

# Noble Invincible Norge A/S

Lyngby Hovedgade 85  
DK-2800 Kgs. Lyngby

CVR no. 35 23 03 35

## 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

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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 Invincible Norge 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:

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Peter Asboe  
CEO

Board of Directors:

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Claus Bachmann  
Chairman

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Bruce Boyle

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Peter Asboe

## Independent auditor's report

### To the shareholders of Noble Invincible Norge 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 Invincible Norge 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.

#### *Emphasis of matter*

We refer the information in the accounting policies section, from which it appears that the Financial Statements are not prepared on a going concern basis, and that recognition, measurement and presentation are made with due consideration to this. Our opinion has not been modified in respect of this matter.

#### *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, taking into account that the Management intends to dissolve the Company, as applicable, matters related to going concern and using appropriate accounting policies taking into account that the Management intends to dissolve the Company.

## 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  
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DocuSigned by:

*Kim Danstrup*

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State Authorised  
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## Management's review

### Company details

Noble Invincible Norge A/S  
Lyngby Hovedgade 85  
DK-2800 Kgs. Lyngby

CVR no.:	35 23 03 35
Established:	15 April 2013
Registered office:	Lyngby
Financial year:	1 January – 31 December

### Board of Directors

Claus Bachmann, Chairman  
Bruce Boyle  
Peter Asboe

### 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
<b>Key figures</b>					
Revenue	13,038	113,133	176,758	160,684	163,051
Operating loss/profit	-89	2,149	11,379	10,236	10,737
Profit/loss from financial income and expenses	70	-1,264	-783	1,754	264
Loss/profit before tax	-19	885	10,596	12,379	11,001
Loss/profit for the year	-136	256	8,331	13,541	8,661
Total assets	15,806	41,389	58,165	56,391	56,699
Equity	15,549	15,685	27,429	26,069	15,528
<b>Ratios</b>					
Operating margin	-1%	2%	6%	6%	7%
Return on invested capital	-1%	3%	13%	18%	69%
Current ratio	6,150%	161%	183%	191%	142%
Return on equity	-1%	1%	33%	65%	69%
Solvency ratio	98%	38%	47%	46%	27%

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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## Management's review

### Operating review

#### Principal activities

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 operated the drilling rig "NOBEL INVINCIBLE" on a drilling contract with Aker BP ASA on the Norwegian continental shelf during 2023. The rig commenced operation on 30 April 2017 on a five-year firm contract. The work was completed in Q3 2022. Aker BP contracted again with Noble Invincible Norge to use rig Noble Invincible to drill three infill wells at the Ivar Aasen field in the Norwegian North Sea. The 86-day program started in 2022 and was completed in December 2022. Before commencing the contract at Ivar Aasen, the rig was moved to Denmark (Grenå) to complete a special periodic survey as well as implement hybrid, low-emission upgrades similar to the ones previously installed on the Noble Intrepid and Noble Integrator. Aker BP ASA signed a five-year frame agreement that allows the use of the rig "NOBEL INVINCIBLE" for multiple operations on the Norwegian continental shelf. Aker BP ASA plans to use the rig during the period from mid-2023 to end-2027. The rig was subsequently moved to Stavanger for maintenance and upkeep work pending start-up of a new drilling contract for Noble Invincible Operations AS. Noble Invincible Norge is therefore currently without a drilling contract & the entity will be dissolved in the near future.

#### Development in activities and financial position

The Company's income statement for 2023 shows a loss of USD 136 thousand as against a profit of USD 256 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at USD 15,549 thousand as against USD 15,685 thousand at 31 December 2022.

Management's expectations for the year were not met according to the 2022 annual report, primarily because the Invincible rig was not operational within this entity.

#### Outlook

Noble Invincible Norge is currently without a drilling contract. The entity will be dissolved in the near future.

#### 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.



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### Operating review

#### 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 Noble Drilling Group periodically enter into derivative instruments to manage our net exposure to fluctuations in currency exchange rates.

##### Interest rate risks

The Company is 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 Group 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.

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### Operating review

#### 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 CO<sub>2</sub> 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")<sup>1</sup>. 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"):

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

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### Operating review

#### 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 assessment 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.

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.

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## Management's review

### Operating review

#### Anti-corruption and 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.

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.

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## Management's review

### Operating review

#### 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.

	2023
<b>Top management body</b>	
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
<b>Other Management levels</b>	
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

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## **Management's review**

### **Operating review**

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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## Financial statements 1 January – 31 December

### Income statement

USD'000	Note	2023	2022
<b>Revenue</b>	3	13,038	113,133
Other external costs		<u>-13,127</u>	<u>-110,984</u>
<b>Loss/profit before financial income and expenses</b>		-89	2,149
Financial income	4	1,160	298
Financial expenses		<u>-1,090</u>	<u>-1,562</u>
<b>Profit/loss before tax</b>		-19	885
Tax on profit/loss for the year	5	<u>-117</u>	<u>-629</u>
<b>Profit/loss for the year</b>	6	<u><u>-136</u></u>	<u><u>256</u></u>

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## Financial statements 1 January – 31 December

### Balance sheet

USD'000	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		0	20,384
Receivables from group entities		15,787	10,224
Other receivables		0	10,451
Prepayments	7	0	330
		<u>15,787</u>	<u>41,389</u>
<b>Cash at bank and in hand</b>		19	0
<b>Total current assets</b>		<u>15,806</u>	<u>41,389</u>
<b>TOTAL ASSETS</b>		<u>15,806</u>	<u>41,389</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		88	88
Retained earnings		15,461	15,597
<b>Total equity</b>		<u>15,549</u>	<u>15,685</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		19	1,349
Payables to group entities		2	20,026
Corporation tax		117	2,191
Other payables		119	2,138
		<u>257</u>	<u>25,704</u>
<b>Total liabilities</b>		<u>257</u>	<u>25,704</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>15,806</u>	<u>41,389</u>
<b>Staff costs</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	8		
<b>Related party disclosures</b>	9		
<b>Disclosure of events after the balance sheet date</b>	10		



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## Financial statements 1 January – 31 December

### Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	88	15,597	15,685
Transferred over the distribution of loss	0	-136	-136
<b>Equity at 31 December 2023</b>	<b>88</b>	<b>15,461</b>	<b>15,549</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Noble Invincible Norge 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 entity will be dissolved in the near future, and as a consequence of it, the going concern basis of accounting has not been used in preparing the financial statements.

#### 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 cash flow statement in the consolidated financial statements of Noble Corporation plc, 1 Ashley Road, 3rd Floor, Altrincham, Cheshire WA14 2 DT, UK.

#### 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. Audit fees part of Note 4 operating expenses in the consolidation financial statement of Noble.

#### 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 transaction date rates.

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.

#### Other external costs

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

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#### 1 Accounting policies (continued)

##### 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.

### Balance sheet

#### 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.

#### Prepayments

Prepayments comprise the prepayment of costs incurred, concerning rent, insurance premiums, subscriptions, and interest as well as the deferral of mobilization costs and other start-up costs relating to subsequent financial years. Prepayments are measured at cost. Mobilization costs and other start-up costs are subsequently recognized in the income statement over the contract period.

#### 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.

#### Liabilities

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

#### Segment information

Segment information is provided on business segments and geographical markets. The segment information is in line with the Company'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 5 thousand (2022: USD 5 thousand) is attributable to the Company.

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USD'000	<u>2023</u>	<u>2022</u>
<b>3 Revenue</b>		
<b>Geographical markets</b>		
Revenue, Norway	<u>13,038</u>	<u>113,133</u>
	<u>13,038</u>	<u>113,133</u>
<b>Lines of services</b>		
Jack-up market	<u>13,038</u>	<u>113,133</u>
	<u>13,038</u>	<u>113,133</u>
<b>4 Financial income</b>		
Interest income from group entities	254	105
Other financial income	860	159
Exchange gains from group entities	<u>46</u>	<u>34</u>
	<u>1,160</u>	<u>298</u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	117	766
Deferred tax for the year	0	-151
Adjustment of tax concerning previous years	<u>0</u>	<u>14</u>
	<u>117</u>	<u>629</u>
<b>6 Proposed profit appropriation/distribution of loss</b>		
Retained earnings	<u>-136</u>	<u>256</u>
	<u>-136</u>	<u>256</u>
<b>7 Prepayments</b>		
Prepayments of USD 0 thousand (2023: USD 330 thousand) are attributable to unamortised rig insurance costs.		

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#### 8 Contractual obligations, contingencies, etc.

##### Operating lease obligations

The Company is jointly taxed with all other Danish companies in 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.

In 2022, The Company leased the rig Noble Invincible under a bareboat charter agreement. Rig Invincible was not operating under Noble Invincible Norge AS in 2023, where after the new drilling contract for the rig was signed with Noble Invincible Operations AS. The company, therefore, does not have any operational lease obligations as of 31 December 2023.

#### 9 Related party disclosures

Noble Invincible Norge 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 Invincible Norge 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.

#### 10 Disclosure of events after the balance sheet date

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