOBLE REACHER OPERATIONS AS

RESULTATREGNSKAP

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Organisasjonsnr: 921 289 510
NOBLE REACHER OPERATIONS AS

BALANSE

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Sum egenkapital		27 524 648	30 516 238
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Sum gjeld		6 031 212	26 890 337
SUM EGENKAPITAL OG GJELD		33 555 859	57 406 574





Organisasjonsnr: 921 289 510
NOBLE REACHER OPERATIONS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary Shares	100.00	1000.00	100000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Nobel Drilling A/S	100.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	100.00	100.00%	

The entity is part of the consolidated accounts for Noble Corporation plc. The consolidated accounts can be obtained from the Noble group report.

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	86807.00	9089388.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		441516.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	758.00	596796.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	34.00	25466985.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	87599.00	35594685.00

Payroll expenses of 2023 relates to crew income tax compensation from the prior years operations was paid in 2023. The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Ytelser til daglig leder



Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager	2524863.00		4990.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2524863.00		4990.00

Remuneration to General Manager is paid by Noble Drilling Norge AS. There are no loans/securities issued to the general manager or board of directors. No bonus is paid to the general manager.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	136329.00	205150.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	136329.00	205150.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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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 874761076	Vår referanse 2019/5218875	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.

Side 2 / 2



To the General Meeting of Noble Reacher Operations AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Noble Reacher Operations AS (the Company), which comprise the balance sheet as at 31 December 2023, the income 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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.

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 have been prepared under a liquidation basis.

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

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



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, 28 June 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - Reacher Ops

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2024-07-10 13:52

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



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Noble Reacher Operations AS

Annual report 2023

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditor's report



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Noble Reacher Operations AS

Board of directors' report 2023

Noble Reacher Operations AS

Adress: Moseidveien 19, 4033 STAVANGER

Org.nr: 921289510 MVA

Business: Drilling services associated with the extraction of crude oil and natural gas

Annual report 2023

Noble Reacher Operations AS is a Norwegian limited liability company. The company's head office is located in Stavanger.

Noble Reacher Operations AS is not foreseen to continue its activity, as the company is currently without a drilling contract. The formal decision to dissolve the company has not yet been made, but it is expected in 2024. The entity is prepared under the assumption to be liquidated.

Operation and employment

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 INTEGRATOR". The rig "NOBEL REACHER" was moved to Denmark in March 2022 for a contract with TotalEnergies E&P Danmark. Noble Reacher Operations AS is not expected to continue its activities due to the lack of a drilling contract. Although formal decisions to dissolve the company have not yet been made, they are anticipated in 2024.

Employees and working environment (internal)

NOBEL REACHER is not operating in this entity. The Company board members are covered by directors' and officers' liability insurance. The same applies to the General manager.

Norwegian Transparency Act

The Company is subject to the requirements of the Norwegian Transparency Act. The group is performing the assessments and actions required by the Transparency Act.

We also refer to Nobel Drilling Norge AS' Annual report for 2023 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.



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Noble Reacher Operations AS

Financials

This year's operating result is a loss of NOK 986 101 (a loss of NOK 625 041 in 2022), and the result before tax is a profit of NOK 1 674 487 (profit of NOK 3 835 373 in 2022). The net result is a profit of NOK 1 306 100 (profit of NOK 2 991 591 in 2022). It is suggested that this year's result is transferred to other equity.

Cash flow from operating activities was a net outflow of NOK 21 484 277 (a net outflow of NOK 1 880 763 in 2022). The deviation between the operating income and the cash flow from operating activities is primarily due to an decrease in working capital of NOK 22 314 982 (this amount is the net change in trade receivables and payables, and other working capital balances). Current liabilities are NOK 6 031 212 which equates to 18 % of total equity and liabilities. In 2022, this percentage was 47%. The equity ratio is 82% from 53% in 2022.

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 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 82%, and the financial position is good.

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

Sola, 28 June 2024
Noble Reacher Operations AS

DocuSigned by:
Claus Bachmann

8B90C370135A42E
Claus Bachmann

Chairman of the board

DocuSigned by:
Jonas Odland

0875EE438DDC445C
Jonas Odland

Member of the board

DocuSigned by:
Marius Dahl

4C51E88EE2874ED
Marius Langeid Dahl

Member of the board

DocuSigned by:
Erik Evensgaard

82EFC650D1EE459...
Erik Evensgård

General Manager



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Noble Reacher Operations AS

Income statement

	Note	2023	2022
Revenue			
Sales revenue	2	0	58 130 073
Other operating income		2 456 367	31 008 448
Total revenue		<u>2 456 367</u>	<u>89 138 521</u>
Operating expenses			
Payroll expenses	3, 4	87 599	35 594 685
Other operating expenses	3, 4	3 354 869	54 168 877
Total operating expenses		<u>3 442 468</u>	<u>89 763 562</u>
Operating result		<u>-986 101</u>	<u>-625 041</u>
Financial income and expenses			
Interest income from group companies	4	1 625 199	684 992
Other financial income		3 369 675	4 412 476
Other financial expenses		2 334 286	637 054
Net financial items		<u>2 660 588</u>	<u>4 460 414</u>
Result before tax		<u>1 674 487</u>	<u>3 835 373</u>
Tax expense	5	<u>368 387</u>	<u>843 782</u>
Net profit for the year		<u>1 306 100</u>	<u>2 991 591</u>
Allocated as follows			
Transferred to other equity	7	<u>1 306 100</u>	<u>2 991 591</u>



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Noble Reacher Operations AS

Balance sheet pr. 31. desember

	Note	2023	2022
Current assets			
<i>Receivables</i>			
Accounts receivable	6	7 553	822 445
Other receivables	6	<u>33 548 306</u>	<u>56 568 949</u>
Total receivables		<u>33 555 859</u>	<u>57 391 394</u>
Cash and cash equivalents		<u>0</u>	<u>15 180</u>
Total current assets		<u>33 555 859</u>	<u>57 406 574</u>
Total assets		<u>33 555 859</u>	<u>57 406 574</u>



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Noble Reacher Operations AS

Balance sheet pr. 31. desember

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	7, 8	100 000	100 000
Total paid-in capital		100 000	100 000
<i>Retained earnings</i>			
Other equity	7	27 424 648	30 416 238
Total retained earnings		27 424 648	30 416 238
Total equity		27 524 648	30 516 238
Liabilities			
<i>Current liabilities</i>			
Accounts payable	6	251 000	24 003 257
Tax payable	5	0	843 782
Other short-term liabilities	6	5 780 212	2 043 298
Total current liabilities		6 031 212	26 890 337
Total liabilities		6 031 212	26 890 337
Total equity and liabilities		33 555 859	57 406 574

31 December 2023

Sola, 28 June 2024

DocuSigned by:

Claus Bachmann

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Claus Bachmann

Chairman of the board

DocuSigned by:

Jonas Odland

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Jonas Odland

Member of the board

DocuSigned by:

Marius Dahl

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Marius Langeid Dahl

Member of the board

DocuSigned by:

Erik Evensgaard

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Erik Evensgård

General Manager



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Noble Reacher Operations AS

Cash flow statement

	Note	2023	2022
Cash flow from operating activities			
Ordinary result from tax		1 674 487	3 835 373
Taxes paid		-843 782	-843 782
Changes in inventories, trade receivables and trade payables		-22 937 365	99 378 275
Changes in other current balance sheet items		622 383	-104 250 629
Net cash flow from operating activities		<u>-21 484 277</u>	<u>-1 880 763</u>
Cash flow from investing activities			
Changes in cash pool		21 469 096	0
Net cash flow from investing activities		<u>21 469 096</u>	<u>0</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		-15 181	-1 880 763
Cash and cash equivalents as of 01.01		15 181	1 895 944
Cash and cash equivalents as of 31.12		<u>0</u>	<u>15 181</u>



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Noble Reacher Operations AS

Notes til regnskapet for 2023

Note - 1 Accounting Principles

The branch is expected to be deregistered in 2024. Consequently, the financial statement has been prepared on the basis that the branch will be deregistered.

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.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Foreign currency translation

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 average exchange rate NOK 10.56. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate NOK 10.19 at the balance sheet date.

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.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



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Noble Reacher Operations AS

Notes til regnskapet for 2023

Note 2 - Sales revenue

	2023	2022
<i>By business area</i>		
Operation and management of mobile offshore units	0	58 130 073
<i>Geographical distribution</i>		
Norway	0	58 130 073

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

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2023	2022
Salaries	86 807	9 089 388
Payroll tax	0	441 516
Pension costs	758	596 796
Other payments	34	25 466 985
Total payroll expenses	<u>87 599</u>	<u>35 594 685</u>
Average number of full-time equivalents	0	24

Payroll expenses of 2023 relates to crew income tax compensation from the prior years operations was paid in 2023.

The entity is required to have an occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions. The entity's pension schemes satisfy the requirements of this Act.

Management remuneration

	General manager
Salary	2 524 863
Other remuneration	4 990

Remuneration to General Manager is paid by Noble Drilling Norge AS.

There are no loans/securities issued to the general manager or board of directors. No bonus is paid to the general manager.

<i>Auditor fee has been divided as follows</i>	2023	2022
Statutory audit fee	136 329	205 150

VAT is not included in the auditor fees.



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Noble Reacher Operations AS

Notes til regnskapet for 2023

Note 4 - Intercompany transactions with group and associated companies

	2023	2022
Rental of drilling rig	0	33 980 920
Management fee	0	5 998 166
Personnel expense	35	25 419 809
Interest income	1 625 199	684 992
Total	<u>1 625 234</u>	<u>66 083 887</u>

Note 5 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	<u>368 387</u>	<u>843 782</u>
Total income tax expense	<u>368 387</u>	<u>843 782</u>

<i>Tax base estimation</i>	2023	2022
Result before tax	<u>1 674 487</u>	<u>3 835 373</u>
Tax base	<u>1 674 487</u>	<u>3 835 373</u>
Tax payable (22%) of the tax base	368 387	843 782
Tax effect group contribution	-368 387	0
Tax effect due to group contribution provided related to prior year	<u>-843 782</u>	<u>0</u>
Tax payable/ (receivable) in the balance sheet	<u>-843 782</u>	<u>843 782</u>

<i>Effective tax rate</i>	2023
Expected income taxes, statutory tax rate 22%	<u>368 387</u>
Income tax expense	<u>368 387</u>
Effective tax rate *)	22 %

The group contribution provided (see note 6) is partly relating to 2022. An amended tax return is filed in 2024. Hence there is a tax receivable of NOK 843 782 in the balance sheet.



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Noble Reacher Operations AS

Notes til regnskapet for 2023

Note 6 - Intercompany balances with group and associated companies

<i>Receivables</i>	2023	2022
Accounts receivable	7 553	818 524
Cash pool	32 651 835	54 120 931
Total intercompany receivables	<u>32 659 388</u>	<u>54 939 455</u>
<i>Payables</i>	2023	2022
Accounts payable	0	23 270 302
Group contribution	5 509 860	0
Total intercompany payables	<u>5 509 860</u>	<u>23 270 302</u>

The entity has no credit facility in the cash pool.

The entity has no loan security and guarantees.

Note 7 - Equity

	Share capital	Other equity	Total
Equity 01.01.	100 000	30 416 239	30 516 239
Net profit/(loss) for the year	0	1 306 100	1 306 100
Group contribution	0	-4 297 691	-4 297 691
Equity 31.12.	<u>100 000</u>	<u>27 424 648</u>	<u>27 524 648</u>

Note 8 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary Shares	100	1 000	100 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Nobel Drilling A/S	100	100 %	100 %

The entity is part of the consolidated accounts for Noble Corporation plc.

The consolidated accounts can be obtained from the Noble group report.