

Maersk Invincible Norge A/S

Lyngby Hovedgade 85
2800 Kgs. Lyngby

CVR no. 35 23 03 35

Annual report 2020

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

5 July 2021

Klaus Greven Kristensen
Chairman

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Maersk Invincible Norge A/S
Annual report 2020
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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 Invincible Norge A/S for the financial year 1 January – 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 5 July 2021
Executive Board:

Claus Bachmann
CEO

Board of Directors:

Morten Kelstrup
Chairman

Klaus Greven Kristensen

Christine Brennet (Morris)

Independent auditor's report

To the shareholder of Maersk Invincible Norge A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Maersk Invincible Norge A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, 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 about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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, 5 July 2021
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 Invincible Norge A/S
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Management's review

Company details

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

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

Board of Directors

Morten Kelstrup, Chairman
Klaus Greven Kristensen
Christine Brennet (Morris)

Executive Board

Claus Bachmann, CEO

Auditor

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

Management's review

Financial highlights

USD'000	2020	2019	2018	2017	2016
Key figures					
Revenue	160,684	163,051	156,289	90,187	84
Operating profit/loss	10,236	10,737	6,858	24,532	-8,442
Profit/loss from financial income and expenses	1,754	264	-1,410	-806	20
Profit/loss before tax	12,379	11,001	5,448	23,726	-8,442
Result for the year	13,541	8,661	1,437	17,443	-6,112
Total assets	56,391	56,699	54,700	59,190	14,987
Equity	26,069	15,528	9,867	8,430	-9,013
Ratios					
Operating margin	6%	7%	4%	27%	-10,074%
Return on invested capital	18%	69%	54%	241%	-322%
Current ratio	190%	142%	96%	83%	39%
Return on equity	65%	69%	16%	-5,984%	103%
Solvency ratio	46%	27%	18%	14%	-60%

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 principal activity is offshore drilling on the leased rig Maersk Invincible. 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

The Company's income statement for 2020 shows a profit of USD 13,541 as against USD 8,661 thousand in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at USD 26,069 thousand as against USD 15,528 thousand at 31 December 2019.

The result for the year is in line with management's expectations.

Outlook

Under the current circumstances management expects to reach a gross profit for 2021 in the range from USD 5 – 10 million.

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.

Over the past years, oil and gas companies have optimised their business models to structurally reduce offshore project costs through project optimisation, standardisation, digitisation, simplification and service cost deflation. As a result of the lower cost levels, more than 90% of offshore oil and gas projects are today economically feasible at an oil price around USD 60 per barrel. Combined with the oil and gas companies' increasing positive cash flows, this has provided them with the opportunity to invest in new offshore projects.

The price of Brent crude oil averaged USD 42 per barrel in 2020, representing a decrease of 34% compared to the average of USD 64 per barrel in 2019. Subsequent to year-end, the oil price has increased to a level of around USD 55-65 per barrel. This may lead the oil and gas companies to increase exploration and drilling activities.

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.

Management's review

Operating review

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 the 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 not considered to be significant.

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 the exposure towards interest rates 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 the creditworthiness, the Company may seek protection in form of parent company guarantees, pre-payments or other types of collateral.

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

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.

Branches

The Company is engaged in drilling activities in the Norwegian sector of the North Sea through a registered branch in Norway.

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.

Management's review

Operating review

Please refer to our full report on sustainability pursuant to section 99a of the Danish Financial Statements Act which can be found online at <https://www.maerskdrilling.com/who-we-are/sustainability>.

Goals and policies for the underrepresented gender

The composition of the Company's Board of Directors is considered diverse, as one out of three shareholder-elected Board members is female. The Company is therefore not required to set a target for the underrepresented gender in the Board of Directors.

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.

In 2020, Maersk Drilling Group saw a slight improvement in diversity performance and with the new strategic focus, these developments will be accelerated. Maersk Drilling Group's share of female employees increased from 13% in 2019 to 14% in 2020. Onshore, women represent 40% of our workforce. Female leaders made up 25% of our onshore leadership in 2020 compared to 23% in 2019. Offshore, women only make up 2% of the workforce. In 2020, we appointed our second female rig manager in the history of the Maersk Drilling Group. Additionally, in 2020 Maersk Drilling Group has focused on pairing female talents with senior leadership sponsors to provide greater exposure to the organisation, facilitate network building and enable cross-functional development opportunities. Regarding the Executive Leadership team of the Drilling Company of 1972 A/S, it was announced in December that a new female CFO would start in January 2021, bringing the female representation to 25%.

In 2020, Maersk Drilling Group developed a dedicated D&I plan with targets and initiatives to make significant progress within a time-frame 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.

Maersk Drilling Group's initial targets focus on female representation in leadership, as Maersk Drilling Group expects this to produce cascade effects across all diversity parameters. At the same time, Maersk Drilling Group is focusing on inclusion in the company to truly make diversity thrive.

In addition to the new leadership target, Maersk Drilling Group will be 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	2020	2019
Revenue	2	160,684	163,051
Other external costs		<u>-150,448</u>	<u>-152,314</u>
Operating profit		10,236	10,737
Financial income	3	1,848	291
Financial expenses	4	<u>-94</u>	<u>-27</u>
Profit before tax		11,990	11,001
Tax on profit for the year		<u>1,551</u>	<u>-2,340</u>
Result for the year	5	<u><u>13,541</u></u>	<u><u>8,661</u></u>

Financial statements 1 January – 31 December

Balance sheet

USD'000	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
ASSETS			
Current assets			
Receivables			
Trade receivables		27,013	32,004
Receivables from group entities		21,102	13,625
Other receivables		13	1
Prepayments	6	<u>8,263</u>	<u>11,069</u>
		<u>56,391</u>	<u>56,699</u>
Total current assets		<u>56,391</u>	<u>56,699</u>
TOTAL ASSETS		<u><u>56,391</u></u>	<u><u>56,699</u></u>

Financial statements 1 January – 31 December

Balance sheet

USD'000	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital	7	88	88
Retained earnings		15,981	12,440
Proposed dividends for the financial year		10,000	3,000
Total equity		<u>26,069</u>	<u>15,528</u>
Provisions			
Provisions for deferred tax	8	597	1,197
Other provisions	9	111	111
Total provisions		<u>708</u>	<u>1,308</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Banks, current liabilities		0	2,970
Trade payables		1,239	2,984
Payables to group entities		18,371	18,595
Corporation tax		3,058	6,674
Other payables		2,146	240
Deferred income	10	4,800	8,400
		<u>29,614</u>	<u>39,863</u>
Total liabilities other than provisions		<u>29,614</u>	<u>39,863</u>
TOTAL EQUITY AND LIABILITIES		<u><u>56,391</u></u>	<u><u>56,699</u></u>

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 1 January 2019	88	6,779	3,000	9,867
Ordinary dividends paid	0	0	-3,000	-3,000
Transferred over the profit appropriation	0	5,661	3,000	8,661
Equity at 1 January 2020	88	12,440	3,000	15,528
Ordinary dividends paid	0	0	-3,000	-3,000
Transferred over the profit appropriation	0	3,541	10,000	13,541
Equity at 31 December 2020	88	15,981	10,000	26,069

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Maersk Invincible Norge A/S for 2020 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 cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of The Drilling Company of 1972 A/S.

Omission of audit fee disclosure

Pursuant to section 86(4) and 96(3) of the Danish Financial Statements Act, cash flow statement and note on 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 The Drilling Company of 1972 A/S.

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 2020, the exchange rate DKK/USD was 605.76 (2019: 667.33).

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

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Financial income and expenses

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

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. 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

Receivables

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

Prepayments

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

Dividends

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

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.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

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.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

USD'000	<u>2020</u>	<u>2019</u>
2 Revenue		
Revenue, Norway	<u>160,684</u>	<u>163,051</u>
3 Financial income		
Interest income from group entities	39	120
Other financial income	1,796	0
Exchange gains from group entities	<u>13</u>	<u>171</u>
	<u>1,848</u>	<u>291</u>
4 Financial expenses		
Interest expense to group entities	71	0
Other financial costs	23	11
Exchange losses to group entities	<u>0</u>	<u>16</u>
	<u>94</u>	<u>27</u>
5 Proposed profit appropriation		
Proposed dividends for the year	10,000	3,000
Retained earnings	<u>3,541</u>	<u>5,661</u>
	<u>13,541</u>	<u>8,661</u>

6 Prepayments

Current assets, prepayments of USD 8,263 thousand (2019: 11,069 thousand) include deferral of mobilisation costs and other startup costs related to the present contract. The costs will be recognised over the contract period ending in Q2 2022.

7 Equity

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

All shares rank equally.

Financial statements 1 January – 31 December

Notes

8 Deferred tax

Deferred tax relates to tax on deferred revenue and costs.

USD'000	31/12 2020	31/12 2019
Deferred tax at 1 January	1,197	1,602
Deferred tax adjustment for the year in the income statement	-600	-405
	<u>597</u>	<u>1,197</u>

9 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.

10 Deferred income

Deferred income of USD 4,800 thousand (2019: USD 8,400 thousand) comprises payments received from customers for revenue relating to future activities.

11 Contractual obligations, contingencies, etc.

Contingent liabilities

The lease contract expire after 17 months and include total nominal residual lease payment of USD 139 million.

Operating lease obligations

The Company has entered into operating leases, which amounted to USD 95.3 million in 2020. The lease contracts expire after 29 months and include total nominal residual lease payments of USD 227 million.

12 Pledges and guratees

Jointly with other Maersk Drilling entities, the Company has guaranteed a total of USD 1,365 million related to a Term and Revolving Facilities Agreement held by The Drilling Company of 1972 A/S. As at 31 December 2020, USD 400 million of the facility was undrawn.

Financial statements 1 January – 31 December

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13 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 exercising control include:

- 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 (first parent company that prepares consolidated financial statements)
- Maersk Drilling A/S, Lyngby Hovedgade 85, DK-2800 Kgs. Lyngby (immediate parent company).

Other related parties

The Board of Directors and the Executive Board of the entities listed above having a controlling interest in Maersk Invincible Norge 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.

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.

14 Disclosure of events after the balance sheet date

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