

# Noble Invincible Norge A/S

Lyngby Hovedgade 85  
DK-2800 Kgs. Lyngby

CVR no. 35 23 03 35

## Annual report 2022

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

30 June 2023

DocuSigned by:



Steffen Dalgaard Andersen

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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 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, 30 June 2023  
Executive Board:

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Steffen Dalgaard Andersen  
CEO

Board of Directors:

DocuSigned by:  
  
EF0ED5027036401  
Thomas Backmann  
Chairman

DocuSigned by:  
  
8A77F95F2BC6411  
Tine Østergaard Hansen

DocuSigned by:  
  
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Steffen Dalgaard Andersen

## **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 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 Invincible Norge 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.

#### **Emphasis of matter regarding matters in the financial statements**

We refer to 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 the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, the 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 of the Management's review.

#### **Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent auditor's report

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

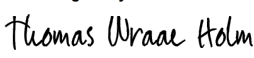
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the company 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, 30 June 2023

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

DocuSigned by:  
  
722DEC645FB5491  
Thomas Wraae Holm  
State Authorised  
Public Accountant  
mne30141

DocuSigned by:  
  
036278C0F0AE497...  
Kim Danstrup  
State Authorised  
Public Accountant  
mne32201

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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

Thomas Backmann, Chairman  
Tine Østergaard Hansen  
Steffen Dalgaard Andersen

### Executive Board

Steffen Dalgaard Andersen, 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	2022	2021	2020	2019	2018
<b>Key figures</b>					
Revenue	113,133	176,758	160,684	163,051	156,289
Operating profit	2,149	11,379	10,236	10,737	6,858
Profit/loss from financial income and expenses	-1,264	-783	1,754	264	-1,410
Profit before tax	885	10,596	12,379	11,001	5,448
Profit for the year	256	8,331	13,541	8,661	1,437
<b>Total assets</b>					
Total assets	41,389	58,165	56,391	56,699	54,700
<b>Equity</b>					
Equity	15,685	27,429	26,069	15,528	9,867
<b>Ratios</b>					
Operating margin	2%	6%	6%	7%	4%
Return on invested capital	3%	13%	18%	69%	54%
Current ratio	161%	183%	191%	142%	96%
Return on equity	1%	33%	65%	69%	16%
Solvency ratio	38%	47%	46%	27%	18%

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 sector of the North Sea through a registered branch in Norway.

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

On September 30, 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 Invincible Norge A/S to Noble Invincible Norge A/S.

#### Development in activities and financial position

The Company's income statement for 2022 shows a profit of USD 256 thousand as against USD 8,331 thousand in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at USD 15,685 thousand as against USD 27,429 thousand at 31 December 2021.

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

#### Outlook

There is a plan to close the branch in Norway in 2023 and no business operations are expected in the branch. Once the branch has been deregistered, Management will follow the process to liquidate and deregister the Company in 2023.

#### 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).



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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.

### 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.

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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.

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 responsible 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' 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.

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#### *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.

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](https://www.noble-cdn.com/q4cdn.com/Noble-Sustainability-Highlights-2022v2.pdf) (q4cdn.com).

### Policies for the underrepresented gender

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.

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

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## Financial statements 1 January – 31 December

### Income statement

USD'000	Note	2022	2021
<b>Revenue</b>	3	113,133	176,758
Other external costs		<u>-110,984</u>	<u>-165,379</u>
<b>Operating profit</b>		2,149	11,379
Financial income	4	298	1
Financial expenses	5	<u>-1,562</u>	<u>-784</u>
<b>Profit before tax</b>		885	10,596
Tax on profit for the year	6	<u>-629</u>	<u>-2,265</u>
<b>Profit for the year</b>	7	<u>256</u>	<u>8,331</u>

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## Financial statements 1 January – 31 December

### Balance sheet

USD'000	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		20,384	18,156
Receivables from group entities		10,224	37,611
Other receivables		10,451	142
Prepayments	8	330	2,256
		<u>41,389</u>	<u>58,165</u>
<b>Total current assets</b>		<u>41,389</u>	<u>58,165</u>
<b>TOTAL ASSETS</b>		<u>41,389</u>	<u>58,165</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		88	88
Retained earnings		15,597	15,341
Proposed dividends for the financial year		0	12,000
<b>Total equity</b>		<u>15,685</u>	<u>27,429</u>
<b>Provisions</b>			
Provisions for deferred tax	9	0	151
<b>Total provisions</b>		<u>0</u>	<u>151</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		1,349	1,753
Payables to group entities		20,026	20,308
Corporation tax		2,191	2,692
Other payables		2,138	4,632
Deferred income	10	0	1,200
		<u>25,704</u>	<u>30,585</u>
<b>Total liabilities other than provisions</b>		<u>25,704</u>	<u>30,585</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>41,389</u>	<u>58,165</u>
<b>Staff costs</b>	2		
<b>Contractual obligations, contingencies, etc.</b>	11		
<b>Related party disclosures</b>	12		
<b>Disclosure of events after the balance sheet date</b>	13		

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### Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2022	88	15,341	12,000	27,429
Ordinary dividends paid	0	0	-12,000	-12,000
Transferred over the distribution of loss	<u>0</u>	<u>256</u>	<u>0</u>	<u>256</u>
<b>Equity at 31 December 2022</b>	<b><u>88</u></b>	<b><u>15,597</u></b>	<b><u>0</u></b>	<b><u>15,685</u></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 2022 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

As a consequence of the Management's decision to liquidate and deregister the Company in 2023, the going concern basis of accounting has not been used in preparing the financial statements. The accounting policies used in the preparation of the financial statements are therefore not consistent with those of last year.

#### 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.

#### 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 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.

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

### Notes

#### 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. 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. Current Danish income tax is allocated among the jointly taxed companies in proportion to their taxable income (full allocation with refund for tax losses).

### 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.

#### Equity

##### *Dividends*

The expected dividends payment for the year is disclosed as a separate item under equity.

#### Provisions

Provisions are recognised when the Company has a current legal or constructive obligation, and if the amount can be measured reliably. Provisions are recognised on the basis of best estimates.

#### 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.

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### Notes

#### 1 Accounting policies (continued)

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.

#### Liabilities other than provisions

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

#### Deferred income

Deferred income are measured at payment for invoiced revenue net of VAT, duties and sales discounts. Deferred income for mobilisation and other start-up revenue are subsequently recognized in the income statement over the contract period.

#### 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 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.

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USD'000	<u>2022</u>	<u>2021</u>
<b>3 Revenue</b>		
<b>Geographical markets</b>		
Revenue, Norway	113,133	176,758
	<u>113,133</u>	<u>176,758</u>
<b>Lines of services</b>		
Jack-up market	113,133	176,758
	<u>113,133</u>	<u>176,758</u>
<b>4 Financial income</b>		
Interest income from group entities	105	1
Other financial income	159	0
Exchange gains from group entities	34	0
	<u>298</u>	<u>1</u>
<b>5 Financial expenses</b>		
Interest expense to group entities	0	88
Other financial costs	65	6
Exchange rate adjustments costs	0	467
Exchange losses to group entities	1,497	223
	<u>1,562</u>	<u>784</u>
<b>6 Tax on profit for the year</b>		
Current tax for the year	766	2,692
Deferred tax for the year	-151	-427
Adjustment of tax concerning previous years	14	0
	<u>629</u>	<u>2,265</u>
<b>7 Proposed profit appropriation</b>		
Proposed dividends for the year	0	12,000
Retained earnings	256	-3,669
	<u>256</u>	<u>8,331</u>
<b>8 Prepayments</b>		
Prepayments of USD 330 thousand (2021: USD 2,256 thousands) relates to unamortized rig insurance cost.		

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#### 9 Deferred tax

Deferred tax relates to tax on deferred revenue and costs.

USD'000	31/12 2022	31/12 2021
Deferred tax at 1 January	151	597
Deferred tax adjustment for the year in the income statement	<u>-151</u>	<u>-446</u>
	<u>0</u>	<u>151</u>

#### 10 Deferred income

Deferred income of USD 0 thousand (2021: USD 1,200 thousand) comprises payments received from customers for revenue relating to future activities.

#### 11 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.

The Company leased the rig Noble Invincible under a bareboat charter agreement. The charter fee for 2022 was USD 65,6 million. The work was completed in Q4 2022, 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 2022.

#### 12 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.

#### 13 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.