



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 657 322
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOBLE DRILLING (NORWAY) AS
Forretningsadresse: Moseidveien 19
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 11.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		181 078 295	483 285 335
Annen driftsinntekt		24 070 106	150 385 168
Sum inntekter		205 148 401	633 670 503
Kostnader			
Lønnskostnad	4	22 818 294	305 234 831
Annen driftskostnad	4	206 480 299	295 339 491
Sum kostnader		229 298 593	600 574 322
Driftsresultat		-24 150 192	33 096 181
Finansinntekter og finanskostnader			
Annen finansinntekt		9 347 821	22 232 862
Sum finansinntekter		9 347 821	22 232 862
Annen finanskostnad		181 309 407	4 110 950
Sum finanskostnader		181 309 407	4 110 950
Netto finans		-171 961 586	18 121 912
Ordinært resultat før skattekostnad		-196 111 778	51 218 093
Skattekostnad på ordinært resultat	5	-24 862 974	-64 394 380
Ordinært resultat etter skattekostnad		-171 248 804	115 612 473
Årsresultat		-171 248 804	115 612 473
Overføringer og disponeringer			
Overføringer annen egenkapital	12	-171 248 804	115 612 473
Sum overføringer og disponeringer		-171 248 804	115 612 473



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	50 649 247	45 261 081
Sum immaterielle eiendeler		50 649 247	45 261 081
Sum anleggsmidler		50 649 247	45 261 081
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3, 7	2 365 173 097	81 108 106
Andre fordringer	3	14 727 182	999 761 563
Sum fordringer	7	2 379 900 279	1 080 869 670
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		11 783 971	31 813 169
Sum omløpsmidler		2 391 684 250	1 112 682 838
SUM EIENDELER		2 442 333 496	1 157 943 919
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	5 100 000	5 100 000
Overkurs	12	167 020 000	167 020 000
Sum innskutt egenkapital		172 120 000	172 120 000
Opptjent egenkapital			
Annen egenkapital	12	-1 043 542 372	-941 340 615
Sum opptjent egenkapital		-1 043 542 372	-941 340 615



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		-871 422 372	-769 220 615
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 302 096 616	1 863 232 148
Annen kortsiktig gjeld	3	11 659 252	63 932 385
Sum kortsiktig gjeld		3 313 755 868	1 927 164 533
Sum gjeld		3 313 755 868	1 927 164 533
SUM EGENKAPITAL OG GJELD		2 442 333 496	1 157 943 918



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 744912

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: NOBLE DRILLING (NORWAY) AS
Forretningsadresse: Moseidveien 19
4033 STAVANGER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 13.08.2025



Organisasjonsnr: 981 657 322
NOBLE DRILLING (NORWAY) AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
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Salgsinntekt		181 078 295	483 285 335
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Organisasjonsnr: 981 657 322
NOBLE DRILLING (NORWAY) AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 50 649 247 45 261 081

Sum immaterielle eiendeler 50 649 247 45 261 081

Sum anleggsmidler 50 649 247 45 261 081

Omløpsmidler

Varer

Fordringer

Kundefordringer 3, 7 2 365 173 097 81 108 106

Andre fordringer 3 14 727 182 999 761 563

Sum fordringer 7 2 379 900 279 1 080 869 670

Bankinnskudd, kontanter

og lignende

Sum bankinnskudd,

kontanter og lignende 11 783 971 31 813 169

Sum omløpsmidler 2 391 684 250 1 112 682 838

SUM EIENDELER 2 442 333 496 1 157 943 919

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 12, 13 5 100 000 5 100 000

Overkurs 12 167 020 000 167 020 000

Sum innskutt egenkapital 172 120 000 172 120 000

Opptjent egenkapital

Annen egenkapital 12 -1 043 542 372 -941 340 615

Sum opptjent egenkapital -1 043 542 372 -941 340 615

Sum egenkapital -871 422 372 -769 220 615

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 3 302 096 616 1 863 232 148

Annen kortsiktig gjeld 3 11 659 252 63 932 385

Sum kortsiktig gjeld 3 313 755 868 1 927 164 533

Sum gjeld 3 313 755 868 1 927 164 533



SUM EGENKAPITAL OG GJELD

2 442 333 496

1 157 943 918



Organisasjonsnr: 981 657 322
NOBLE DRILLING (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
13

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	5100.00	1000.00	5100000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Noble Holding Europe S.A.R.L	5100.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	5100.00	100.00%	

All shares have equal voting rights and the same rights. The company is part of the Noble Corporation. The parent company is headquartered in the UK. Consolidated delivered on request.

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
		178835352.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		32294860.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		13048766.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		81055853.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		305234831.00

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

Note

Ytelser til revisjon



<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
		428800.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		182655.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
		611455.00

Board member and chairman receive no benefits/fees. No loan/collateral has been granted to the members of the Board or other related parties.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

1.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf. undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skatteetaten

Vår dato 05.08.2025	Din/Deres dato	Saksbehandler Bjørn Nese
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 94537418
Org.nr 974761076	Vår referanse 2025/5228685	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sctfv. § 3-1, sctbl. § 3-2

ERNST & YOUNG COMPLIANCE SERVICES AS

Postboks 1156 Sentrum
0107 OSLO

Att: Henrik Mollerin

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk – NOBLE DRILLING (NORWAY) AS org.nr. 981 657 322

Vi viser til søknad av 15. juli 2025 om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk. Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet

Noble Drilling (Norway) AS

dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

«Noble Drilling (Norway) AS (org.nr. 981 657 322) er et norsk aksjeselskap og driver virksomhet knyttet til boretjenester for utvinning av råolje og naturgass.

Selskapet er eid av et utenlandsk selskap. Ettersom regnskapet må oversettes til engelsk for at konsernet skal kunne forstå regnskapet, anser vi det lite hensiktsmessig å utarbeide regnskapet på norsk.

Ettersom arbeidsspråket til selskapet er engelsk fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som lite anvendelig for



selskapet. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Med engelsk arbeidsspråk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapets kunder og kreditorer. Selskapet mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.»

Skattekontorets 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 mv., 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 Side 3 / 3 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, kunder og lokalsamfunnet. Det er etter skattekontorets 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 hensyn til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad.

I dette tilfellet er det opplyst at selskapets eier er utenlandsk. Det vises til at årsregnskap og årsberetning på norsk må oversettes til engelsk for at konsernet skal kunne forstå det. Videre er det vist til at samtlige ansatte vil forstå årsregnskap og årsberetning på engelsk språk, og at dette også gjelder kunder og kreditorer. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen
Gro Stangeland
underdirektør
Innsats, Storbedrift
Skatteetaten

Björg Nese

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Noble Drilling (Norway) AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Noble Drilling (Norway) AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the accounts, including a summary of significant accounting principles.

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 2024, 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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

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



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, 9 July 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning - ND (Norway) AS

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2025-07-09 12:14

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- The original document(s)
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Noble Drilling (NORWAY) AS

Annual report 2024

Noble Drilling (NORWAY) AS

Board of directors' report

Annual accounts

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

Auditor's report



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Noble Drilling (NORWAY) AS

Board of directors' report 2024

Noble Drilling (NORWAY) AS

Address: Moseidveien 19, 4033 STAVANGER

Org.nr: 981657322 MVA

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

Annual report 2024

NOBLE DRILLING (NORWAY) AS was founded on 29 February 2000 and is based in Stavanger. It was incorporated to manage any contracts awarded to Noble Drilling for operations in Norway and offshore Norway.

Operation and employment

The drilling rig "NOBLE LLOYD NOBLE" was commissioned on 27 October 2021 with Equinor operating under Noble Drilling (Norway) AS and operated under the same contract until 16 November 2023 when the contract with Equinor was completed. The rig was bareboat chartered from Shelf Drilling (Nord-Europa) KFT. We continued to operate the contract with Equinor on behalf of Shelf Drilling (Nord-Europa) KFT under the Charter Agreement, dated 5 October 2022 until the contract expires on 16 November 2023.

In 2024, the Invincible rig operated under a short-term contract with DNO Energy during a white space period.

The annual accounts have been prepared on a going concern basis, dependent on the letter of support regarding internal debt (short-term) as Noble Drilling (Norway) AS does not have liquidity to pay. The board confirms that the conditions are met.



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Noble Drilling (NORWAY) AS

Employees and working environment (internal)

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

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

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

Norwegian Transparency Act

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

We also refer to Noble Drilling Norge AS' Annual report for 2024 regarding Employees and working environment (internal) for a more detailed description of Noble Drilling's efforts to promote diversity and inclusion to our employees.

Transparency Act report can be found on the following webpage: [Investors - Corporate Governance - Governance Documents | Noble Corporation](#)

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 Drilling (NORWAY) AS

Financials


This year's operating result is a loss of NOK 24 150 191 (profit of NOK 33 096 181 in 2023), and the result before tax is a loss of NOK 196 111 778 (profit of NOK 51 218 093 in 2023). The net result is a loss of NOK 171 248 804 (profit of NOK 115 612 473 in 2023).

Cash flow from operating activities was a net outflow of NOK 106 998 743 (inflow NOK 18 237 050 in 2023). The deviation between the operating income and the cash flow from operating activities is primarily due to increase in working capital of NOK 89 113 035 (this amount is the net change in trade receivables and payables, and other working capital balances).


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.

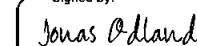
Sola, 9 July 2025
Noble Drilling (Norway) AS

Signed by:

BB30C270135A42F...

Claus Bachmann
Chairman of the Board

Signed by:

5DA7154DB7B944F...

Erik Evensgaard
General manager

Signed by:

087EEF18BDC44F0...

Jonas Odland
Board member



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Noble Drilling (NORWAY) AS

Income statement

All amounts in NOK	Note	2024	2023
Revenue			
Sales revenue	2	181,078,295	483,285,335
Other operating income	2	<u>24,070,106</u>	<u>150,385,168</u>
Total revenue	2	<u>205,148,401</u>	<u>633,670,503</u>
Operating expenses			
Payroll expenses	3	22,818,294	305,234,832
Other operating expenses	4	<u>206,480,298</u>	<u>295,339,491</u>
Total operating expenses		<u>229,298,592</u>	<u>600,574,322</u>
Operating result		<u>(24,150,191)</u>	<u>33,096,181</u>
Financial income and expenses			
Interest income		125,557	444,603
Interest expenses		151,664	0
Other financial income	5	219,780,949	20,275,503
Other financial expenses	5	<u>391,716,428</u>	<u>259,819,500</u>
Net financial items		<u>(171,961,587)</u>	<u>18,121,912</u>
Operating result before tax		(196,111,778)	51,218,092
Tax on ordinary result	6	<u>(24,862,974)</u>	<u>64,394,380</u>
Net profit or loss for the year		<u>(171,248,804)</u>	<u>115,612,473</u>
Allocated as follows			
Transferred to/(-from) other equity		<u>(171,248,804)</u>	<u>115,612,473</u>



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Noble Drilling (NORWAY) AS

Balance sheet pr. 31. December

All amounts in NOK	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	6	<u>50,649,247</u>	<u>45,261,081</u>
Total intangible assets		<u>50,649,247</u>	<u>45,261,081</u>
Current assets			
<i>Receivables</i>			
Accounts receivables		83,498,877	81,108,106
Intercompany receivable	7	2,281,674,220	988,269,934
Other short-term receivables		<u>14,727,182</u>	<u>11,491,629</u>
Total receivables		<u>2,379,900,279</u>	<u>1,080,869,670</u>
Cash and cash equivalents	8	11,783,971	31,813,169
Total current assets		<u>2,391,684,250</u>	<u>1,112,682,839</u>
Total assets		<u>2,442,333,497</u>	<u>1,157,943,919</u>



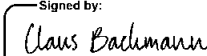
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Noble Drilling (NORWAY) AS

Balance sheet pr. 31. December

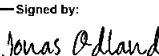
All amounts in NOK	Note	2024	2023
Equity and liabilities			
<i>Paid-in capital</i>			
Share capital	9	5,100,000	5,100,000
Share premium reserve	10	167,020,000	167,020,000
Total paid-up equity		172,120,000	172,120,000
<i>Retained earnings</i>			
Other equity	10	(1,043,542,371)	(941,340,615)
Total retained earnings		(1,043,542,371)	(941,340,615)
Total equity		(871,422,371)	(769,220,615)
Liabilities			
<i>Current liabilities</i>			
<i>Accounts payable</i>			
Intercompany liabilities	7	3,302,096,616	1,863,459,603
Other current liabilities		11,659,252	63,704,930
Total current liabilities		3,313,755,868	1,927,164,534
Total equity and liabilities		2,442,333,497	1,157,943,919

Sola, 9 July 2025
Noble Drilling (Norway) AS

Signed by:

Claus Bachmann
Chairman of the Board

Signed by:

Erik Evensgaard
General manager

Signed by:

Jonas Odland
Board member



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Noble Drilling (NORWAY) AS

All amounts in NOK	Note	2024	2023
Cash flow statement			
Cash flow from operating activities			
Profit before tax		(196,111,778)	51,218,093
Taxes paid	6		
Change in Deferred balance			
Change in trade receivables	7	(1,294,242,746)	6,991,222
Change in trade payables	7	1,438,637,013	(33,240,841)
Changes in other current balance sheet items		(55,281,232)	(6,731,424)
Net cash flow from operating activities		<u>(106,998,743)</u>	<u>18,237,050</u>
Cash flow from investing activities			
Changes in cash pool		<u>0</u>	<u>0</u>
Net cash flow from investing activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Group contribution received	7	<u>86,969,545</u>	<u>0</u>
Net cash flow from financing activities		<u>86,969,545</u>	<u>0</u>
Net change in cash and cash equivalents		(20,029,198)	18,237,050
Cash and cash equivalents as of 01.01	8	<u>31,813,169</u>	<u>13,576,119</u>
Cash and cash equivalents as of 31.12		<u>11,783,971</u>	<u>31,813,169</u>



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Noble Drilling (NORWAY) AS

Notes to the accounts for 2024

Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Revenue recognition

The Company's revenues are generated from drilling contracts and are comprised of day rates and lump sum fees. Day rates are recognized when the service is performed. Lump sum fees (due to mobilization and demobilization) are capitalized and amortized over the life of the contract. Correspondingly, mobilization expenses are capitalized and amortized 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.

Currency

The entity's functional currency is USD, but it uses NOK as accounting currency with reference to the Norwegian 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 10.75. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate NOK 11.32 at the balance sheet date.

Change in Accounting Policy – Currency Revaluation

Effective from 01.01.2024, the company has changed its accounting policy for the treatment of foreign currency revaluation. Previously, currency translation differences were recognized directly in equity. Under the new policy, such differences are now recognized in the profit and loss (P&L) statement on an ongoing basis throughout the financial year.

As a result of this change, foreign exchange gains and losses arising from the revaluation of monetary items are now reported in the income statement as other financial income and other financial expenses.

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 recognized 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 Drilling (NORWAY) AS

Notes to the accounts for 2024

Note 2 - Sales revenue

	2024	2023
<i>By business area</i>		
Operation and management of mobile offshore units	181,078,295	483,285,335
<i>Geographical distribution</i>		
Norway	181,078,295	483,285,335

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

Total revenue comprises day rate revenue of NOK 181,078,295 and other revenue amounting to NOK 24,070,106.

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

<i>Payroll expenses</i>	2024	2023
Salaries and wages	9,189,158	178,835,352
Payroll tax (Arbeidsgiveravgift)	(1,200,996)	32,294,860
Pension contributions	12,083,089	13,048,765
Other benefits	2,747,043	9,413,033
Hired personnel	0	71,642,820
Total payroll expenses	<u>22,818,294</u>	<u>305,234,830</u>

Average number of full-time equivalents	1	142
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The payroll expenses in 2024 is related to a correction of pension contributions from previous years, in addition to payment of benefits to the company's employee.

The company is subject to the requirements of the Act on Mandatory Occupational Pensions. The company has established occupational pension schemes that comply with the provisions of this Act.

There are no loans/securities issued to the general manager or board of directors. Bonus is paid to the general manager NOK 673,111. The company holds no future obligations to provide special compensation upon termination or change of employment for either the General Manager or the Chairman of the board.

<i>Auditor fee has been divided as follows</i>	2024	2023
Statutory audit fee	779 086	611 455

VAT is not included in the auditor fees.



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Noble Drilling (NORWAY) AS

Notes to the accounts for 2024

Note 4 - Intercompany transactions with group and associated companies

	2024	2023
Bareboat hire costs	112,459,350	0
Other operating expenses	85,975,611	

Note 5 - Other financial income and expenses

Other financial income and expenses are presented separately on a gross basis

Other Financial Income	2024	2023
Exchange gain realized	8976857	20275503
Exchange gain unrealized	210,804,092	0
	<u>219,780,949</u>	<u>20,275,503</u>

Other Financial Expenses	2024	2023
Bank Charges	14,713	0
Exchange gain realized	3,163,840	0
Exchange gain unrealized	388,537,876	2598194
	<u>391,716,428</u>	<u>2,598,194</u>



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Noble Drilling (NORWAY) AS

Notes to the accounts for 2024

Note 6 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	(19,474,808)	(19,133,300)
Change in deferred tax	(5,388,166)	(45,261,081)
Total income tax expense	<u>(24,862,974)</u>	<u>(64,394,381)</u>

<i>Tax base estimation</i>	2024	2023
Result before tax	(196,111,778)	51,218,093
Permanent differences	0	(36,182,863)
Change in temporary differences	(703,923)	(18,228,244)
General income	<u>(196,815,701)</u>	<u>(3,193,014)</u>
Group contribution Received	88,521,855	57,364,416
Change in loss carry forward	108,293,846	(54,171,403)
Tax base	<u>0</u>	<u>0</u>
Tax payable (22%) of the tax base	0	0
Tax effect group contribution from previous year	<u>0</u>	<u>0</u>
Tax payable/(receivable) in the balance sheet	<u>0</u>	<u>0</u>

<i>Temporary differences outlined</i>	2024	2023
Gain and loss	(1,858,950)	(2,323,688)
Other provisions	0	(239,185)
Accumulated loss carried forward	(1,006,419,335)	(898,125,489)
Net temporary differences	<u>(1,008,278,285)</u>	<u>(900,688,362)</u>
Temporary differences not recognized	<u>778,054,435</u>	<u>694,956,177</u>
Basis for deferred tax asset	<u>(230,223,850)</u>	<u>(205,732,185)</u>
Deferred Tax Asset (22%)	<u>(50,649,247)</u>	<u>(45,261,081)</u>

<i>Effective tax rate</i>	2024
Expected income taxes, statutory tax rate 22%	(24,862,974)
Permanent differences (22%)	0
Income tax expense	<u>(24,862,974)</u>

Effective tax rate *) 12.68%

*) Tax expense divided by pre-tax income



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Noble Drilling (NORWAY) AS

Notes to the accounts for 2024

Note 7 - Intercompany balance with group and associated companies

<i>Receivables</i>	2024	2023
Intercompany receivable	2,281,674,220	988,269,934
Total receivables	<u>2,281,674,220</u>	<u>988,269,934</u>
<i>Payables</i>	2024	2023
Intercompany liabilities	3,302,096,616	1,863,459,603
Total payables	<u>3,302,096,616</u>	<u>1,863,459,603</u>

There is no interest calculated on the outstanding amounts.

The company is financed by a short-term intercompany loan, and continued operations are dependent on this loan not being repaid, the company has received a comfort letter from the lender confirming that the loan will not be repaid until the company has funds to repay the loan.

Note 8 - Cash and bank deposits

The bank deposits include restricted cash, DnB bank related to tax deduction for employees NOK 3,914,422.

	2024	2023
Deposits	11,783,971	31,813,169



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Noble Drilling (NORWAY) AS

Notes to the accounts for 2024

Note 9- Share capital and shareholder information

Share capital

Shareholders	Quantity	Face Value	Amount in balance
Noble Holding Europe S.A.R.L	5100	1.000	5100000

All shares have equal rights and equal voting rights.

The company is a part of Noble Corporation plc. The parent company has its head office in the UK. Group accounts will be provided upon request.

Note 10 - Equity

	Share capital	Other Share premium	Other Equity	Total
Equity 01.01	5,100,000	167,020,000	-941,340,615	-769,220,615
Net profit/(loss) for the year	0	0	-171,248,804	-171,248,804
Group contribution received	0	0	69,047,047	69,047,047
Equity 31.12.	5,100,000	167,020,000	-1,043,542,371	-871,422,371

Note 11 Loan security and guarantees

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

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