

# Maersk Interceptor Norge A/S

Lyngby Hovedgade 85  
2800 Kgs. Lyngby

CVR no. 34 60 62 85

## **Annual report 2018**

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

6 June 2019

Klaus Greven Kristensen  
chairman

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**Maersk Interceptor Norge A/S**  
Annual report 2018  
CVR no. 34 60 62 85

## **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 Interceptor Norge A/S for the financial year 1 January – 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations 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, 6 June 2019  
Executive Board:

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Per Gøbel  
CEO

Board of Directors:

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Angela Durkin  
Chairman

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Klaus Greven Kristensen

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Jesper Ridder Olsen

## Independent auditor's report

### To the shareholders of Maersk Interceptor Norge A/S

#### Opinion

In our opinion, the financial statements give 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's operations for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Maersk Interceptor Norge A/S for the financial year 1 January – 31 December 2018 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.

#### 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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 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.

## **Independent auditor's report**

Copenhagen, 6 June 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Thomas Wraae Holm  
State Authorised  
Public Accountant  
mne30141

Kim Danstrup  
State Authorised  
Public Accountant  
mne32201

**Maersk Interceptor Norge A/S**  
Annual report 2018  
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## Management's review

### Company details

Maersk Interceptor Norge A/S  
Lyngby Hovedgade 85  
2800 Kgs. Lyngby

CVR no.:	34 60 62 85
Established:	30 April 2012
Registered office:	Lyngby
Financial year:	1 January – 31 December

### Board of Directors

Angela Durkin, Chairman  
Klaus Greven Kristensen  
Jesper Ridder Olsen

### Executive Board

Per Gøbel, CEO

### Auditor

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Management's review

### Financial highlights

USD'000	2018	2017	2016	2015	2014
<b>Key figures</b>					
Revenue	136,293	132,022	130,609	127,708	1,249
Operating profit/loss	-1,680	-1,115	-2,656	48,212	-17,433
Profit/loss from financial income and expenses	-1,142	1,871	33	-3,327	1,078
Profit/loss before tax	-2,888	773	-2,457	44,885	-16,355
Profit/loss for the year	-3,984	-1,279	382	32,766	-11,939
<b>Total assets</b>					
Equity	40,660	45,281	42,609	55,394	42,375
	6,399	18,383	19,661	19,446	-13,320
<b>Ratios</b>					
Operating margin	-1%	-1%	-2%	38%	-1,396%
Return on invested capital	-9%	-4%	-9%	505%	229%
Current ratio	125%	165%	168%	126%	32%
Return on equity	32%	-7%	1%	1,070%	162%
Solvency ratio	16%	41%	46%	35%	-31%

Financial ratios are calculated in accordance with the guidelines "Recommendations & Ratios" issued by the Danish Society of Financial Analysts. 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's main activity is offshore drilling activity on the leased rig Maersk Interceptor. The Company is engaged in drilling activities in the Norwegian sector of the North Sea through a registered branch in Norway.

#### **Development in activities and financial position**

Results for the year was negative USD 3,984 thousand (2017: negative USD 1,278 thousand), which is lower than Management expectations. For 2019, Management expects results to be higher than 2018.

#### **Correction of material misstatement**

Maersk Integrator Norge A/S has in the annual report for 2018 made certain corrections of accruals relating to prior years, due to this 2017 key figures have been restated.

#### **Particular risks**

#### **Financial exposure**

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

The Company has a minor 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-drillingcms.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 2019. Our people and the environment will only be safe with the right systems, procedures, technology, and a strong safety culture.

#### **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 priorities for Maersk Drilling. We want to move beyond compliance with local content requirements and to increase shared value by proactively engaging with stakeholders.

## **Management's review**

### **Operating review**

#### **Environmental matters**

Discharges, air emissions, and how we manage chemicals and waste are our primary focus areas when it comes to minimizing 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 composition of the Company's board meets the requirements for diversity among the Company's shareholder-appointed board members with respect to the underrepresented gender.

Maersk Interceptor Norge 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.

## Financial statements 1 January – 31 December

### Income statement

USD'000	Note	2018	2017
<b>Revenue</b>	2	136,293	132,022
Other external costs		<u>-137,973</u>	<u>-133,137</u>
<b>Operating profit/loss</b>		-1,680	-1,115
Financial income	3	132	1,880
Financial expenses	4	<u>-1,274</u>	<u>-9</u>
<b>Profit/loss before tax</b>		-2,822	756
Tax on profit/loss for the year	5	<u>-1,162</u>	<u>-2,035</u>
<b>Profit/loss for the year</b>	6	<u><u>-3,984</u></u>	<u><u>-1,279</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

USD'000	Note	31/12 2018	31/12 2017
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Non-current assets</b>			
Prepayments	7	<u>0</u>	<u>6,205</u>
<b>Total fixed assets</b>		<u>0</u>	<u>6,205</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		23,699	20,767
Receivables from group entities		10,454	11,755
Prepayments	7	<u>6,507</u>	<u>6,554</u>
		<u>40,660</u>	<u>39,076</u>
<b>Total current assets</b>		<u>40,660</u>	<u>39,076</u>
<b>TOTAL ASSETS</b>		<u><u>40,660</u></u>	<u><u>45,281</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

USD'000	Note	31/12 2018	31/12 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	8	84	84
Retained earnings		4,315	10,299
Proposed dividends for the financial year		<u>2,000</u>	<u>8,000</u>
<b>Total equity</b>		<u>6,399</u>	<u>18,383</u>
<b>Provisions</b>			
Provisions for deferred tax	9	1,363	2,926
Other provisions	10	<u>260</u>	<u>329</u>
<b>Total provisions</b>		<u>1,623</u>	<u>3,255</u>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Trade payables		4,466	4,421
Payables to group entities		23,791	16,991
Corporation tax		2,917	1,795
Other payables		<u>1,464</u>	<u>436</u>
		<u>32,638</u>	<u>23,643</u>
<b>Total liabilities other than provisions</b>		<u>32,638</u>	<u>23,643</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>40,660</u>	<u>45,281</u>
<b>Contractual obligations, contingencies, etc.</b>	11		
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## Financial statements 1 January – 31 December

### Statement of changes in equity

USD'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 31 December 2016	84	19,744	0	19,828
Adjustment due to correction of material misstatements	0	-167	0	-167
Equity at 1 January 2017	84	19,577	0	19,661
Transferred over the distribution of loss	<u>0</u>	<u>-9,278</u>	<u>8,000</u>	<u>-1,278</u>
Equity at 1 January 2018	84	10,299	8,000	18,383
Ordinary dividends paid	0	0	-8,000	-8,000
Transferred over the distribution of loss	<u>0</u>	<u>-5,984</u>	<u>2,000</u>	<u>-3,984</u>
<b>Equity at 31 December 2018</b>	<u>84</u>	<u>4,315</u>	<u>2,000</u>	<u>6,399</u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Maersk Interceptor Norge A/S for 2018 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.

Pursuant to section 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.

#### Correction of material misstatement

Maersk Interceptor Norge A/S has in the annual report for 2018 made certain corrections of accruals relating to 2017 and prior years. The corrections resulted in an decrease of USD 167 thousand in retained earnings as of 1 January 2017 and a related increase of USD 167 thousand in trade payables. Other external costs for 2017 was reduced by USD 54 thousand and a related increase of USD 54 thousand in trade payables. The tax effect of these adjustments are negative USD 66 thousand.

#### Foreign currency translation

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

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

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

USD is used as functional currency and as presentation currency because the majority of transactions are in USD. At 31 December 2018, the exchange rate DKK/USD was 652.13 (2017: 620.77).

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Income statement

#### Revenue

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

#### Other external costs

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

#### Financial income and expenses

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

#### Tax on profit/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. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with refund for tax losses).

### Balance sheet

#### 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. Write-down for bad debts are determined on the basis of an individual assessment of each receivable.

#### Prepayments

Prepayments comprise prepayment of costs incurred, concerning rent, insurance premiums, subscriptions and interest as well as deferral of mobilisation costs and other start-up cost relating to subsequent financial years.

#### Dividend

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



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

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

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

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

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

##### Provisions

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

##### Liabilities other than provisions

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

## Financial statements 1 January – 31 December

### Notes

USD'000	<u>2018</u>	<u>2017</u>
<b>2 Revenue</b>		
Revenue, Norway	<u>136,293</u>	<u>132,022</u>
<b>3 Financial income</b>		
Interest income from group entities	132	35
Exchange gains from group entities	<u>0</u>	<u>1,845</u>
	<u>132</u>	<u>1,880</u>
<b>4 Financial expenses</b>		
Other financial costs	5	9
Exchange losses from group entities	<u>1,269</u>	<u>0</u>
	<u>1,274</u>	<u>9</u>
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	3,061	4,109
Deferred tax for the year	-1,439	-1,501
Change in deferred tax due to change in tax rate	-124	0
Adjustment of tax concerning previous years	<u>-336</u>	<u>-573</u>
	<u>1,162</u>	<u>2,035</u>
<b>6 Proposed distribution of loss</b>		
Proposed dividends for the year	2,000	8,000
Retained earnings	<u>-5,984</u>	<u>-9,279</u>
	<u>-3,984</u>	<u>-1,279</u>
<b>7 Prepayments</b>		
Non-current assets, prepayments USD 0 thousand (2017: USD 6,205 thousand), and current assets, prepayments USD 6,507 thousand (2017: USD 6,554 thousand) include the deferral of mobilisation costs and other start-up costs related to the present contract. The costs will be recognised over the contract period ending in Q4 2019.		
<b>8 Equity</b>		
The contributed capital consists of 500 shares of a nominal value of DKK 1,000 each.		
All shares rank equally.		
<b>9 Deferred tax</b>		
Deferred tax relates to tax on prepayments, deferred income and other provisions.		

## Financial statements 1 January – 31 December

### Notes

USD'000	31/12 2018	31/12 2017
Deferred tax at 1 January	2,926	5,000
Deferred tax adjustment for the year in the income statement	-1,439	-2,074
Change in deferred tax due to change in tax rate	-124	0
	<u>1,363</u>	<u>2,926</u>

#### 10 Other provisions

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

#### 11 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 which amount to USD 84 million in 2019. The lease contracts expire after 12 months and include total nominal rest lease payments of USD 84 million.

#### 12 Pledges and guarantees

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

#### 13 Employee remuneration

Mærsk Interceptor Norge A/S has not had any employees in 2018 and 2017. Personnel are hired from affiliates in the A.P.Møller - Mærsk Group. The Board of Directors has not been remunerated.

## Financial statements 1 January – 31 December

### Notes

#### 14 Related party disclosures

The following related parties have a controlling interest in Maersk Interceptor Norge A/S;

The A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene formaal, Copenhagen, Denmark and A.P. Møller Holding A/S has control over the Maersk Group.

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 Interceptor Norge 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.

#### Related party transactions

Transactions with related parties are carried out on an arm's length basis and are therefore not separately disclosed pursuant to section 98 C (7) of the Danish Financial Statements Act.

#### 15 Shareholders

The Company has registered the following shareholders as holding a minimum of 5% of the voting contributed capital or a minimum of 5% of the nominal contributed capital:

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

#### 16 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/financials>. The consolidated financial statements of A.P. Møller - Holding A/S can be obtained by contacting this company.

#### 17 Events after balance sheet date

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 no longer holds 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.