

# Maersk Drilling A/S

Lyngby Hovedgade 85  
DK-2800 Kgs. Lyngby

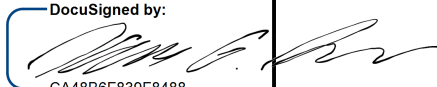
CVR no. 32 67 38 21

## Annual report 2021

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

21 June 2022

DocuSigned by:



Klaus Greven Kristensen

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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 Maersk Drilling A/S for the financial year 1 January – 31 December 2021.

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

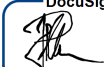
In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 21 June 2022

Executive Board:


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Jørn Madsen

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*Christine Brennet*  
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Christine Brennet (Morris)

Board of Directors:

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Klaus Greven Kristensen  
Chairman

DocuSigned by:  
*Morten Kelstrup*  
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Morten Kelstrup

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Jørn Madsen

## Independent auditor's report

### To the shareholders of Maersk Drilling A/S

#### Opinion

We have audited the financial statements of Maersk Drilling A/S for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on 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, we conclude that 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.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

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

Our objectives are to obtain reasonable assurance 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 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.

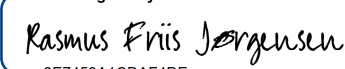
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

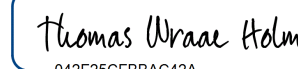
Copenhagen, 21 June 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

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Rasmus Friis Jørgensen  
State Authorised  
Public Accountant  
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Thomas Wraae Holm  
State Authorised  
Public Accountant  
mne30141

**Maersk Drilling A/S**  
Annual report 2021  
CVR no. 32 67 38 21

## Management's review

### Company details

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

|                    |                         |
|--------------------|-------------------------|
| CVR no.:           | 32 67 38 21             |
| Established:       | 1 December 2009         |
| Registered office: | Lyngby                  |
| Financial year:    | 1 January – 31 December |

### Board of Directors

Klaus Greven Kristensen, Chairman  
Morten Kelstrup  
Jørn Madsen

### Executive Board

Jørn Madsen  
Christine Brennet (Morris)

### Auditor

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

## Management's review

### Financial highlights

| USD'000  | 2021      | 2020       | 2019      | 2018      | 2017       |
|--|-----------|------------|-----------|-----------|------------|
| <b>Key figures</b>                             |           |            |           |           |            |
| Revenue  | 170,169   | 277,466    | 263,799   | 303,629   | 296,913    |
| Gross profit                                   | 106,647   | 183,976    | 125,328   | 138,715   | 79,994     |
| Operating profit/loss                          | -9,038    | 54,136     | -10,826   | -23,137   | 29,479     |
| Loss from financial income<br>and expenses     | 8,884     | -19,111    | -34,611   | -34,816   | -47,287    |
| Profit/loss before tax                         | 311,680   | -1,616,210 | -64,852   | 931,280   | -1,362     |
| Profit/loss for the year                       | 342,922   | -1,598,620 | -50,195   | 942,040   | -1,440,591 |
| <b>Balance sheet</b>                           |           |            |           |           |            |
| Total assets                                   | 5,153,793 | 4,359,599  | 6,144,014 | 6,238,450 | 6,875,636  |
| Equity   | 2,972,879 | 2,631,185  | 4,223,418 | 4,272,892 | 5,170,976  |
| Investment in property,<br>plant and equipment | 9,494     | 19,458     | 23,732    | 54,487    | 5,872      |
| <b>Ratios</b>                                  |           |            |           |           |            |
| Operating margin                               | -5%       | 20%        | -4%       | -8%       | 10%        |
| Return on invested capital                     | 0%        | 1%         | 0%        | 14%       | -19%       |
| Current ratio                                  | 1,287%    | 647%       | 489%      | 418%      | 732%       |
| Return on equity                               | 12%       | -47%       | -1%       | 20%       | -25%       |
| Solvency ratio                                 | 58%       | 60%        | 69%       | 68%       | 75%        |

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

## Management's review

### Operating review

#### Principal activities

The Company and its subsidiaries (the Group) are a leading global operator of high-technology drilling rigs and provide offshore drilling services to oil and gas companies and have one of the world's youngest and most advanced fleets.

#### Development in activities and financial position

The Company's income statement for 2021 shows a profit of USD 342,922 thousand as against a loss of USD 1,598,620 thousand in 2020. The result for the year is within management's expectations. Equity in the Company's balance sheet at 31 December 2021 is USD 2,972,879 thousand as against USD 2,631,185 thousand at 31 December 2020.

2021 was another year of strong performance by our people despite the continued challenges posed by the pandemic. Societies across the globe are finding the remedies necessary to return to a more normalised way of life and the global economy has regained strength. Being a supplier to the global oil and gas sector has led to a rebound in our activity levels and an improved financial performance.

#### Outlook

The result for 2022 are continued subject to risks and uncertainties as various factors, many of which are beyond the company's control, may cause the actual development and results to differ materially from expectations. The result for 2021 are primarily sensitive to the level of contracting of additional days to the current backlog and the day rates hereon. Capital expenditures are sensitive to final scheduling and scoping of rig upgrades and yard stays, which are subject to commercial and operational planning. Under current circumstances, and excluding the potential impact on the Company and its subsidiaries from impairments, reversal of prior year impairments and gains/losses from the disposal of non-current assets, management expects to reach a result for 2022 in the range of USD 0 – 50 million.

#### Uncertainty regarding recognition and measurement

When preparing the annual report, management undertakes a number of accounting estimates and judgements to recognise, measure and classify the assets and liabilities. The only significant accounting estimate and judgement relates to the assessment of impairment of property, plant and equipment.

Management assesses impairment indicators for property, plant and equipment and determines the recoverable amount generally consistent with the assumptions described in note 2 of the annual report to which reference is made.

#### Foreign branches

The Company is directly engaged in drilling activities in Azerbaijan through the branch named Maersk Drilling A/S Branch Azerbaijan, which is mainly responsible for operating Maersk Explorer.



## Management's review

### Operating review

#### Particular risks

##### Operating risks

A fundamental factor in driving demand for offshore drilling rigs is the level of spending by oil and gas companies on exploration, development, production and maintenance as well as decommissioning activities. This level is to a large extent a function of project sanctioning, which is based on oil and gas companies' long-term assessment of oil and gas prices impacting their cash flow generation as well as the economics of the offshore exploration and development projects in their portfolios.

#### Financial risks

##### Currency risks

Currency risk is the risk that future cash flows will fluctuate because of changes in foreign exchange rates. Currency exposure arises from the Company operating in countries with different local currencies. Revenue is primarily denominated in USD, which is also the presentation currency of the Company, while related operating costs are incurred in both USD and local currencies.

The exposure to changes in foreign exchange rates is generally mitigated by entering into customer contracts where an element of the contract value is in local currency to create a natural hedge between contracted revenue and local operating costs. The Maersk Drilling Group uses foreign exchange forward contracts to hedge any excess exposure, but such hedges are generally not entered into by individual subsidiaries.

Currency exposure is considered insignificant.

##### Interest rate risks

Interest rate risk is the risk that future cash flows from financial instruments will fluctuate because of changes in market interest rates. The interest rate exposure arises from loans and other credit facilities carrying floating interest rates.

The Maersk 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.

The Company has a concentration of customers, but is not considered exposed to material credit risks, as the customers are major international oil companies.

## **Management's review**

### **Operating review**

#### **Safety**

For the Company, safety is a top priority. It is an unwavering commitment, rooted in our Core Values. Safety permeates everything we do and stand for, onshore and offshore, and it is the foundation for delivering reliable and efficient operations to our customers. Our ambition is to have zero serious incidents.

#### **Environmental matters**

The Company's ambition is to provide responsible drilling services, and reducing the environmental impact of our operations is an important part of this. We mainly target impacts relating to spills, waste and the use of chemicals onboard our rigs. Our Health, Safety, Security and Environment (HSSE) function works in close cooperation with our rigs to optimise activities governed by our HSSE Policy as well as our Corporate Major Accident Prevention Policy.

#### **Corporate social responsibility**

At the Company, 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 the Company, but also to the people and the environment which are affected by our Company.

In 2020, Maersk Drilling launched one of the industry's most ambitious sustainability strategies based on three pillars: Sustainable Energy Future, Caring for People, and Responsible Business. During 2021, progress has been made with a special focus on the two main components of the strategy: Climate Action and Diversity & Inclusion.

Maersk Drilling's sustainability approach is described in further details on our website and in our Sustainability Report which also serves as our reporting pursuant to section 99a of the Danish Financial Statements Act. It can be found online at <https://www.maerskdirilling.com/who-we-are/sustainability>.

## Management's review

### Operating review

#### Goals and policies for the underrepresented gender

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.

The Company adheres to the Diversity and Inclusion Policy, which was adopted by the Board of Directors of The Drilling Company of 1972 A/S, the parent company of the Maersk Drilling Group, on 11 February 2021. The Company does not discriminate based on age, gender, nationality, socioeconomic background, disability, religion or sexual orientation. The Company believes that diversity and inclusion can contribute to improved performance and high-quality decision-making and is essential to innovation and organisational learning; critical elements to maintaining our position as a leading player in the offshore drilling industry.

Not only is treating employees with respect deeply aligned with Maersk Drilling's values and the way business is conducted, but our people comprise the core of Maersk Drilling's business. Mobilising diverse skillsets and perspectives is and continues to be a competitive advantage and a critical driver of the company's ongoing transformation. Building an inclusive environment is a crucial enabler of this, and therefore, Diversity and Inclusion formed one of two key focus areas of Maersk Drilling's sustainability strategy, alongside Climate Action, in 2020. A dedicated D&I plan was developed, with targets and initiatives to make significant progress within a timeframe of three years. Maersk Drilling Group believes in the value of diverse role models at the top and are therefore tackling the industry-specific challenge of gender diversity in leadership. Maersk Drilling is pursuing a significant leap forward on gender diversity to increase female representation on all onshore leadership levels through a female leadership target of 30% across leadership levels, 25% for senior leaders, and 20% for the Executive Leadership Team by end-year 2023. Four intervention areas were designed to be achieved over a three-year period. These intervention areas address structural barriers surrounding HR processes and policies for attracting, recruiting, developing, retaining, and appointing diverse talent.

To emphasize the focus on the female representation area and drive visible progress towards 30% representation across all onshore leadership levels by 2023, a specific minimum target of 27% female representation has been integrated into Maersk Drilling's annual scorecard. Maersk Drilling is currently seeing good progress on our targets. In 2021, the share of female employees stayed the same from 14% in 2020 to 14% in 2021. Onshore, women represent 40% of the workforce. Female leaders made up 28% of onshore leadership in 2021 compared to 25% in 2020. Offshore, women only make up 2% of the workforce. Regarding the Executive Leadership team of the Drilling Company of 1972 A/S, a new female CFO started in January 2021, bringing the female representation to 25%.

At the same time, Maersk Drilling Group is focusing on inclusion in the company to truly make diversity thrive. In addition to the leadership target, Maersk Drilling Group is targeting four focus areas:

- Attracting and hiring female talent by removing bias from our recruitment process.
- Promoting impactful leadership careers through a more inclusive approach to talent identification and development.
- Transitioning to greater flexibility in ways of working and making inclusive leadership part of our leadership development programs.
- Showing senior leadership commitment and increasing awareness across the company.

## Financial statements 1 January – 31 December

### Income statement

| USD'000   | Note | 2021                  | 2020                     |
|---|------|-----------------------|--------------------------|
| <b>Revenue</b>  | 3    | 170,169               | 277,466                  |
| Other operating income                                  |      | 13,811                | 15,636                   |
| Other external costs                                    |      | <u>-77,333</u>        | <u>-109,126</u>          |
| <b>Gross profit</b>                                     |      | 106,647               | 183,976                  |
| Staff costs   | 4    | -98,834               | -103,993                 |
| Depreciation, amortisation and impairment losses        |      | <u>-16,851</u>        | <u>-25,847</u>           |
| <b>Profit/loss before financial income and expenses</b> |      | -9,038                | 54,136                   |
| Income from equity investments in group entities        |      | 311,834               | -1,651,235               |
| Financial income  | 5    | 36,657                | 14,234                   |
| Financial expenses                                      | 6    | <u>-27,773</u>        | <u>-33,345</u>           |
| <b>Profit/loss before tax</b>                           |      | 311,680               | -1,616,210               |
| Tax on profit/loss for the year                         | 7    | <u>31,242</u>         | <u>17,590</u>            |
| <b>Profit/loss for the year</b>                         | 8    | <u><u>342,922</u></u> | <u><u>-1,598,620</u></u> |

## Financial statements 1 January – 31 December

### Balance sheet

| USD'000                                    | Note | 31/12 2021              | 31/12 2020              |
|--|------|-------------------------|-------------------------|
| <b>ASSETS</b>                              |      |                         |                         |
| <b>Fixed assets</b>                        |      |                         |                         |
| <b>Intangible assets</b>                   | 9    |                         |                         |
| Software                                   |      | 58                      | 684                     |
| Development projects in progress           |      | 9,990                   | 4,292                   |
|  |      | <u>10,048</u>           | <u>4,976</u>            |
| <b>Property, plant and equipment</b>       | 10   |                         |                         |
| Rig  |      | 111,793                 | 125,854                 |
| Fixtures and fittings, tools and equipment |      | 128,344                 | 126,767                 |
| Property, plant and equipment in progress  |      | 9,639                   | 8,573                   |
|  |      | <u>249,776</u>          | <u>261,194</u>          |
| <b>Investments</b>                         | 11   |                         |                         |
| Equity investments in subsidiaries         |      | 3,775,332               | 3,480,676               |
| <b>Total fixed assets</b>                  |      | <u>4,035,156</u>        | <u>3,746,846</u>        |
| <b>Current assets</b>                      |      |                         |                         |
| <b>Receivables</b>                         |      |                         |                         |
| Trade receivables                          |      | 185                     | 20,526                  |
| Receivables from group entities            |      | 951,077                 | 469,080                 |
| Other receivables                          |      | 11,076                  | 16,499                  |
| Deferred tax asset                         | 12   | 5,017                   | 4,162                   |
| Corporation tax                            |      | 33,048                  | 0                       |
| Prepayments                                | 13   | 5,319                   | 6,464                   |
|  |      | <u>1,005,722</u>        | <u>516,731</u>          |
| <b>Cash at bank and in hand</b>            |      | <u>112,915</u>          | <u>96,022</u>           |
| <b>Total current assets</b>                |      | <u>1,118,637</u>        | <u>612,753</u>          |
| <b>TOTAL ASSETS</b>                        |      | <u><u>5,153,793</u></u> | <u><u>4,359,599</u></u> |

## Financial statements 1 January – 31 December

### Balance sheet

| USD'000  | Note | 31/12 2021              | 31/12 2020              |
|--|------|-------------------------|-------------------------|
| <b>EQUITY AND LIABILITIES</b>                        |      |                         |                         |
| <b>Equity</b>  |      |                         |                         |
| Contributed capital                                  | 14   | 88,354                  | 88,354                  |
| Retained earnings                                    |      | <u>2,884,525</u>        | <u>2,542,831</u>        |
| <b>Total equity</b>                                  |      | <u>2,972,879</u>        | <u>2,631,185</u>        |
| <b>Provisions</b>                                    |      |                         |                         |
| Other provisions                                     | 15   | <u>21,888</u>           | <u>6,864</u>            |
| <b>Total provisions</b>                              |      | <u>21,888</u>           | <u>6,864</u>            |
| <b>Liabilities other than provisions</b>             |      |                         |                         |
| <b>Non-current liabilities other than provisions</b> |      |                         |                         |
| Payables to group entities                           | 16   | 2,071,249               | 1,616,385               |
| Other payables                                       |      | <u>9,641</u>            | <u>10,516</u>           |
|  |      | <u>2,080,890</u>        | <u>1,626,901</u>        |
| <b>Current liabilities other than provisions</b>     |      |                         |                         |
| Current portion of non-current liabilities           | 16   | 8,496                   | 9,614                   |
| Trade payables                                       |      | 17,968                  | 23,263                  |
| Payables to group entities                           |      | 28,766                  | 29,050                  |
| Corporation tax                                      |      | 0                       | 7,807                   |
| Other payables                                       |      | 21,627                  | 23,976                  |
| Deferred income                                      | 17   | <u>1,279</u>            | <u>939</u>              |
|  |      | <u>78,136</u>           | <u>94,649</u>           |
| <b>Total liabilities other than provisions</b>       |      | <u>2,159,026</u>        | <u>1,721,550</u>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                  |      | <u><u>5,153,793</u></u> | <u><u>4,359,599</u></u> |

## Financial statements 1 January – 31 December

### Statement of changes in equity

| USD'000                                     | Contributed<br>capital | Retained<br>earnings | Total            |
|---|------------------------|----------------------|------------------|
| Equity at 1 January 2020                    | 88,354                 | 4,135,064            | 4,223,418        |
| Share-based payments                        | 0                      | 2,359                | 2,359            |
| Other equity movements                      | 0                      | 4,028                | 4,028            |
| Transferred over the distribution of loss   | 0                      | -1,598,620           | -1,598,620       |
| Equity at 1 January 2021                    | 88,354                 | 2,542,831            | 2,631,185        |
| Share-based payments                        | 0                      | 4,057                | 4,057            |
| Other equity movements                      | 0                      | -5,285               | -5,285           |
| Transferred over the distribution of profit | 0                      | 342,922              | 342,922          |
| <b>Equity at 31 December 2021</b>           | <b>88,354</b>          | <b>2,884,525</b>     | <b>2,972,879</b> |

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Maersk Drilling A/S for 2021 has been prepared in accordance with the provisions applying to reporting class C large entities under the Danish Financial Statements Act.

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

#### Omission of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of Maersk Drilling A/S and group entities are included in the consolidated financial statements of The Drilling Company of 1972 A/S, CVR no. 40 40 47 16.

#### Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the consolidated cash flow statements of The Drilling Company of 1972 A/S, Lyngby Hovedgade 85, DK-2800 Kgs Lyngby, CVR no. 40 40 47 16.

#### 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 The Drilling Company of 1972 A/S, Lyngby Hovedgade 85, DK-2800 Kgs Lyngby, CVR no. 40 40 47 16.

#### Foreign currency translation

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

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

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

USD is used as functional currency and as presentation currency because the majority of transactions are in USD. At 31 December 2021, the exchange rate DKK/USD was 654.88 (2020: 605.76).

#### Share-based payment

Equity-settled restricted shares allocated to employees as part of Maersk Drilling A/S' long-term incentive programme are recognised as staff costs over the vesting period at estimated fair value at the grant date and a corresponding adjustment in equity.

At the end of each reporting period, Maersk Drilling A/S revises its estimates of the number of awards that are expected to vest based on the non-market vesting conditions and service conditions. Any impact of the revision is recognised in the income statement with a corresponding adjustment in equity.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are recognised as other receivables and other payables, respectively.

Changes in the fair value of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of a recognised asset or liability are recognised in the income statement together with changes in the fair value of the hedged asset or liability.

##### 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.

Internal income is mainly recognized for management and manning services performed for related entities during the financial year.

###### Other operating income

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

###### Other external costs

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

###### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

###### Income from equity investments in subsidiaries

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

###### Financial income and expenses

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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. The Company is part of A.P. Møller Holding A/S' joint taxation. 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

##### Intangible assets

Capitalised development costs are amortised from the date of completion on a straight-line basis over the period when the development work is expected to generate economic benefits.

IT software is amortised over a useful life of 3-5 years.

##### Property, plant and equipment

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

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

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

|  |            |
|--|------------|
| Rigs                                       | 25 years   |
| Fixtures and fittings, tools and equipment | 5-10 years |

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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

Cost of yard stays for rigs are recognised when incurred in the value of the rigs, etc. and depreciated over the period until the next yard stay.

##### Investments

Equity investments in subsidiaries and associates are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Equity investments in subsidiaries and associates with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

Equity investments in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions.

Net revaluation of equity investments in subsidiaries is tied as a net revaluation reserve under equity according to the equity method to the extent that the carrying amount exceeds cost. Dividends from group entities expected to be adopted in the group entities prior to the approval of the Company's annual report are not tied up in the revaluation reserve.

#### Impairment of fixed assets

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

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

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

#### Receivables

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

#### Cash at bank and in hand

Cash at bank and in hand comprise cash.

#### Provisions

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

#### Corporation tax and deferred tax

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

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

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

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

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

#### Liabilities other than provisions

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

#### Deferred income

Deferred income comprises progress billing regarding income in subsequent years.

#### Segment information

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

## Financial statements 1 January – 31 December

### Notes

#### 2 Disclosure of material uncertainties regarding recognition and measurement

In 2020, measures to contain the spread of COVID-19 led to an unprecedented decline in demand for oil and gas. Simultaneously, intervention by OPEC+ in the form of historic production cuts were insufficient to offset the decline in oil and gas demand. As a result, Brent oil prices dropped from pre-COVID levels of USD 50-70 to USD 20-40 per barrel.

Following a challenging 2020, an improving outlook for global oil and gas demand caused Brent oil prices to recover to between USD 70-85 per barrel, the highest levels since 2014, spurring an increase in the demand for, and the utilisation of, offshore drilling rigs. This has provided support to day rates, which gradually increased throughout 2021 from COVID-19 lows, especially in the global floater segment. Given current oil and gas prices and rationalisations on the supply side, Management expects this trend to continue throughout 2022.

Following the revised market outlook with higher expectations as to utilisation and day rates for the coming years, the impairment test did not lead to an impairment or reversal of previously recognised impairments at group level, however Management has recognised a profit in net share results of investments in subsidiaries of USD 312 million. That was mainly a result of positive net results achieved by Maersk Drilling North Sea, which was mainly driven the sale of Maersk Inspirer, and Maersk Drilling Holdings Singapore Pte. Ltd.

The recoverable amount is determined based on the higher of its value-in-use or fair value less cost to sell. Given the continued illiquidity of the secondary market for offshore rigs with no supportable price indications management applies value-in-use calculations in the impairment test. The value-in-use is calculated based on cash flow projections in financial budgets and business plans for the coming 5 years as approved by management. For the period after the 5-year forecast period an expected inflation rate of 2.5% p.a. is applied. In nature, these cash flow projections are subject to judgement and estimates that are uncertain.

The assessment of indications of impairment of property, plant and equipment is based on the expectations for future profitability, contract coverage, etc applicable as of 31 December 2021, which may be different from the expectations for future profitability, contract coverage, etc applicable as of the approval of this annual report as set out in the Outlook section of the Management's review. As a result, the Company may face adjustments to the recognized impairment of property, plant and equipment in future reporting periods.

## Financial statements 1 January – 31 December

### Notes

#### 3 Revenue

| USD'000                     | 2021    | 2020    |
|-----------------------------|---------|---------|
| <b>Geographical markets</b> |         |         |
| Revenue, Azerbaijan         | 36,624  | 110,322 |
| Revenue, Denmark            | 133,545 | 167,144 |
| Total revenue               | 170,169 | 277,466 |
| <b>Lines of services</b>    |         |         |
| North Sea Jack-up rigs      | 70,281  | 99,433  |
| International Floaters      | 97,297  | 174,813 |
| Unallocated activities      | 2,591   | 3,220   |
| Total revenue               | 170,169 | 277,466 |

## Financial statements 1 January – 31 December

### Notes

#### 4 Staff costs

| USD'000                               | 2021          | 2020           |
|---------------------------------------|---------------|----------------|
| Wages and salaries                    | 87,723        | 103,760        |
| Pensions                              | 14,470        | 12,915         |
| Other social security costs           | 371           | 349            |
| Capitalised staff costs               | -3,730        | -13,031        |
|                                       | <u>98,834</u> | <u>103,993</u> |
| Average number of full-time employees | <u>437</u>    | <u>675</u>     |

The Board of Directors has not been remunerated. The Executive Board serves as Executive Management of a number of Maersk Drilling entities. For their services to the Maersk Drilling Group overall, the Executive Board received total remuneration of USD 4 million (2020: USD 3 million).

The compensation of the Executive Management consists of a combination of fixed pay and short-term and long-term incentive pay.

Under the Short-term Incentive Plan, the target annual cash-based bonus payable can constitute an amount of up to 50% of the member of the Executive Management's fixed pay at the end of the performance period of earning the cash incentive. The maximum bonus is 200% of the individual target.

Under the Long-term Incentive Programme, the Executive Management was awarded an annual grant of restricted share units with a three year vesting period and a further two year holding period amounting to 100% (CEO) and 65% (CFO) of fixed pay. In addition, a transition award in lieu of unvested A.P. Møller - Mærsk A/S' shares and options of twice the annual grant level was awarded.

For additional information about remuneration in Maersk Drilling, reference is made to the 2020 Annual Report of The Drilling Company of 1972 A/S and the Annual Remuneration Report for the Financial Year 2021 – both available on [maerskdirilling.com](http://maerskdirilling.com)

## Financial statements 1 January – 31 December

### Notes

| USD'000  | <u>2021</u>     | <u>2020</u>                             |                |
|--|-----------------|---|----------------|
| <b>5 Financial income</b>  |                 |   |                |
| Interest income from group entities                                | 15,345          | 9,687                                   |                |
| Other financial income   | 9,548           | 0                                       |                |
| Exchange adjustments from group entities                           | <u>11,764</u>   | <u>4,547</u>                            |                |
|  | <u>36,657</u>   | <u>14,234</u>                           |                |
| <b>6 Financial expenses</b>  |                 |   |                |
| Other financial costs to group entities                            | 23,577          | 33,345                                  |                |
| Other financial expenses   | <u>4,196</u>    | <u>0</u>                                |                |
|  | <u>27,773</u>   | <u>33,345</u>                           |                |
| <b>7 Tax on loss for the year</b>                                  |                 |   |                |
| Current tax for the year   | -22,246         | -11,228                                 |                |
| Adjustment of deferred tax concerning previous years               | -290            | -247                                    |                |
| Deferred tax for the year  | -565            | -5,608                                  |                |
| Adjustment of tax concerning previous years                        | -2,995          | 7,219                                   |                |
| Adjustment of tax concerning previous years - other adjustments    | 1,805           | -7,726                                  |                |
| Adjustment of tax concerning previous years, tax loss used by APMM | -7,378          | 0                                       |                |
| Adjustment of uncertain tax provisions in 2021                     | <u>427</u>      | <u>0</u>                                |                |
|  | <u>-31,242</u>  | <u>-17,590</u>                          |                |
| <b>8 Proposed profit appropriation/distribution of loss</b>        |                 |   |                |
| Retained earnings  | <u>342,922</u>  | <u>-1,598,620</u>                       |                |
| <b>9 Intangible assets</b>   |                 |   |                |
| USD'000  | <u>Software</u> | <u>Development projects in progress</u> | <u>Total</u>   |
| Cost at 1 January 2021   | 67,372          | 4,292                                   | 71,664         |
| Additions for the year   | 0               | 5,921                                   | 5,921          |
| Disposals for the year   | 0               | -107                                    | -107           |
| Transfers for the year   | <u>116</u>      | <u>-116</u>                             | <u>0</u>       |
| Cost at 31 December 2021   | <u>67,488</u>   | <u>9,990</u>                            | <u>77,478</u>  |
| Amortisation and impairment losses at 1 January 2021               | -66,688         | 0                                       | -66,688        |
| Amortisation for the year  | <u>-742</u>     | <u>0</u>                                | <u>-742</u>    |
| Amortisation and impairment losses at 31 December 2021             | <u>-67,430</u>  | <u>0</u>                                | <u>-67,430</u> |
| <b>Carrying amount at 31 December 2021</b>                         | <u>58</u>       | <u>9,990</u>                            | <u>10,048</u>  |



## Financial statements 1 January – 31 December

### Notes

#### 10 Property, plant and equipment

| USD'000  | Rig            | Fixtures and fittings, tools and equipment | Property, plant and equipment in progress | Total          |
|--|----------------|--|---|----------------|
| Cost at 1 January 2021                                     | 351,940        | 177,098                                    | 8,573                                     | 537,611        |
| Additions for the year                                     | 0              | 7,640                                      | 1,854                                     | 9,494          |
| Disposals for the year                                     | 0              | -8,976                                     | 0   | -8,976         |
| Transfers for the year                                     | 290            | 6,946                                      | -788                                      | 6,448          |
| Cost at 31 December 2021                                   | 352,230        | 182,708                                    | 9,639                                     | 544,577        |
| Depreciation and impairment losses at 1 January 2021       | -226,086       | -50,331                                    | 0   | -276,417       |
| Transfers  | 0              | -6,448                                     | 0   | -6,448         |
| Depreciation and impairment loss for the year              | -14,351        | -1,878                                     | 0   | -16,229        |
| Reversed depreciation and impairment losses on assets sold | 0              | 4,293                                      | 0   | 4,293          |
| Depreciation and impairment losses at 31 December 2021     | -240,437       | -54,364                                    | 0   | -294,801       |
| <b>Carrying amount at 31 December 2021</b>                 | <b>111,793</b> | <b>128,344</b>                             | <b>9,639</b>                              | <b>249,776</b> |

## Financial statements 1 January – 31 December

### Notes

#### 11 Investments

| USD'000  | Equity investments in subsidiaries |
|--|------------------------------------|
| Cost at 1 January 2021   | 6,603,008                          |
| Additions for the year   | <u>9,209</u>                       |
| Cost at 31 December 2021   | <u>6,612,217</u>                   |
| Revaluations at 1 January 2021   | -3,124,161                         |
| Net share of results for the year  | 311,834                            |
| Other adjustments  | -665                               |
| Dividends  | -25,418                            |
| Subsidiaries with negative equity transferred to be set off against receivables* | <u>1,525</u>                       |
|  | <u>-2,836,885</u>                  |
| <b>Carrying amount at 31 December 2021</b>                                       | <b><u><u>3,775,332</u></u></b>     |

| Name/legal form                              | Registered office | Voting rights and ownership interest |
|--|-------------------|--------------------------------------|
| Subsidiaries:                                |                   |                                      |
| Maersk Drilling International A/S            | Denmark           | 100%                                 |
| Maersk Drilling Deepwater A/S                | Denmark           | 100%                                 |
| Maersk Drilling Australia Pty. Ltd.          | Australia         | 100%                                 |
| Maersk Intrepid Operations AS                | Norway            | 100%                                 |
| Maersk Drilling DS A/S                       | Denmark           | 100%                                 |
| Maersk Drilling (Malaysia) SDN. BHD.         | Malaysia          | 100%                                 |
| Maersk Drilling Americas A/S                 | Denmark           | 100%                                 |
| Maersk Drilling Holdings Singapore Pte. Ltd. | Singapore         | 100%                                 |
| Maersk Drilling Services A/S                 | Denmark           | 100%                                 |
| Maersk Drilling North Sea A/S                | Denmark           | 100%                                 |

Only significant subsidiaries (total assets above mUSD 10) have been listed. A comprehensive list of companies is included in the Annual Report for 2021 of The Drilling Company of 1972 A/S, which is available on <https://investor.maerskdrilling.com/financial-reports-presentations>.

\*Subsidiaries with negative equity transferred to be set off against receivables at 31 December 2021 USD 1,525 thousand (2020: USD 1,830 thousand).

## Financial statements 1 January – 31 December

### Notes

#### 12 Deferred tax

Deferred tax related to deferred tax on the carrying amounts of the rigs, intangible assets, provisions and fair value adjustments of derivatives. The deferred tax asset is expected to be utilised by the Company or jointly taxed entities within 3 years.

| USD'000  | 31/12 2021    | 31/12 2020    |
|--|---------------|---------------|
| Deferred tax at 1 January                                    | -4,162        | 1,693         |
| Deferred tax adjustment for the year in the income statement | -565          | -5,608        |
| Adjustment of deferred tax concerning previous years         | -290          | -247          |
|  | <u>-5,017</u> | <u>-4,162</u> |

#### 13 Prepayments

Prepayments of USD 5,319 thousand (2020: USD 6,464 thousand) include advance payments for next year for insurance, training, rent, etc.

#### 14 Contributed capital

Contributed capital consists of 500,000 shares of a nominal value of DKK 1,000 each.

All shares rank equally. There have been no changes to the contributed capital during the last five years.

#### 15 Other provisions

Provisions relate to operating costs and claims, pensions, etc. for occurred events, but where the costs are subject to uncertainty. Provisions are recognised at Management's best estimate.

#### 16 Non-current liabilities other than provisions

| USD'000                  | 31/12 2021       | Repayment,<br>first year | Outstanding<br>debt after<br>five years |
|--------------------------|------------------|--------------------------|---|
| Loan from group entities | 2,079,745        | 8,496                    | 0                                       |
| Other payables           | 31,268           | 21,627                   | 0                                       |
| Total                    | <u>2,111,013</u> | <u>30,123</u>            | <u>0</u>                                |

#### 17 Deferred income

Deferred income of USD 1,279 thousand (2020: USD 939 thousand) comprises payments received from customers for revenue relating to future financial years.

## Financial statements 1 January – 31 December

### Notes

#### 18 Contractual obligations, contingencies, etc.

##### 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.

##### Operating lease obligations

The Company has entered into operating lease contracts with an annual lease payment within 1 year of USD 4,8 million (2020: USD 10 million). The lease contract's duration is up to 111 months and includes total nominal remaining payments of USD 19,6 million (2020: USD 10 million).

| USD'000   | 31/12 2021    | 31/12 2020    |
|---|---------------|---------------|
| <b>Rental commitments (office building and warehouse)</b> |               |               |
| Within 1 year   | 4,819         | 10,020        |
| Between 1 and 5 years                                     | 11,455        | 0             |
| After 5 years   | 3,279         | 0             |
|   | <u>19,553</u> | <u>10,020</u> |

#### 19 Pledges and guarantees

Jointly with other Maersk Drilling entities, the Company has guaranteed a total of USD 1,037 million related to Term and Revolving Facilities Agreements held by The Drilling Company of 1972 A/S. As of 31 December 2021, USD 400 million of the facilities were undrawn.

Property, plant and equipment with a carrying amount of USD 112 million (the collateral rigs) has been provided as collateral for these borrowings. In addition to the collateral rigs, insurance coverage and certain bank accounts related to the collateral rigs and certain intra-group charterers in respect of the collateral rigs are provided as collateral. In certain circumstances, earnings in respect of drilling contracts for the collateral rigs will be assigned in favour of the lenders under the loan agreements.

Shares in subsidiaries being owners or operators of collateral rigs are provided as collateral.

#### 20 Derivatives

The Company takes out derivative financial instruments as part of hedging the currency risk related to other recognised and unrecognised transactions (primarily overheads and administrative expenses). The notional amount of currency derivative financial instruments at December 31 2021 amounts to:

| Million     | Foreign<br>currency | 2021<br>USD | Foreign<br>currency | 2020<br>USD |
|-------------|---------------------|-------------|---------------------|-------------|
| <b>2021</b> |                     |             |                     |             |
| DKK/USD     |                     | 536         | 84                  | 408         |
|             |                     |             |                     | 63          |

The majority of currency derivative contracts hedge future cash outflows, hence the respective foreign currencies are purchased and USD is sold.

## Financial statements 1 January – 31 December

### Notes

#### 21 Related party disclosures

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

Other related parties with control:

A.P. Møller Holding A/S, Esplanaden 50, DK-1263 Copenhagen K (ultimate Parent Company preparing consolidated financial statements)

APMH Invest A/S, Esplanaden 50, DK-1263 Copenhagen K

The Drilling Company of 1972 A/S, Lyngby Hovedgade 85, DK-2800 Kgs. Lyngby (initial parent company preparing consolidated financial statements)

#### Other related parties

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

#### 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.

#### Consolidated financial statements

The consolidated financial statements of The Drilling Company of 1972 A/S, Lyngby Hovedgade 85, DK-2800 Kgs. Lyngby can be obtained by contacting this company or at: [investor.maerskdrilling.com/financial-reports-presentations](http://investor.maerskdrilling.com/financial-reports-presentations).

The consolidated financial statements of A.P. Møller Holding A/S can be obtained by contacting this company or at its website [www.apmoller.com](http://www.apmoller.com).

#### 22 Events after the balance sheet date

After the balance sheet date, Maersk Drilling A/S has recognized an impairment of the rig of approximately USD 100 million.

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