

# Noble Drilling Operating Services A/S

Lyngby Hovedgade 85  
DK-2800 Kgs. Lyngby

CVR no. 24 20 69 98

## Annual report 2022

The annual report was presented and approved at  
the Company's annual general meeting on

29 June 2023

DocuSigned by:

Steffen Dalgaard Andersen  
Chairman of the annual general meeting

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**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## **Contents**

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	12
Income statement	12
Balance sheet	13
Statement of changes in equity	15
Notes	16

**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Noble Drilling Operating Services A/S for the financial year 1 January – 31 December 2022.


The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

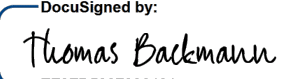
Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

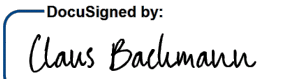
Lyngby, 29 June 2023  
Executive Board:


DocuSigned by:  
  
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Steffen Dalgaard Andersen  
CEO

Board of Directors:

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Thomas Bachmann  
Chairman

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Tine Østergaard Hansen

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Claus Bachmann

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Steffen Dalgaard Andersen

## Independent auditor's report

### To the shareholders of Noble Drilling Operating Services A/S

#### *Opinion*

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Noble Drilling Operating Services A/S for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Statement on Management's Review*

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

#### *Management's responsibilities for the Financial Statements*

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### *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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of financial statement users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 29 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

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Thomas Wraae Holm  
State Authorised  
Public Accountant  
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DocuSigned by:  
  
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Kim Danstrup  
State Authorised  
Public Accountant  
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**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## **Management's review**

### **Company details**

Noble Drilling Operating Services A/S  
Lyngby Hovedgade 85  
DK-2800 Kgs. Lyngby

CVR no.:	24 20 69 98
Established:	9 December 1986
Registered office:	Lyngby
Financial year:	1 January – 31 December

### **Board of Directors**

Thomas Backmann, Chairman  
Tine Østergaard Hansen  
Claus Bachmann  
Steffen Dalgaard Andersen

### **Executive Board**

Steffen Dalgaard Andersen, CEO

### **Auditor**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup  
CVR no. 33 77 12 31

Noble Drilling Operating Services A/S  
Annual report 2022  
CVR no. 24 20 69 98

## Management's review

### Financial highlights

USD'000	2022	2021	2020	2019	2018
<b>Key figures</b>					
Revenue	181,735	178,015	94,411	81,876	87,692
Gross profit	7,082	5,627	12,795	8,543	6,796
Operating profit	7,075	5,620	12,788	8,536	6,779
Profit/loss from financial income and expenses	-2,349	-1,083	1,485	5,840	6,959
Profit before tax	6,028	12,771	14,273	14,376	13,738
Profit for the year	-945	12,019	11,392	12,651	1,916
<b>Total assets</b>					
Equity	84,208	116,559	66,960	39,944	39,632
Investment in property, plant and equipment	31,999	41,011	28,992	17,600	8,949
	0	0	0	0	34
<b>Ratios</b>					
Operating margin	4%	3%	14%	10%	8%
Return on invested capital	7%	6%	24%	64%	70%
Current ratio	174%	163%	198%	215%	106%
Return on equity	6%	34%	49%	53%	16%
Solvency ratio	38%	35%	43%	44%	23%

The financial ratios have been calculated as follows:

Operating margin 
$$\frac{\text{Operating profit/loss} \times 100}{\text{Revenue}}$$

Return on invested capital 
$$\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$$

Current ratio 
$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Return on equity 
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio 
$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## Management's review

### Operating review

#### Principal activities

The Company and its subsidiaries are operators of high-technology drilling rigs and provide offshore drilling services to oil and gas companies. The Company has branches in Brunei, Suriname and Ghana.

#### Significant changes in the Company's activities and financial position

On 30 September 2022, Noble Corporation plc became the ultimate parent of the Maersk Drilling Group and its subsidiaries. The business combination is creating one of the youngest and highest specification fleets of global scale in the industry, with diversification across asset classes, geographic regions and customers. The combined group of companies has a track record of industry-leading utilisation; coupled with an unwavering commitment to best-in-class safety performance and customer satisfaction. The combined group of companies strive to be a leader in industry innovation and first-mover in sustainability.

On 3 October 2022, the Company formally changed its name from Maersk Drilling Services A/S to Noble Drilling Operating Services A/S.

#### Development in activities and financial position

The Company's income statement for 2022 shows a loss of USD 945 thousand as against a profit of USD 12,019 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at USD 31,999 thousand as against USD 41,011 thousand at 31 December 2021.

The result for the year is lower than management expectations in the annual report for 2021.

#### Outlook

Results for 2023 are continued subject to risks and uncertainties as various factors, many of which are beyond the company's control, may cause the actual development and results to differ materially from expectations. The result for 2023 are primarily sensitive to the level of contracting of additional days to the current backlog and the day rates hereon. Under current circumstances management expects to reach a result for 2023 in the range of USD 0 – 5 million.

#### Particular risks

##### Operating risks

Our business depends on the level of activity in the oil and gas industry. Adverse developments affecting the industry, including a decline in the price of oil or gas, reduced demand for oil and gas products and increased regulation of drilling and production, have in the past had and may in the future have a material adverse effect on our business, financial condition and results of operations.

##### Financial risks

##### Currency risks

The Company's functional currency is the US Dollar. However, a portion of our expenses are incurred in local currencies. Therefore, when the US Dollar weakens (strengthens) in relation to the currencies of the countries in which we operate, our expenses reported in US Dollars will increase (decrease).



**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## Management's review

### Operating review

Future cash flows are exposed to risks to the extent that foreign currency expenses exceed revenues denominated in the same foreign currency. To help manage this potential risk, the Company periodically enter into derivative instruments to manage our net exposure to fluctuations in currency exchange rates.

### Interest rate risks

The Company are subject to market risk exposure related to changes in interest rates on borrowings and may be subject to similar exposure on future borrowing arrangements. Future cash flows for financial instruments will fluctuate because of changes in market interest rates.

The Noble Drilling Group mitigates interest rate exposure by entering into fixed rate loans or interest rate swaps at the parent company level whereas individual subsidiaries generally are funded through loans carrying floating interest rates.

### Credit risks

For drilling contracts, credit risk is minimised by undertaking a credit assessment of the counterparty prior to entering into the contracts. Depending on creditworthiness, the Company may seek protection in the form of parent company guarantees, prepayments or other types of collateral.

Further the Company has a concentration of customers. This concentration of customers increases the risks associated with any possible termination or nonperformance of contracts, in addition to our exposure to credit risk. If any of these customers were to terminate or fail to perform their obligations under their contracts and the Company were not able to find other customers for the affected drilling units promptly, the financial condition and results of operations could be materially adversely affected.

### Corporate social responsibility (statement accounting for 99a)

Refer to the section "Principal activities" for a brief description of the Company's business model.

The Company's compliance program is focused on ensuring adherence with high ethical standards and applicable laws and setting the tone for an ethical business practices and work environment throughout the Company. The Noble Code, Noble's code of business conduct and ethics, exemplifies the foundation of our commitments to our Core Values of safety, environmental stewardship, honesty and integrity, respect and performance. The Code of Conduct also includes our responsibility and commitment to follow all applicable laws as well as our own internal policies, and extends requirements to any supplier or third party who works with Noble to comply with similar fundamental principles, among others.

### Climate and environment

Grounded in our core value of Environmental Stewardship, Noble wants to do its part in addressing the risk of pollution and climate change. Our approach is comprehensive and includes pursuing lowcarbon initiatives, protecting the environment within which we operate, and being conscious of consumption patterns.

The well-being of future generations depends on the wisdom of today's decisions. That is why we follow all government-mandated environmental regulations as well as all Noble policies regarding environmental safeguarding, incident prevention and reporting, and minimising waste - no exceptions. Every Noble employee or contractor is accountable for always conducting operations in an environmentally responsible manner. To ensure that Noble meets its commitments to the environment and the protection of its people, our environmental requirements are communicated on a regular basis to all employees.

Highlights for 2022 includes amount others, further installations of energy efficiency Insight (EEI), a total of 14 rigs in the Noble fleet now have EEI monitoring equipment. In addition, 30 new hire classes was held to prepare approximately 240 people for their safe offshore careers with Noble.

**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## Management's review

### Operating review

Going forward we will continue our collective efforts to assure that current and future generations enjoy the benefits of a cleaner environment.

### Social and personnel matters

Noble is first and foremost a people business, focused on acting with integrity and respect, and keeping people safe. With operations globally, Noble recognizes the risk of safety and its responsibility with regard to the impact it has on people on many levels, including employees, partners, customers, and the local communities where we operate.

By maintaining a structured approach and actively pursuing procedural discipline, we maintain our focus on the health, safety, and social wellbeing of our personnel, and support our goal to advance the development and retention of our diverse and talented workforce.

In 2022, Noble carried out three studies on board Noble Venturer, Noble Invincible and Noble Integrator, with the purpose of learning how to increase the safety of operations through positive observation of how the crew adds safety to the work process during normal everyday tasks. The focus of the studies was work in red zones and how this is managed and coordinated.

Results from these studies have been shared amongst crews to foster a learning culture and have also generated a positive response from customers, with feedback garnered that this is the right direction for the industry to move in.

Going forward we will continue to strive to create a workplace that keeps people safe and offers meaningful career opportunities.

### Human rights

Noble Corporation and each of its wholly owned subsidiaries ("Noble Group") are committed to acting ethically and responsibly in carrying out our business. This includes complying with applicable anti-slavery and human trafficking laws and implementing policies to mitigate the risk related to human rights violation in the supply chain.

Noble Group's commitment to a strong compliance culture is fundamental to our continued growth as a leading offshore drilling contractor for the oil and gas industry. Noble's Code of conduct provides the foundation for our culture and underscores our commitment to performance with honest, integrity, and respect. The Code also includes our responsibility and commitment to follow all applicable laws as well as our own internal policies and processes, and to require any supplier of third party who works with Noble Group to comply with similar fundamental principles.

In September 2022, Noble hosted a Supplier Day in Suriname for prospective suppliers. Topics included an introduction to the Company's safety culture and company values, responsible procurement practices, including anti-bribery and anti-corruption controls, as well as the standards required to work as a supplier in the oil and gas industry. Through events such as this one, Noble aspires to play a part in developing emerging economies, dispersing knowledge about good business practices, and strengthening local suppliers.

Going forward we continue to be committed to conducting business responsibly, addressing a wide range of components constituting ethical behavior such as, employing responsible supplier practices, anti-bribery, anti-corruption and upholding labor and human rights.

### Anti-corruption and anti-bribery

Noble is committed to conducting business responsibly, addressing a wide range of components constituting ethical behavior such as anti-competitive behavior, antibribery and corruption controls. With operations globally, Noble recognizes corruption and bribery as a potential risk.

**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## Management's review

### Operating review

Our commitment to honesty and integrity extends to every aspect of our operations. Noble prohibits bribery in the conduct of all its business, all over the world. Bribery can take many forms, including payments, goods or services provided "in-kind," and lavish entertainment and gifts. We must comply with all applicable laws against bribery and corruption and to uphold our commitment our policies are regularly communicated to all employees.

Going forward we continue to be committed to conducting business responsibly and prohibit bribery in the conduct of all our business, all over the world.

### Sustainability – Environmental, Social & Governance

As a responsible drilling contractor with a comprehensive approach to sustainability, Noble remains committed to building on the Company's strategy of enabling long-term sustainable value creation. Noble's sustainability mission is to help provide affordable energy efficiently, safely and sustainably, by leveraging longstanding customer relationships and unique innovation capabilities.

Operating business in a responsible way is fundamental to who we are as a company. Our commitments are manifested in our core values of Safety, Environmental Stewardship, Honesty and Integrity, Respect, and Performance.

Noble's sustainability approach is described in further details on our website and in our Sustainability Highlights which also serves as our reporting pursuant to section 99a of the Danish Financial Statements Act. It can be found online at [Noble-Sustainability-Highlights-2022v2.pdf](#) (q4cdn.com).

### Policies for the underrepresented gender

In connection with the completion of the Business Combination with Maersk Drilling in October 2022, we increased the size of our combined workforce. As such, at 31 December 2022, we had approximately 3,800 employees, excluding approximately 2,000 persons we engaged through labour contractors or agencies. Approximately 80 percent of our workforce is located offshore. The following table summarises our employee diversity data at 31 December 2022: In connection with the completion of the Business Combination between Noble Corporation plc and the Maersk Drilling Group and its subsidiaries in October 2022 the combined workforce increased significant. As such, at 31 December 2022, the Group had approximately 3,800 employees. The following table summarises our employee diversity data at 31 December 2022, as listed in Group Annual report for 2022 for Noble Corporation plc:

<b>Gender Diversity Data</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>
Directors of the Group	7	71 %	29 %
Senior Managers <sup>(1)</sup>	5	80 %	20 %
Shorebased Employees	938	63 %	37 %
Offshore Workforce	2,905	99 %	1 %

(1) Senior manager is defined in section 414C(9) of the Companies Act 2006 and accordingly the number disclosed comprises the Executive Committee members who were not Directors of the Group

The board of directors for the Noble Group consists of 2 females and 5 males, which makes the gender distribution equal cf. the Danish Business Authority. The company is thereby not required to report further on targets.

Further, Diversity, Equity & Inclusion has been coined one of three sustainability focus areas in Noble Corporation's sustainability framework, alongside decarbonization and Health & Safety.

**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## Management's review

### Operating review

Building a diverse workforce, addressing mental health, and determining Noble's future of work stance is planned to be outlined in a separate DEI plan during 2023. Noble wishes to provide equal opportunities and foster an inclusive environment to all current and prospective employees regardless of demographic characteristics. We believe that diversity and inclusion can contribute to improved performance and high-quality decision-making and are essential to innovation and organisational learning; key elements to maintaining our position as a leading player in the offshore drilling industry.

Noble's view that diversity of thought drives business performance, is coupled with a stance that diverse representation must permeate all levels of the company to be truly impactful. The Board of Directors of Noble Corporation plc (the "Board") and the Nominating and Governance Committee of the Board believe that the Board should be comprised of directors with diverse yet complementary backgrounds who bring different perspectives and experiences to the boardroom, generating healthy discussion and debate and more effective decision-making.

Nomination guidelines for the Board of Directors specify a number of diversity factors when considering nominees for board director. This inter alia includes the following: gender, age, race, ethnicity, culture, disability, sexual orientation and geographic representation, as well as any other characteristics that may be identified. Should the Nomination and Governance Committee of the Board of Directors engage independent advisors to assist in identifying candidates, the committee will require the advisors to present a diverse slate of candidates for consideration and which will, at a minimum, include female and racial or ethnic minority candidates.

### Data Ethics and Data Security

We recognise the increasing importance of data ethics and data security in today's digital business environment. We have implemented stringent policies and procedures to ensure that our processing and handling of data align with applicable laws and good practices.

We safeguard the confidentiality, integrity, and availability of our customers' and stakeholders' data. Our responsible data processing entails careful and ethical utilisation of data collection, storage, processing, and sharing.

Our employees are committed to adhering to confidentiality and data security measures. We provide ongoing education and updates on data ethics and data security to ensure that our employees are up to date with the latest developments in the field.

The Company strive to minimise the risks associated with data collection and processing and ensure that our IT systems are robust and protected against unauthorised access, data loss, or misuse.

Furthermore, the Company continue to monitor and evaluate our data ethics practices ensuring they align with best practices and expectations. We are committed to maintaining the trust of our customers, stakeholders, and the broader society through responsible data handling and data security.

Noble Drilling Operating Services A/S  
Annual report 2022  
CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Income statement

USD'000	Note	2022	2021
<b>Revenue</b>	3	181,735	178,015
Other operating income		51	0
Other external costs		<u>-174,704</u>	<u>-172,388</u>
<b>Gross profit</b>		7,082	5,627
Depreciation, amortisation and impairment losses		<u>-7</u>	<u>-7</u>
<b>Profit before financial income and expenses</b>		7,075	5,620
Income from equity investments in group entities		1,302	8,234
Financial income	4	1,509	587
Financial expenses	5	<u>-3,858</u>	<u>-1,670</u>
<b>Profit before tax</b>		6,028	12,771
Tax on profit for the year	6	<u>-6,973</u>	<u>-752</u>
<b>Profit/loss for the year</b>	7	<u><u>-945</u></u>	<u><u>12,019</u></u>

Noble Drilling Operating Services A/S  
Annual report 2022  
CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Balance sheet

USD'000	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	8		
Fixtures and fittings, tools and equipment		<u>5</u>	<u>12</u>
<b>Investments</b>	9		
Investments in group entities		<u>1,150</u>	<u>1,324</u>
<b>Total fixed assets</b>		<u>1,155</u>	<u>1,336</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		25,445	31,620
Receivables from group entities		54,106	78,695
Other receivables		2,038	3,178
Deferred tax asset	10	14	12
Corporation tax		557	978
Prepayments	11	<u>893</u>	<u>740</u>
		<u>83,053</u>	<u>115,223</u>
<b>Total current assets</b>		<u>83,053</u>	<u>115,223</u>
<b>TOTAL ASSETS</b>		<u><u>84,208</u></u>	<u><u>116,559</u></u>

Noble Drilling Operating Services A/S  
Annual report 2022  
CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Balance sheet

USD'000	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	12	1,613	1,613
Retained earnings		30,386	31,398
Proposed dividends for the financial year		<u>0</u>	<u>8,000</u>
<b>Total equity</b>		<u>31,999</u>	<u>41,011</u>
<b>Liabilities</b>			
<b>Provision</b>			
Other provisions	13	<u>4,700</u>	<u>4,700</u>
<b>Current liabilities</b>			
Prepayments received from customers		5	0
Trade payables		19,461	16,176
Payables to group entities		26,908	54,173
Other payables		1,135	336
Deferred income		<u>0</u>	<u>163</u>
		<u>47,509</u>	<u>70,848</u>
<b>Total liabilities</b>		<u>52,209</u>	<u>75,548</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>84,208</u>	<u>116,559</u>
<b>Staff costs</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	14		
<b>Mortgages and collateral</b>	15		
<b>Related party disclosures</b>	16		
<b>Disclosure of events after the balance sheet date</b>	17		

**Noble Drilling Operating Services A/S**  
 Annual report 2022  
 CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Proposed dividends	Total
Equity at 1 January 2022	1,613	31,398	8,000	41,011
Ordinary dividends paid	0	0	-8,000	-8,000
Transferred over the profit appropriation	0	-945	0	-945
Value adjustment on subsidiaries	0	-67	0	-67
<b>Equity at 31 December 2022</b>	<b>1,613</b>	<b>30,386</b>	<b>0</b>	<b>31,999</b>



**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Noble Drilling Operating Services A/S for 2022 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Noble Drilling Operating Services A/S and group entities are included in the consolidated financial statements of Noble Corporation plc, 1 Ashley Road, 3rd Floor, Altrincham, Cheshire WA14 2 DT, UK.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the consolidated cash flow statement of Noble Corporation plc.

#### Omission of audit fee disclosure

Pursuant to section 96(3) of the Danish Financial Statements Act, audit fee disclosures have been omitted as this information is included in the consolidated financial statements of Noble Corporation plc.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are measured at the exchange rates at the transaction day.

USD is used as functional currency and as presentation currency because the majority of transactions are in USD. At 31 December 2022, the DKK/USD exchange rate was 695.7 (2021: 654.8).

### Income statement

#### Revenue

Income from drilling activities, which are typically carried out under long-term agreements with fixed day rates, is recognised under revenue for the operating time related to the financial year.

Revenue from sale of goods is recognised upon the transfer of risk to the buyer.

Noble Drilling Operating Services A/S  
Annual report 2022  
CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other operating income

Other operating income comprises income from activities that are not undertaken in the ordinary course of the main drilling business, mainly income from recharges of staff costs to subsidiaries.

##### Other external costs

Other external costs comprise costs incurred during the year for bareboat hire of the rigs (operating lease), repair and maintenance, catering, hired crew and administrative expenses.

##### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

##### Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. For the period 1 January - 3 October 2022, the Company was part of A.P. Møller Holding A/S' joint taxation, and for the period 4 October - 31 December 2022, the Company was jointly taxed with The Drilling Company of 1972 A/S . The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with refund for tax losses).

### Balance sheet

#### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Noble Drilling Operating Services A/S  
Annual report 2022  
CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Investments

Equity investments in group entities and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less write-down for bad debts. Write-down for bad debts is determined on the basis of an individual assessment of each receivable.

Other receivables and deposits are recognised at amortised cost.

##### Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

##### Equity

###### *Dividends*

Dividends distribution proposed by Management for the year is disclosed as a separate equity item.

Noble Drilling Operating Services A/S  
Annual report 2022  
CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Provisions

Provisions are recognised when the company has a present legal or constructive obligation from past events. The item includes, among other, provisions for legal disputes, disputes over indirect taxes or duties and restructuring provisions. Provisions are recognised based on best estimates and are discounted where the time element is significant and where the time of settlement is reasonably determinable.

##### Liabilities other than provisions

Financial liabilities are measured at amortised cost, which essentially corresponds to nominal value.

##### Segment information

Segment information is provided on geographical markets and line of services. The segment information is in line with the Group's accounting policies, risks and internal financial management.

##### Deferred income

Deferred income comprise payments received relating to subsequent financial years. Deferred income are measured at payment for invoiced revenue net of VAT, duties and sales discounts.

#### 2 Staff costs

In 2022, the remuneration of the Executive Board and Board of Directors was paid by other companies within the Noble Drilling Group. An estimated amount of USD 5 thousand (2021: USD 5 thousand) is attributable to the Company.

Noble Drilling Operating Services A/S  
Annual report 2022  
CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Notes

#### 3 Revenue

USD'000	2022	2021
<b>Geographical segments</b>		
Revenue, Brunei	24,608	45,326
Revenue, Suriname	119,515	132,608
Revenue, UK	<u>37,612</u>	<u>81</u>
	<u>181,735</u>	<u>178,015</u>
<b>Line of services</b>		
Jack-up market	62,220	45,407
Floater market	<u>119,515</u>	<u>132,608</u>
	<u>181,735</u>	<u>178,015</u>

#### 4 Financial income

Interest income from group entities	1,509	12
Exchange gains from group entities	<u>0</u>	<u>575</u>
	<u>1,509</u>	<u>587</u>

#### 5 Financial expenses

Interest expense to group entities	2,510	152
Other financial costs	115	301
Exchange rate adjustments costs	1,223	1,217
Exchange losses	<u>10</u>	<u>0</u>
	<u>3,858</u>	<u>1,670</u>

#### 6 Tax on profit for the year

Current tax for the year	2,102	1,048
Deferred tax for the year	-2	-1
Adjustment of tax concerning previous years	4,849	-1,720
Tax paid in Suriname, no tax credit	0	1,397
Adjustment of tax concerning previous years; other adjustments	<u>24</u>	<u>28</u>
	<u>6,973</u>	<u>752</u>

#### 7 Proposed profit appropriation/distribution of loss

Proposed dividends for the year	0	8,000
Retained earnings	<u>-945</u>	<u>4,019</u>
	<u>-945</u>	<u>12,019</u>

Noble Drilling Operating Services A/S  
Annual report 2022  
CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Notes

#### 8 Property, plant and equipment

USD'000	Fixtures and fittings, tools and equipment
Cost at 1 January 2022	35
Cost at 31 December 2022	35
Depreciation and impairment losses at 1 January 2022	-23
Depreciation for the year	-7
Depreciation and impairment losses at 31 December 2022	-30
<b>Carrying amount at 31 December 2022</b>	<b>5</b>

#### 9 Investments

USD'000	Investments in group entities
Cost at 1 January 2022	1,324
Disposals for the year	-174
Cost at 31 December 2022	1,150
<b>Carrying amount at 31 December 2022</b>	<b>1,150</b>

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Loss for the year
Subsidiaries:			USD'000	USD'000
NE Drilling do Brasil Servicos de Petroleo Ltda.	Brasil	100%	-1,615	-525
Noble Drilling UK Limited	UK	100%	25,351	1,116
Maersk Drilling JS Services Lda JV	Angola	49%	787	404
			24,523	995

#### 10 Deferred tax assets

USD'000	31/12 2022	31/12 2021
Deferred tax at 1 January	12	11
Deferred tax adjustment for the year in the income statement	2	1
	14	12

**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## Financial statements 1 January – 31 December

### Notes

#### 11 Prepayments

Prepayments of USD 893 thousand (2021: USD 740 thousand) include advance payments for insurance, training, rent, etc. for the next year.

#### 12 Contributed capital

Contributed capital consists of 6 shares in total: 2 shares of DKK 4,400,000, 1 share of 1,200,000, 2 shares of DKK 144,000 and 1 share of DKK 12,000.

No shares carry special rights. There have been no changes to contributed capital during the last five years.

#### 13 Other provisions

Non-current corporation tax relate to tax risk exposure on the Company's operations in Ghana's old branch for the period 2010 to 2017. Non-current corporation tax payable is recognised at Management's best estimate.

#### 14 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company is jointly taxed with all other Danish companies in the The Drilling Company of 1972 Group. As a fully owned subsidiary, the Company has unlimited and joint liability together with the other companies under joint taxation for Danish company tax, withholding taxes on dividends, interest and royalties within the jointly taxed companies.

##### Operating lease obligations

The Company has entered into operating lease contracts with a total lease obligation of USD 11 million (2021: USD 36 million), of which USD 9 millions fall due within 1 year (2021: USD 36 million).

#### 15 Mortgages and collateral

Jointly with other Noble entities, the Company has guaranteed a total of USD 350 million related to a Term Facility Agreement held by The Drilling Company of 1972 A/S.

**Noble Drilling Operating Services A/S**  
Annual report 2022  
CVR no. 24 20 69 98

## **Financial statements 1 January – 31 December**

### **Notes**

#### **16 Related party disclosures**

Noble Drilling Operating Services A/S' related parties comprise the following:

##### **Control**

Noble Drilling A/S, Lyngby Hovedgade 85, DK-2800 Kgs. Lyngby, holds the majority of the contributed capital in the Company.

Noble Drilling Operating Services A/S is part of the consolidated statements of Noble Corporation plc, 1 Ashley Road, 3rd Floor, Altrincham, Cheshire WA14 2 DT, UK, which is the smallest group in which the Company is included as subsidiary.

The consolidated financial statements of Noble Corporation plc can be obtained by contacting this company or at <https://noblecorp.com/investors/reports-and-filings>.

##### **Related party transactions**

Transactions with related parties are carried out on an arm's length basis and are therefore not separately disclosed pursuant to section 98 C (7) of the Danish Financial Statements Act.

#### **17 Disclosure of events after the balance sheet date**

No events have occurred after the balance sheet date which would influence the evaluation of this annual report.