



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 818 450 842
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOBLE INSPIRER OPERATIONS AS
Forretningsadresse: Moseidveien 19
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 15.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 25.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		270 426 571	
Other income		122 832 768	80 730 993
Sum inntekter		393 259 338	80 730 993
Kostnader			
Personnel expenses	2, 5	140 280 428	26 720 001
Other operating expenses	5, 12	192 038 037	50 821 940
Sum kostnader		332 318 465	77 541 941
Driftsresultat		60 940 873	3 189 053
Finansinntekter og finanskostnader			
Annen renteinntekt		211 721	58 554
Other financial income		11 341 713	
Sum finansinntekter		11 553 434	58 554
Annen rentekostnad		504 774	657 319
Other financial expenses			15 841 309
Sum finanskostnader		504 774	16 498 628
Netto finans		11 048 660	-16 440 073
Ordinært resultat før skattekostnad		71 989 533	-13 251 021
Income taxes	3	15 837 698	-2 914 760
Ordinært resultat etter skattekostnad		56 151 835	-10 336 260
Årsresultat	4	56 151 835	-10 336 260
Årsresultat etter minoritetsinteresser		56 151 835	-10 336 260
Totalresultat		56 151 835	-10 336 260
Overføringer og disponeringer			
Ordinært utbytte		17 990 600	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Total distributed		56 151 835	-10 336 260
Sum overføringer og disponeringer		74 142 435	-10 336 260



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		2 625 796
Sum immaterielle eiendeler			2 625 796
Sum anleggsmidler		0	2 625 796
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	5, 9	15 795 007	975 109
Other current receivables	1, 5, 9, 11	44 093 485	215 220 792
Krav på innbetaling av selskapskapital	1, 5, 11	44 441 508	109 389 371
Sum fordringer	8	104 330 000	325 585 272
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	1 173 400	1 482 772
Sum bankinnskudd, kontanter og lignende		1 173 400	1 482 772
Sum omløpsmidler		105 503 400	327 068 044
SUM EIENDELER		105 503 400	329 693 840
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Other equity	4	28 849 484	-9 311 750
Sum opptjent egenkapital		28 849 484	-9 311 750
Sum egenkapital	4	28 949 484	-9 211 751
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	14 411 237	289 714 628
Tax payable	3	13 211 902	
Public duties payable		1 660 875	2 352 566
Utbytte		17 990 600	
Other current liabilities	5	29 279 302	46 838 397
Sum kortsiktig gjeld	8	76 553 916	338 905 591
Sum gjeld		76 553 916	338 905 591
SUM EGENKAPITAL OG GJELD		105 503 400	329 693 840



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.



Maersk Inspirer Operations AS

Statutory accounts 2021

(All figures in NOK)



Annual report 2021

MAERSK INSPIRER OPERATIONS AS is a Norwegian limited liability company and has during 2021 rented the drilling rig "MÆRSK INSPIRER" from Maersk Drilling North Sea A/S.

Operation and employment

MAERSK INSPIRER OPERATIONS AS has performed project management services related to the preparation of the rig "MÆRSK INSPIRER", owned by Maersk North Sea Drilling A/S, which will 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. The project management services include managing upgrades and modifications of the rig. The rig has been located at Aker Solution AS' yard in Egersund, and was towed to the Yme field and jacked-up at site on 31 December 2020.

To align the strategy and core business and cut down net debt, Maersk Drilling agreed to sell the drilling and production unit Mærsk Inspirer to Havlia Sirius in May 2021. The sale was completed in October 2021.

The agreement moved the day-to-day responsibility for the operation of the rig to Repsol. MAERSK INSPIRER OPERATIONS AS will continue to provide certain systems and logistics services for up to 12 months. As a result of this transaction, the duration of the drilling contract was reduced to 18 months.

In addition to the drilling services, Maersk Drilling will provide drilling management services on a period against payment in management fee.

The transaction saw that 60 employees was transferred from Maersk Drilling to Repsol in a transfer of undertaking, and to ensure operational continuity.

In May 2021, "MÆRSK INSPIRER" was sold to a Havlia Sirius AS in a deal that includes the transfer of 60 employees. As a result of this transaction, the duration of the drilling contract has been reduced to 18 months. Repsol Norge AS has as a part of the agreement taken over the daily management of the rig "MÆRSK INSPIRER".

Subsequent to year-end, the oil price has increased substantially from a level of around USD 25-40 per barrel to approximately USD 100-110. The higher oil price environment is expected to have positive implications for the Company's activities and profitability in 2021.

The COVID-19 pandemic continues to be a challenge with the travel constraints imposed by the countries on movement of people. The pandemic is still affecting major 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.

Travel constraints have been a major challenge in 2021 with some supply chain challenges due to the restrictions imposed. The Company assumes that the pandemic will not affect the income outlook in the short term, not the value of its assets (which are comprised primarily of receivables), liabilities and provisions, however these assumptions are associated with great uncertainty.

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)



From 2021 we decided to discontinue our yearly HSE culture campaign, CAKE. The largest oil companies - and the main part of our customers - have through Norsk Olje og Gass established a program consisting of quarterly topics. The concept is called Always Safe, and details can be found at alwaysafe.no. Due to the Covid restrictions the annual HSE seminar was performed virtually still serving the purpose of establishing the annual HSSE plan, through good discussions. The participants are representatives from both the employees and employer's side. In addition, the corporate HSSE strategies and campaigns, assessment of MDN statistics from previous years, signals from the authorities and input from offshore personnel formed the basis for the topics.

In the period January to October 2021 there were 2 lost time incidents (LTI), 0 medical treatment cases (MTC) and 0 restricted work cases (RWC). There were 2 dropped objects > 40 J registered.

"MÆRSK INSPIRER" had an average sickness absence rate of 13,37% in 2021 compared to 8,81% in 2020 when the rig was at yardstay.

We also refer to Maersk Drilling Norge AS' Annual report for 2021 regarding Employees and working environment (internal) for a more detailed description of Maersk 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.

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.

Maersk Drilling is continuing the Zero-philosophy concerning external emissions. "MÆRSK INSPIRER" had two reportable discharges in 2021.

Financials

This year's operating result is a profit of NOK 60 940 873, and income before tax is a profit of NOK 71 989 533. The net income is a profit of NOK 56 151 835.

Cash flow from operating activities was a net outflow of NOK -309 373 (a net outflow of NOK 205 829 in 2020). 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 72 009 941 (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 outflow of 309 373 due to a dividend distribution of 0. Current liabilities are NOK 76 553 916 which equates to 73 % of total equity and liabilities. In 2020, this percentage was 103 %. The equity ratio is 27 % from -3 % in 2020.

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




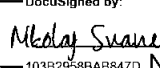
- group cash pool arrangement.
- Currency risk: All customer agreements are made with revenue in both USD and NOK to reduce currency risk.


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

15 June 2022

The Board of MAERSK INSPIRER OPERATIONS AS

DocuSigned by:

96E4ECA2585404
Claus Bachmann
Chairperson of the Board

DocuSigned by:

103B2958BAB847D
Nikolaj Svane
Member of the Board

DocuSigned by:

7959C2F7EC6744
Jakob Korsgaard
Managing Director



Maersk Inspirer Operations AS

Financial statement 2021

Profit and Loss statement (All figures in NOK)

	Note	2021	2020
Operating income and expenses			
Revenue		270 426 571	0
Other income		122 832 768	80 730 993
Total income		393 259 338	80 730 993
Personnel expenses	2, 5	140 280 428	26 720 001
Other operating expenses	5, 12	192 038 037	50 821 940
Total expenses		332 318 465	77 541 941
Operating result		60 940 873	3 189 053
Financial income and expenses			
Interest income		211 721	58 554
Other financial income		11 341 713	0
Interest expenses		504 774	657 319
Other financial expenses		0	15 841 309
Net financial items		11 048 660	-16 440 073
Result before tax		71 989 533	-13 251 021
Income taxes	3	15 837 698	-2 914 760
Net result		56 151 835	-10 336 260
Net result	4	56 151 835	-10 336 260
Net result for the year is distributed as follows:			
Ordinary dividend		17 990 600	0
Transferred to/from other equity		38 161 235	-10 336 260
Total distributed		56 151 835	-10 336 260



Maersk Inspirer Operations AS

Financial statement 2021

Balance sheet (All figures in NOK)

	Note	2021	2020
Assets			
Intangible assets			
Deferred tax assets	3	0	2 625 796
Total intangible assets		0	2 625 796
Current assets			
Receivables			
Accounts receivable	5, 9	15 795 007	975 109
Other current receivables	1, 5, 9, 11	44 093 485	215 220 792
Intercompany receivable (cash pool)	1, 5, 11	44 441 508	109 389 371
Total receivables	8	104 330 000	325 585 272
Cash and cash equivalents	7	1 173 400	1 482 772
Total current assets		105 503 400	327 068 044
Total assets		105 503 400	329 693 840



Maersk Inspirer Operations AS


Financial statement 2021

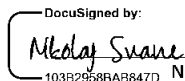
Balance sheet (All figures in NOK)

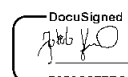
	Note	2021	2020
Equity and liabilities			
Equity			
Share capital		100 000	100 000
Total share capital		100 000	100 000
Other equity	4	28 849 484	-9 311 750
Total other equity		28 849 484	-9 311 750
Total equity	4	28 949 484	-9 211 751
Liabilities			
Current liabilities			
Trade payables	5	14 411 237	289 714 628
Tax payable	3	13 211 902	0
Public duties payable		1 660 875	2 352 566
Dividends		17 990 600	0
Other current liabilities	5	29 279 302	46 838 397
Total current liabilities	8	76 553 916	338 905 591
Total liabilities		76 553 916	338 905 591
Total equity and liabilities		105 503 400	329 693 840

15 June 2022

The Board of MAERSK INSPIRER OPERATIONS AS

DocuSigned by:

96E4ECA2585140B Claus Bachmann
Chairperson of the Board

DocuSigned by:

103B29586AB847D Nikolaj Svane
Member of the Board

DocuSigned by:

7959C2F7EC674 Jakob Korsgaard
Managing Director



Indirect cash flow

Maersk Inspirer Operations AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		71 989 533	-13 251 021
Taxes paid		-288 964	288 965
Change in trade receivables and trade payables		-290 123 289	225 006 188
Change in other balance sheet items		218 113 348	-212 249 961
Net cash flows from operating activities		-309 373	-205 829
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		-309 373	-205 829
Cash and cash equivalents at the start of the period		1 482 772	1 688 601
Cash and cash equivalents at the end of the period		1 173 400	1 482 772



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 2021.

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 2021) 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.



Note 2 - Personnel expenses

	2021	2020
Salaries and wages	23 984 271	25 702 291
Payroll tax (Arbeidsgiveravgift)	1 450 062	1 692 729
Pension contributions	1 047 279	4 227 299
Other benefits	55 454	60 934
Hired personnel	113 743 362	93 042 652
Total personnel expenses	140 280 428	124 725 904
Average number of employees and hired personnel	98	78

Remuneration to executives	Managing Director
Salary	1 353 702
Bonus	273 644
Holiday pay	185 564
Other benefits	347 650

Auditor

Audit fees for 2021 exclusive of VAT.

Audit fees are comprised of:

Statutory audit	304 810
Technical assistance	0
Total audit fees	304 810

Note 3 - Income Taxes

	2021	2020
Tax payables is calculated as follows:		
Profit before tax	71 989 533	-13 251 021
Permanent differences	0	2 111
Utilisation of loss carried forward	-11 935 435	0
Taxable income	60 054 098	-13 248 910
Tax payable in balance sheet		
Tax payables on taxable income (22% / 22%)	13 211 902	-288 965
Tax payable	13 211 902	-288 965
Tax expense in income statement:		
Tax payable on profit for the year	13 211 902	-288 965
Changes in deferred tax	2 625 796	-2 625 796
Income tax expense for the year	15 837 698	-2 914 760
Recognized deferred tax assets and liabilities:		
Loss carried forward	0	11 935 435
Total temporary differences	0	11 935 435
Basis deferred tax asset	0	11 935 435
Deferred tax asset (liability)	0	-2 625 796
Effective tax rate reconciliation:		
22% of profit before tax	15 837 698	-2 915 224
22% of permanent differences	0	464
Income tax expense for the year	15 837 698	-2 914 760

The Company is claiming a tax refund according to the General Tax Act § 16-61.



Note 4 - Equity and shareholder information

	Share capital	Other equity	Total
Equity at 31.12.2020	100 000	-9 311 750	-9 211 751
Net profit for the year		56 151 835	56 151 835
Allocated dividend		-17 990 600	-17 990 600
Equity at 31.12.2021	100 000	28 849 485	28 949 484

Share capital and shareholder information:

Maersk Inspirer Operations AS is a wholly owned subsidiary of Maersk 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 5 - Transaction with related parties

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

Other related parties

Maersk Drilling North Sea A/S
Maersk 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:

Maersk Drilling North Sea A/S
Rental of drilling rig NOK 38 586 897

Maersk Drilling Norge AS
Personnel cost NOK 113 743 362
Management fee NOK 26 515 494

Maersk Drilling A/S
Management fee 25 454 785

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

	2021	2020
Internal receivables	891 052	10 074 842
Internal payables	9 638 211	31 760 693
Cash pool advance	44 441 508	109 389 371

Note 6 - Operating segments

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



Note 7 - Cash and bank deposits

NOK 1 173 400 of the bank deposits are restricted cash related to tax deduction for employees.

Note 8 - Assets and Liabilities

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

Note 9 - Accounts receivable

	<u>2021</u>	<u>2020</u>
Accounts receivable	15 795 007	975 109
Other receivables	44 093 485	215 220 792

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 deposit of NOK 44 441 508 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 - Leases

The Company leases MÆRSK INSPIRER under a bareboat charter agreement in relation with a drilling contract scheduled to start 2022. The duration of the charter agreement is expected to be 18 months.

Note 13 - Going concern

In May 2021, "MAERSK INSPIRER" was sold to a third party in a deal that included transfer of 60 employees. Since the rig was owned by Maersk North Sea Drilling A/S, this entity reported any gain/loss on the sale. An implication to Maersk Inspirer Operations AS is that the duration of the drilling contract has been reduced to 18 months.

The global outbreak of COVID-19 continues to have negative implications for the Company's activities and profitability in 2021. The main risks are related to the access of new drilling contracts, increased personnel expenses, and delays in the deliveries of equipment, spare parts and subcontractor services.

Subsequent to year-end, the outbreak of war between Russia and Ukraine may have negative implications for the Company's activities and profitability in 2022. The main are risks related to the war for the Company are the significant increase in oil prices. The oil price has by the first quarter of 2021 increased to an all-time high. It may also impact the access of new drilling contracts, increased personnel expenses and delays in deliveries of equipment, spare parts and subcontractors.



To the General Meeting of Maersk Inspirer Operations AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Maersk Inspirer Operations AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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.

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



Independent Auditor's Report - Maersk Inspirer Operations AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 15 June 2022
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Maersk Inspirer Operations

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID_MOBILE	2022-06-16 08:59

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.