

Maersk Drilling Services A/S

**Lyngby Hovedgade 85
2800 Kgs. Lyngby**

Company Reg. No. 24206998

Annual Report 2018

01 January 2018 - 31 December 2018

(Financial year No. 32)

As adopted by the Company at the Annual General Meeting

06 June 2019



Klaus Greven Kristensen

Content Page

Statement of the Board of Directors and Management.....	1
Independent Auditors' Report.....	2
Management's Review.....	5
Accounting Policies.....	9
Income Statement.....	14
Balance Sheet.....	15
Equity Statement.....	17
Notes.....	18

Statement of the Board of Directors and Management

The Board of Directors and the Management have today discussed and approved the annual report for Maersk Drilling Services A/S A/S for the period 01 January 2018 – 31 December 2018

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

In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities, and financial position at 31 December 2018 and of the results of the Company operations for the period of 01 January 2018 to 31 December 2018.

It is also our opinion that the Management review includes a true and fair view of the development in the Company's operations and financial conditions, the results for the year and financial position

We recommend that the annual report be approved at the Annual General Meeting.

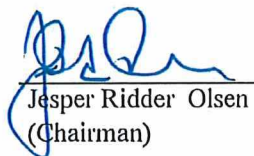
Lyngby, 06 June 2019

Management:



Angela Durkin

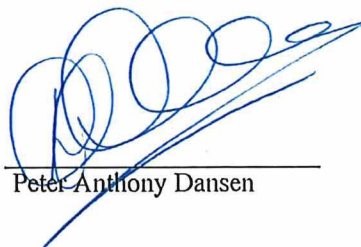
Board of Directors:



Jesper Ridder Olsen
(Chairman)



Morten Kelstrup



Peter Anthony Dansen



Per Cøbel

Independent Auditors' Report

To the shareholders of Maersk Drilling 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 2018, and of the results of the Company's operations for the financial period 01 January 2018 - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Drilling Services A/S for the financial period 01 January 2018- 31 December 2018 which comprise income statement, balance sheet, equity statement and notes, including a summary of significant accounting policies ("financial statements").

Basis of 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional rules and requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement of Management 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.

Independent Auditors' Report (Continued)

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.

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 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.

Independent Auditors' Report (Continued)

- 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, 06 June 2019
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33771231



Thomas Wraae Holm
State Authorised Public Accountant
mne30141



Kim Danstrup
State Authorised Public Accountant
mne32201

Management's Review

Company details

Maersk Drilling Services A/S
Lyngby Hovedgade 85
2800 Kgs. Lyngby

Company Reg. No.: 24206998
Date of incorporation: 09 December 1986
Registered office: Lyngby
Financial period: 01 January 2018 - 31 December 2018

Board of Directors

Jesper Ridder Olsen (Chairman)
Morten Kelstrup
Peter Anthony Dansen
Per Gøbel

Management

Angela Durkin

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Annual General Meeting

General Meeting will be held 06 June 2019.

Management's Review (Continued)

Financial Highlights and Key Figures

USD('000)	2018	2017	2016	2015	2014
Financial Highlights					
Revenue	87,692	74,060	61,186	63,228	56,137
Gross Result	6,796	7,562	(1,306)	2,831	5,435
Result before financial items	6,779	7,533	(1,343)	3,811	5,699
Financial items, net	6,959	340	96	(459)	(119)
Result before tax	13,738	7,873	(1,247)	3,352	5,580
Result for the year	1,916	6,546	(1,263)	2,616	4,279
Total assets	39,632	43,421	31,116	49,948	62,189
Total equity (incl. proposed dividend)	8,949	17,033	10,487	21,750	29,134
Key Figures					
Operating margin	8%	10%	(2)%	6%	10%
Return on invested capital	70%	–%	(9)%	16%	19%
Liquidity ratio	106%	156%	139%	169%	184%
Equity ratio	23%	73%	34%	44%	47%
Return on equity	16%	–%	(8)%	10%	13%

Management's Review (Continued)

The Company's main activities

The Company's main activities

The Company and its subsidiaries are operators of high-technology drilling rigs, and provide offshore drilling services to oil and gas companies.

The Company has activities through branches in The Netherlands and Brunei.

Development in activities and finances

The result for the year amounts to USD 1,916k (2017: USD 6,546k) which is lower than management expectations. For 2019 management expects to reach a better result than 2018.

Particular risks

Financial exposure

The Company's revenue is mainly denominated in USD, while costs are USD and other currencies. The currency exposure is not considered to be significant.

The Company has a small concentration of customers, but is not considered to have any credit risks

Statutory statement on Corporate Social Responsibility in accordance with section 99a of the Danish Financial Statements Act

At Maersk Drilling, we firmly believe that by conducting our operations through sustainable practices, we ensure a sound and viable business for the future. We have a responsibility to the people who work for Maersk Drilling, but also to the people and the environment which are affected by our company. Our major focus area is safety, but we also put much effort into the areas of e.g. local content as well as environment and climate. Please refer to our online Sustainability Report 2018 at <http://maersk-drilling-cms.prod.umw.dk/media/1728/md-sustainabilityreport-2018.pdf> , in which we provide a complete overview of Maersk Drilling's work with sustainability and our sustainability performance.

Safety

It is our belief that fundamentally, safety is an active decision and the result of a serious commitment from all employees in Maersk Drilling, and we have an ambition of reaching zero incidents by 2018. Our people and the environment will only be safe with the right systems, procedures, technology, and a strong safety culture.

Management's Review (Continued)

Local content

Training and developing the talent of local employees, assigning our third party code of conduct to local suppliers and transferring knowledge to local communities all continue to be a priority for Maersk Drilling. We want to move beyond compliance with local content requirements and to increase shared value by proactively engaging with stakeholders.

Environment & climate

Discharges, air emissions, and how we manage chemicals and waste are our primary focus areas when it comes to minimising the environmental impact of our operations. We work with our customers, local communities and internationally recognised bodies to ensure that environmental factors are integrated into our business principles and into operational practices.

Statutory statement regarding the underrepresented gender in accordance with section 99b of the Danish Financial Statements Act

The board believes that its members should be elected on the basis of their combined qualifications and at the same time recognises the advantages of a board comprising a wide range of backgrounds such as global experience, style, culture and gender.

On the basis of this ambition, the Board has defined a target to increase the share of the under-represented gender on the Board to account for at least 25% of the shareholder-appointed Board members. As of 31 December 2018, there are no women on the Board, however, it remains the ambition to reach the target of 25% female representation on the Board by 2019.

Maersk Drilling A/S adheres to the Policy on Diversity and Inclusion in Maersk Drilling which was adopted at the board meeting of The Drilling Company of 1972 A/S on 2 April 2019. Our industry is statistically dominated by males, especially among our offshore employees. However, Maersk Drilling works actively, to increase the level of women in managerial positions. When assessing employees for promotion, we take into account that the population is diverse in terms of gender.

Accounting Policies

The Financial Statements of Maersk Drilling Services A/S for 2018 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

In accordance with Section 112 of the Danish Financial Statements Act, the Company does not prepare a consolidated report as the Company and its subsidiaries are included in the consolidated report of Maersk Drilling Holding A/S.

In accordance with Sections 86(4) and 96(3) of the Danish Financial Statements Act, cash flow statement and note concerning fee to auditors appointed by the Company in the Annual General Meeting are omitted as this information is included in the consolidated Financial Statements for Maersk Drilling Holding A/S.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, write-downs and provisions and reversals as a result of changes in accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Accounting Policies (Continued)

Income statement

Revenue

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

Other external cost

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

Financial income and expenses

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

Tax on result for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the result for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity. The Company is part of A.P. Møller Holding A/S' joint taxation. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with refund concerning tax losses).

Accounting Policies (Continued)

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. The depreciation base is the cost prices less estimated residual value at the end of useful life.

The cost price is acquisition price and costs directly related to the purchase until the asset is ready for use.

The cost of an asset is divided into separate components which are depreciated separately if the useful lives of the individual components differ.

Depreciation is charged to the income statement on a straight-line basis over the useful lives at an estimated residual value. The useful lives of new assets are typically as follows:

Fixtures, fittings, tools and equipment	3-5 years
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Gains and losses on sale of property, plant and equipment are calculated as the difference between the sales price less cost of sale and the carrying amount of the asset at the time of sale. Gains and losses are recognised in the income statement.

Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are recognised at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

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

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Dividend

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

Accounting Policies (Continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity or within joint taxation.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Current tax receivables and liabilities

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income adjusted for tax on prior years' taxable income and paid on account taxes.

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.

Financial debt

Other debts are recognised at amortised cost, which, essentially corresponds to the nominal value.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the date of the transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

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 U.S. dollars. At 31 December 2018 the exchange rate DKK/USD was 652.13 (2017: 620.77).

Segment information

Segmental disclosures are provided on the geographical markets. Segment information is based on the Company's internal financial management.

Accounting Policies (Continued)

Financial highlights

The financial highlights have been defined as follows:

Operating margin	$\frac{\text{Profit/loss before financial items} \times 100}{\text{Revenue}}$
Return on invested capital	$\frac{\text{Profit/loss before financial items} \times 100}{\text{Average invested capital}^1}$
Liquidity ratio	$\frac{\text{Total current assets} \times 100}{\text{Short-term liabilities}}$
Equity ratio	$\frac{\text{End year equity} \times 100}{\text{End year total assets}}$
Return on equity	$\frac{\text{Ordinary profit/loss after tax} \times 100}{\text{Average equity}}$

¹ Average invested capital is calculated excluding cash and cash equivalents, shares and non-interest bearing debt.

Income Statement

Financial Statements 01 January 2018 - 31 December 2018

Note		2018 USD('000)	2017 USD('000)
1	Revenue	87,692	74,060
	Other external costs	<u>(80,896)</u>	<u>(66,498)</u>
	Gross result	6,796	7,562
2	Depreciation, amortisation and impairment losses	<u>(17)</u>	<u>(29)</u>
	Result before financial items	6,779	7,533
3	Financial income	7,707	483
4	Financial expenses	<u>(748)</u>	<u>(143)</u>
	Result before tax	13,738	7,873
5	Tax on result for the year	<u>(11,822)</u>	<u>(1,327)</u>
	Result for the year	<u>1,916</u>	<u>6,546</u>
	Appropriation		
	Proposed dividend	4,000	10,000
	Retained earnings	<u>(2,084)</u>	<u>(3,454)</u>
		<u>1,916</u>	<u>6,546</u>

Balance Sheet

Financial Statements 01 January 2018 - 31 December 2018

Note	Assets	2018 USD('000)	2017 USD('000)
6	Property, plant and equipment		
	Other fixtures, fittings, tools and equipment	33	30
		<u>33</u>	<u>30</u>
7	Financial non-current assets		
	Investments in subsidiaries	2,001	2,281
		<u>2,001</u>	<u>2,281</u>
	Total non-current assets	<u>2,034</u>	<u>2,311</u>
	Current assets		
	Receivables		
	Trade receivables	15,391	14,646
	Receivables from group enterprises	20,753	24,894
	Other receivables	237	472
8	Prepayments	200	152
		<u>36,581</u>	<u>40,164</u>
	Cash and bank balance	1,017	946
	Total current assets	<u>37,598</u>	<u>41,110</u>
	TOTAL ASSETS	<u>39,632</u>	<u>43,421</u>

Balance Sheet (Continued)

	2018	2017
	USD('000)	USD('000)
Equity and Liabilities		
Equity		
Share capital	1,613	1,613
Retained earnings	3,336	5,420
Proposed Dividends	4,000	10,000
Total equity	8,949	17,033
Short-term liabilities		
Short-term trade payables	5,364	3,443
Short-term payables to group enterprises	18,175	21,375
Short-term tax payables	7,144	1,569
Total short-term liabilities other than provisions	30,683	26,387
Total liabilities and equity	39,632	43,421
10 Appropriation		
11 Commitments and contingent liabilities, etc.		
12 Pledges and guarantees		
13 Employee remuneration		
14 Related parties		
15 Consolidation		
16 Events after the balance sheet date		

Equity Statement

Financial Statements 01 January 2018 - 31 December 2018

USD('000)	Share- capital	Retained earnings	Proposed dividend	Total
Equity 01 January 2017	1,613	8,874	–	10,487
Dividend to shareholder	–	(10,000)	10,000	–
Result for the year	–	6,546	–	6,546
Equity 01 January 2018	1,613	5,420	10,000	17,033
Paid dividend	–	–	(10,000)	(10,000)
Dividend to shareholder	–	(4,000)	4,000	–
Result of the year	–	1,916	–	1,916
Equity, 31 December 2018	1,613	3,336	4,000	8,949

The share capital with nominal value of DKK 10,300,000 comprises 6 shares in total. 2 shares of DKK 4,400,000, 1 share of DKK 1,200,000, 2 shares of DKK 144,000 and 1 share of DKK 12,000. No shares hold special rights. There has been no changes to the share capital during the past five financial years.

Notes

1. Revenue

	2018	2017
	USD('000)	USD('000)
Revenue, Brunei	55,763	61,055
Revenue, The Netherlands	31,929	13,005
	<u>87,692</u>	<u>74,060</u>

2. Depreciation, amortisation and impairment losses

Depreciation	(17)	(29)
	<u>(17)</u>	<u>(29)</u>

3. Financial income

Dividend received from subsidiaries	7,200	–
Interest income from group enterprises	303	161
Exchange gain to group enterprises	204	322
	<u>7,707</u>	<u>483</u>

4. Financial expenses

Interest expenses to group enterprises	(55)	(143)
Exchange loss from group enterprises	(413)	–
Loss due to liquidated subsidiary	(280)	–
	<u>(748)</u>	<u>(143)</u>

5. Tax on the result of the year

Tax for the year	(1,822)	(1,396)
Adjustments to prior years tax for the year	–	69
Adjustments of tax provision regr prior year	(10,000)	–
	<u>(11,822)</u>	<u>(1,327)</u>

Notes

6. Property, plant and equipment

USD ('000)	Fixtures, fittings, tools and equipment Tota
Cost price 01 January 2018	121
Additions	34
Disposals	(79)
Cost price 31 December 2018	<u>76</u>
Depreciation and impairment losses 01 January 2018	(91)
Depreciation	(17)
Depreciation related to disposals	65
Depreciation and impairment losses 31 December 2018	<u>(43)</u>
Carrying amount 31 December 2018	<u>33</u>

7. Financial non-current assets

USD ('000)	Investments in subsidiaries
Cost price 01 January 2018	2,281
Disposal due to liquidated subsidiary	<u>(280)</u>
Cost price 31 December 2018	<u>2,001</u>
Carrying amount 31 December 2018	<u>2,001</u>

8. Prepayments

Current assets, prepayments USD 200k (2017: USD 152k) include advance payments for next year for insurance, training and rent etc.

Notes

9. Other provisions

Provisions relate to tax risk exposure Maersk Drilling Services A/S's operations in Ghana's old branch for the period 2010 to 2017. Provisions are recognised at Management's best estimate.

10. Appropriation

	2018 USD('000)	2017 USD('000)
Proposed dividend	4,000	10,000
Retained earnings	(2,084)	(3,454)
	<u>1,916</u>	<u>6,546</u>

11. Commitments and contingent liabilities, etc.

Operating lease commitments

The Company has entered into operating lease contracts with an average annual lease of USD 37m (2017: USD 39m).

Contingent liabilities

The Company is jointly taxed with all other Danish companies in the A.P. Møller Holding 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.

12. Pledges and guarantees

The Company has guaranteed a total of USD 1,550m related to a Term and Revolving Facilities Agreement held by another Maersk Drilling Group entity. As at 31 December 2018, USD 400m of the facility was undrawn.

13. Employee remuneration

Maersk Drilling Services A/S has not had employees in 2018 and 2017. Personnel are hired from affiliates in the MD Holding Group. The Board of Directors has not been remunerated.

Notes

14. Related parties

The following related parties have a controlling interest in Maersk Drilling Services A/S;

The A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til Almene Formaal, Copenhagen, Denmark is the ultimate owner.

Other related parties with a controlling interest:

- A.P. Møller Holding A/S, Esplanaden 50, 1263 Copenhagen K (ultimate parent company that prepares consolidated financial statements)
- A.P. Møller - Mærsk A/S, Esplanaden 50, 1098 Copenhagen K.
- Maersk Drilling Holding A/S, Lyngby Hovedgade 85, 2800 Kgs. Lyngby (first parent company that prepares consolidated financial statements)
- Maersk Drilling A/S, Lyngby Hovedgade 85, 2800 Kgs. Lyngby (immediate parent company)

Other related parties

The Board of Directors and the Executive Management of the entities listed above having a controlling interest in Maersk Drilling Deepwater A/S including their close relatives and undertakings under their significant influence are also considered related parties. This includes subsidiaries of and affiliates to A.P. Møller Holding A/S and subsidiaries of and affiliates to A.P. Møller – Mærsk A/S.

15. Consolidation

The consolidated financial statements of Maersk Drilling Holding A/S, Lyngby Hovedgade 85, 2800 Kgs. Lyngby can be obtained by contacting this company or at its website <https://www.maerskdrilling.com/> The consolidated financial statements of Maersk Drilling- Holding A/S can be obtained by contacting this company.

16. Events after the balance sheet

In April 2019, the Maersk Drilling Holding A/S and its subsidiaries were separated from the A.P. Møller - Maersk Group via a demerger of A.P. Møller – Mærsk A/S and a separate listing on Nasdaq Copenhagen. As a consequence, A.P. Møller - Mærsk A/S is no longer having a controlling interest but is still considered a related party as under the common control of A.P. Møller Holding A/S. No other events have occurred after the balance sheet date to this date which would influence the evaluation of this report.