

Noble Drilling Operating Services A/S

Lyngby Hovedgade 85
DK-2800 Kgs. Lyngby

CVR no. 24 20 69 98

Annual report 2023

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

25 July 2024

DocuSigned by:

Claus Bachmann

Claus Bachmann

Chairman of the annual general meeting

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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 2023.


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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.


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, 25 July 2024
Executive Board:

DocuSigned by:

131046C0456642B
Peter Asboe
CEO

Board of Directors:

DocuSigned by:

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Claus Bachmann
Chairman

DocuSigned by:

131046C0456642B
Peter Asboe

DocuSigned by:

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Bruce Boyle

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 2023, and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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 2023, 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, 25 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

DocuSigned by:

Thomas Wraae Holm

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Thomas Wraae Holm

State Authorised

Public Accountant

mne30141

DocuSigned by:

Kim Danstrup

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Kim Danstrup

State Authorised

Public Accountant

mne32201

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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

Claus Bachmann, Chairman
Peter Asboe
Bruce Boyle

Executive Board

Peter Asboe, CEO

Auditor

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

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Management's review

Financial highlights

USD'000	2023	2022	2021	2020	2019
Key figures					
Revenue	147,645	181,735	178,015	94,411	81,876
Gross profit	1,763	7,082	5,627	12,795	8,543
Operating profit	1,758	7,075	5,620	12,788	8,536
Profit/loss from financial income and expenses	1,442	-2,349	-1,083	1,485	5,840
Profit before tax	3,200	6,028	12,771	14,273	14,376
Profit/loss for the year	5,385	-945	12,019	11,392	12,651
Total assets	71,018	84,208	113,725	61,737	39,944
Equity	37,384	31,999	41,011	28,992	17,600
Ratios					
Operating margin	1%	4%	3%	14%	10%
Return on invested capital	2%	7%	6%	24%	64%
Current ratio	195%	174%	163%	198%	215%
Return on equity	17%	6%	34%	49%	53%
Solvency ratio	44%	38%	36%	47%	44%

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

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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 Convincer contract in Brunei ended in 2022, therefore no additional revenues were recorded in 2023. The branch in Ghana continues with no operational activity. The Company continues its operations in Suriname branch as well as in the HQ, where the drilling is performed on UK waters.

Development in activities and financial position

The Company's income statement for 2023 shows a profit of USD 5,385 thousand as against a loss of USD 945 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at USD 37,384 thousand as against USD 31,999 thousand at 31 December 2022.

Outlook

Results for 2024 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 2024 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 2024 in the range of USD 0-5 million.

The result nearly reached the 2022 target. The main reason why the Company has registered a better result was due to higher interest income.

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).

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.

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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)

The Company's principal activity is offshore drilling on the leased rig, Noble Invincible. The Company is engaged in drilling activities in the Norwegian part of the North Sea through a registered branch in Norway.

Noble Invincible Norge A/S is committed to operating with excellent health, safety, and environmental ("HSE") performance as part of our business strategy in order to add further value for employees, customers, and shareholders. All personnel, regardless of job or position onboard our vessels or at any Noble facility, has the authorisation and obligation to immediately stop any unsafe act, practice, or job that poses an unaddressed or unreasonable risk or danger to people or the environment. Noble's pursuit of exceptional HSE performance begins with our strong corporate culture and by starting SAFE every day: one tour, one task and one person at a time. SAFE is an acronym for the phrase: follow Standards, be Accountable, stay Focused, achieve Excellence. Daily, the crew onboard each rig works together to achieve specific safety and environmental objectives and if all objectives are met, then the day is counted as a SAFE Day. Under our SAFE Day programme, in 2023, our rigs achieved the SAFE objectives 98.7% of available days, which is a slight improvement over 2022 performance. As at 31 December 2023, this metric was only available to vessels owned by Noble prior to the Business Combination with Maersk Drilling and all but four vessels acquired as part of the Business Combination. Once integration activities are completed during the first quarter of 2024, all current Noble vessels will utilise this programme.

Climate and environment

Building resilience to climate change while ensuring that global energy demand is met is fundamental to Noble's role as a leading provider of offshore drilling services. Noble collaborates with customers to explore mutually beneficial decarbonisation efforts that reduce emissions and increase efficiency in rig operations. Noble has sought to further reduce CO₂ emissions by contributing to the Carbon Capture and Storage ("CCS") movement, specifically as a partner in Project Greensand, a consortium led by INEOS Energy and Wintershall Dea. Early investments such as this have the potential to position Noble at the forefront of the offshore drilling industry in relation to the global offshore CCS market.

In 2023, Noble assessed the climate-related risks and opportunities that exist between now and 2050. The assessment, undertaken in line with the recommendations of the TCFD, involved the creation of three custom scenarios: Net Zero 2050 (1.5°C), Announced Pledges (1.7-2°C), and Hot House World (2.5-3°C). These were based on scenarios published by the International Energy Agency ("IEA") and the Intergovernmental Panel on Climate Change ("IPCC")¹. In order to assess the risks and opportunities identified in the scenarios, a workshop was held with members of Noble's management team. The results were then assessed for financial materiality and potential impact on Noble's strategy. As a result of this scenario analysis, five climate-related risks were identified that can have a material negative impact on Noble's Enterprise Value ("EV"):

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- Risk 1: Reduced demand for oil and gas (Market-related transition risk)
- Risk 2: Decreased access to offshore licensing (Regulation-related transition risk)
- Risk 3: Climate-related regulations on rig design (Regulation-related transition risk)
- Risk 4: Customer preferences evolve to include climate-criteria (Market-related transition risk)
- Risk 5: Challenges attracting and retaining talent (Reputational, transition risk)

Additionally, two climate-related opportunities were identified that can have a material positive impact on Noble's EV: Opportunity

1: Sustainable energy and decarbonisation Opportunity

2: Participation in the emerging CCS value chain

Energy Efficiency Efforts

Noble has introduced a fleet-wide fuel consumption monitoring system in order to support energy-efficient operations. As part of our decarbonisation efforts in 2023, Noble completed the implementation of Energy Efficiency Insights ("EEI") on all of our marketed rigs, virtually doubling the number of EEI-enabled rigs to 29 in total. EEI is an emission-monitoring system that supports the rigs in tracking, analysing, and modelling emissions from operations, thereby allowing the crew to gain insights into potential emission reductions.

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.

Human rights and assesment of results

The Board confirms that it has acted in a way that it considers, in good faith, would be most likely to promote the success of Noble for the benefit of its members as a whole and, in so doing, has had regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the employees of Noble plc,
- (c) the need to foster the business relationships of Noble plc with suppliers, customers, and others,
- (d) the impact of the operations of Noble plc on the community and the environment,
- (e) the desirability for maintaining the Noble plc's reputation for high standards of business conduct, and
- (f) the need to act fairly between members of the Noble plc.

We respect the human rights of all those working for or with us and of the people in the communities where we operate.

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Noble is committed to respect and adhere to human and labor rights. Human and labor rights assessment parameters are integrated into the strategic pre-market entry risk picture. Legal compliance risk assessments for potential new jurisdictions cover, among other things, corruption, exposure to financial and trade sanctions, level of protection of personal data, the general rule of law and internationally accepted reports regarding the observance of human rights. We require that all third parties doing work for Noble commit to follow the principles of the Noble Code, either by having a code that encompasses these principles or by adopting the Noble Code, including a commitment to help ensure that slavery and human trafficking do not occur in any part of the business or supply chain. We subject our third parties to screening for international trade and human rights issues, health and safety compliance, and financial security. In 2023, Noble implemented a new master services agreement and purchase order, which requires all suppliers to commit to upholding human rights consistent with UN guiding principles on human rights. Another focus area in 2023 was a review and risk assessment of a supplier group known as agents, acting on Noble's behalf. Screening and re-assessment processes for this supplier group have been reviewed and updated to prioritize high-risk agents and help reduce the risk of non-ethical behavior in our supply chains. Training in how to engage with agents was delivered to more than 70 employees within marketing and supply chain functions to further strengthen our approach to agents.

The Noble reviews its policies each year and anticipates expanding its commitment to human rights by implementing more comprehensive policies and practices across all operations. Future efforts will focus on enhancing transparency, ensuring accountability, and fostering partnerships with relevant stakeholders to uphold and promote human rights standards globally.

Anti-corruption and anti-bribery

Our commitment to conducting business with honesty and integrity is reflected in the Code of Conduct, which sets out the basic principles for how we expect our business to be conducted. The Code applies to all Noble employees, including executives, officers, and members of our Board of Directors, and it impacts those we do business with, including customers, contractors, suppliers, and agents. We regularly review the Code and reassess compliance processes to determine relevancy and consistency with regulatory requirements and the organization's structure, and update it accordingly.

Policies on anti-corruption and bribery & action-assessment

The Code of Conduct is available in nine languages and can be found on the Noble Corporate Governance Documents page.

New employees are required to undertake online mandatory training on our Code of Conduct and complete and sign an acknowledgement statement that the employee fully understands the Company's policy with respect to anti-corruption and anti-bribery, the FCPA, UKBA and acknowledges commitment to adhere to the Code and its related policies when they join the Company.

All employees are required to complete an annual self-certification on their understanding of the anticorruption and anti-bribery programs and compliance with laws against financial crimes and requirements to communicate any information of concerns or possible violation of applicable policies. To help ensure that all employees are thoroughly familiar with the Company's policies and applicable laws, all Company personnel are required to complete mandatory ethics and compliance trainings. The Chief Compliance Officer, in cooperation with the General Counsel, is responsible for helping ensure that educational materials are developed and provided to appropriate persons.

In 2023, to enhance ethics education the Company launched a complete in-person compliance training program targeting 800 employees across major onshore locations. Internal live training sessions covered a range of compliance topics, including anti-corruption, export controls, competition law, and data protection for functions most sensitive to these compliance risks.

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Human and labor rights assessment parameters are integrated into the strategic pre-market entry risk picture. Legal compliance risk assessments for potential new jurisdictions cover, among other things, corruption, exposure to financial and trade sanctions, level of protection of personal data, the general rule of law and internationally accepted reports regarding the observance of human rights.

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.

Policies for the underrepresented gender

Caring for our people and fostering a diverse, inclusive, and equitable workplace is an integrated part of Noble's vision, our core values, and how the Company conducts its business. Diversity, Equity and Inclusion (DEI) is a key focus area in Noble's sustainability framework based upon our firm belief that the strength and longevity of Noble are centered on our people. In addition, our DEI commitments will serve to benefit each of us and those with and around us.

DEI policy reflects commitment and efforts:

During 2023, Noble implemented a DEI policy reflecting the Company's commitment to and outlining our efforts regarding DEI. Our DEI policy can be found on Noble's corporate website. Within DEI, Noble is focusing on:

- Promoting equal opportunity and non-discrimination
- Building diverse talent and fostering inclusion
- Safeguarding good working conditions

Noble's DEI initiatives in 2023 included ambitions for developing diverse slates during recruitment, establishing feedback loops from the organization, building diverse talent pipelines, and promoting inclusion to provide healthy working conditions that enable our employees to reach their full potential.

Ambition of diverse slate for onshore leadership positions

Embedded in Noble's DEI policy is an ambition to include at least one individual on the slate of final candidates for senior onshore leadership positions who is diverse relative to the team by either gender, age, nationality, ethnicity, and / or education.

Noble Invincible Norge AS, both the Management and the Board is aware of the social expectations for measures to promote gender equality in business, and the composition of the Board is currently 0%/100% female/male.

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Operating review

	2023
Top management body	
Total number of members	3
Underrepresented gender in %	0%
Target figure in %	33.33%
The year in which the target figures are estimated to be fulfilled	2025
Other Management levels	
Total number of members	NA
Underrepresented gender in %	NA
Target figure in %	NA
The year in which the target figures are estimated to be fulfilled	NA

Due to the influence of the management of Noble Drilling plc on the Company's operations, there is no other management as defined by ÅRL § 99 b. Further, the Company employed fewer than 50 employees in the most recent financial year. Consequently, the Company is not required to disclose targets for both top and other management.

Talent Management

Noble is committed to a number of initiatives that directly support our employee talent management. Noble has implemented a Diversity, Equity, and Inclusion ("DEI") policy reflecting the Company's commitment to and outlining the Company's efforts regarding DEI. As part of our DEI policy, Noble aspires to:

- Promote equal opportunity and non-discrimination
- Build diverse talent and fostering inclusion
- Safeguard good working conditions

In order to enable regular feedback loops and a continuous focus on employee engagement, we have implemented quarterly Employee Engagement Surveys, results of which are shared with the organisation and leaders engage their teams in a conversation regarding the results and subsequent actions. During 2023, Noble implemented a new approach across the combined organisation which focuses on enabling performance through continuous conversations between leaders and employees. The conversations are intended to take place at least twice a year and follow a structured framework pertaining to contributions, engagement, and development, and incorporate two-way feedback. We also identify high-performing and high-potential individuals within Noble and aspire to ensure succession planning regarding all critical positions. We focus on engagement and retention of such individuals by aspiring to offer experiences and opportunities that demonstrate our commitment to their ongoing growth.

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Income statement

USD'000	Note	2023	2022
Revenue	3	147,645	181,735
Other operating income	2	0	51
Other external costs		<u>-145,882</u>	<u>-174,704</u>
Gross profit		1,763	7,082
Depreciation, amortisation and impairment losses		<u>-5</u>	<u>-7</u>
Profit before financial income and expenses		1,758	7,075
Income from equity investments in group entities		0	1,302
Financial income	4	4,917	1,509
Financial expenses	5	<u>-3,475</u>	<u>-3,858</u>
Profit before tax		3,200	6,028
Tax on profit for the year	6	<u>2,185</u>	<u>-6,973</u>
Profit/loss for the year	7	<u><u>5,385</u></u>	<u><u>-945</u></u>

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Balance sheet

USD'000	Note	31/12 2023	31/12 2022
ASSETS			
Fixed assets			
Property, plant and equipment	8		
Fixtures and fittings, tools and equipment		<u>0</u>	<u>5</u>
Investments	9		
Investments in group entities		<u>1,256</u>	<u>1,150</u>
Total fixed assets		<u>1,256</u>	<u>1,155</u>
Current assets			
Receivables			
Trade receivables		25,273	25,445
Receivables from group entities		42,035	54,106
Other receivables		2,121	2,038
Deferred tax asset	10	15	14
Corporation tax		0	557
Prepayments	11	<u>318</u>	<u>893</u>
		<u>69,762</u>	<u>83,053</u>
Total current assets		<u>69,762</u>	<u>83,053</u>
TOTAL ASSETS		<u><u>71,018</u></u>	<u><u>84,208</u></u>

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Balance sheet

USD'000	Note	31/12 2023	31/12 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital	12	1,613	1,613
Retained earnings		35,771	30,386
Total equity		<u>37,384</u>	<u>31,999</u>
Liabilities			
Non-current liabilities			
Corporation tax		593	4,700
Current liabilities			
Prepayments received from customers		0	5
Trade payables		3,405	19,461
Payables to group entities		27,976	26,908
Corporation tax		688	0
Other payables		972	1,135
		<u>33,041</u>	<u>47,509</u>
Total liabilities		<u>33,634</u>	<u>52,209</u>
TOTAL EQUITY AND LIABILITIES		<u><u>71,018</u></u>	<u><u>84,208</u></u>
Staff costs	2		
Contractual obligations, contingencies, etc.	13		
Related party disclosures	14		
Disclosure of events after the balance sheet date	15		

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Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	1,613	30,386	31,999
Transferred over the profit appropriation	<u>0</u>	<u>5,385</u>	<u>5,385</u>
Equity at 31 December 2023	<u><u>1,613</u></u>	<u><u>35,771</u></u>	<u><u>37,384</u></u>

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Notes

1 Accounting policies

The annual report of Noble Drilling Operating Services A/S for 2023 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 2023, the DKK/USD exchange rate was 6.74 (2022: 6.95).

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.

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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 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 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 thereafter, 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.

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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

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.

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.

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1 Accounting policies (continued)

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.

2 Staff costs

In 2023, 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 6 thousand (2022: USD 5 thousand) is attributable to the Company.

3 Revenue

USD'000	2023	2022
Geographical segments		
Revenue, Brunei	0	24,608
Revenue, Suriname	78,687	119,515
Revenue, UK	68,958	37,612
	<u>147,645</u>	<u>181,735</u>
Line of services		
Jack-up market	68,958	62,220
Floater market	78,687	119,515
	<u>147,645</u>	<u>181,735</u>

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USD'000	<u>2023</u>	<u>2022</u>
4 Financial income		
Interest income from group entities	4,016	1,509
Exchange gains from group entities	<u>901</u>	<u>0</u>
	<u>4,917</u>	<u>1,509</u>
5 Financial expenses		
Interest expense to group entities	3,338	2,510
Other financial costs	52	115
Exchange rate adjustments costs	85	1,223
Exchange losses	<u>0</u>	<u>10</u>
	<u>3,475</u>	<u>3,858</u>
6 Tax on profit for the year		
Current tax for the year	751	2,102
Deferred tax for the year	-1	-2
Adjustment of tax receivable/payable concerning previous years	494	4,849
Adjustment of tax concerning previous years; other adjustments	678	24
Adjustment of tax concerning uncertain tax position	<u>-4,107</u>	<u>0</u>
	<u>-2,185</u>	<u>6,973</u>
7 Proposed profit appropriation/distribution of loss		
Retained earnings	<u>5,385</u>	<u>-945</u>
	<u>5,385</u>	<u>-945</u>
8 Property, plant and equipment		
USD'000		<u>Fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023		<u>35</u>
Cost at 31 December 2023		<u>35</u>
Depreciation and impairment losses at 1 January 2023		<u>-30</u>
Depreciation for the year		<u>-5</u>
Depreciation and impairment losses at 31 December 2023		<u>-35</u>
Carrying amount at 31 December 2023		<u>0</u>

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9 Investments

USD'000	Investments in group entities
Cost at 1 January 2023	1,150
Additions for the year	106
Cost at 31 December 2023	1,256
Carrying amount at 31 December 2023	1,256

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
Subsidiaries:			USD'000	USD'000
NE Drilling do Brasil Servicos de Petroleo Ltda.	Brasil	100%	16,718	19,238
Noble Drilling UK Limited	UK	100%	25,279	35
Maersk Drilling JS Services Lda JV	Angola	100%	598	-99
			<u>42,595</u>	<u>19,174</u>

10 Deferred tax assets

USD'000	31/12 2023	31/12 2022
Deferred tax at 1 January	14	12
Deferred tax adjustment for the year in the income statement	1	2
	<u>15</u>	<u>14</u>

11 Prepayments

Prepayments of USD 318 thousand (2022: USD 893 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.

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13 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 19 million (2022: USD 11 million), of which USD 15 million fall due within 1 year (2022: USD 9 million).

14 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.

15 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.