



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 952 603 957
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAERSK DRILLING NORGE AS
Forretningsadresse: Moseidveien 19
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karthinka Mohan
Dato for fastsettelse av årsregnskapet: 12.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Other operating income	5	101 971 267	153 866 589
Sum inntekter		101 971 267	153 866 589
Kostnader			
Personnel expenses	2, 5	62 269 454	104 920 126
Depreciation of fixed assets	12		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	12	296 581	448 869
Other operating expenses	2	35 956 028	35 498 476
Sum kostnader		98 522 063	140 867 470
Driftsresultat		3 449 204	12 999 119
Finansinntekter og finanskostnader			
Annen renteinntekt		309 893	1 062 943
Other financial income		45 258	3 093 872
Sum finansinntekter		355 151	4 156 815
Annen rentekostnad		323 353	93 304
Other financial expenses		3 601 356	233 678
Sum finanskostnader		3 924 709	326 982
Netto finans		-3 569 558	3 829 832
Ordinært resultat før skattekostnad		-120 354	16 828 952
Income taxes	3	-53 309	3 771 796
Ordinært resultat etter skattekostnad		-67 045	13 057 156
Tax on group contribution	4		
Årsresultat		-67 045	13 057 156
Årsresultat etter minoritetsinteresser		-67 045	13 057 156
Totalresultat		-67 045	13 057 156



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Ordinært utbytte	4		
Konsernbidrag	4		
To/from other equity	4	-67 045	13 057 156
Sum overføringer og disponeringer		-67 045	13 057 156



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Varige driftsmidler			
Building	12		
Machinery, inventory and cars	12	553 845	850 426
Sum varige driftsmidler		553 845	850 426
Sum anleggsmidler		553 845	850 426
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	5	101 840 126	93 727 333
Other short-term receivables		4 193 317	1 893 384
Krav på innbetaling av selskapskapital	11	43 412 229	80 833 200
Sum fordringer	9	149 445 672	176 453 917
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	42 764 994	43 289 904
Sum bankinnskudd, kontanter og lignende		42 764 994	43 289 904
Sum omløpsmidler		192 210 666	219 743 821
SUM EIENDELER		192 764 510	220 594 246
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	7 500 000	7 500 000
Sum innskutt egenkapital		7 500 000	7 500 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Other equity	4	88 259 417	88 326 462
Sum opptjent egenkapital		88 259 417	88 326 462
Sum egenkapital		95 759 417	95 826 462
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	2	38 837	38 837
Utsatt skatt	3	677 904	857 377
Sum avsetninger for forpliktelser		716 742	896 214
Annen langsiktig gjeld			
Sum langsiktig gjeld		716 742	896 214
Kortsiktig gjeld			
Leverandørgjeld	5	1 035 268	12 526 141
Tax payable	3	126 164	3 508 970
Public duties payable		61 298 619	72 954 089
Other current liabilities		33 828 301	34 882 370
Sum kortsiktig gjeld	9	96 288 352	123 871 570
Sum gjeld		97 005 093	124 767 785
SUM EGENKAPITAL OG GJELD		192 764 510	220 594 246



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
09.12.2014

Vår dato
15.12.2014

Telefon
97759464

Deres referanse
TTL

Vår referanse
2014/944809

MAERSK DRILLING NORGE AS
Postboks 134 Forus
4065 STAVANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for Maersk Drilling Norge AS samt norske filialer av selskapets danske søsterselskaper

Vi viser til deres brev av 9. desember 2014 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Maersk Drilling Norge AS,	org.nr. 952 603 957
Mærsk Gallant Norge NUF,	org.nr. 986 451 935
Mærsk Giant Norge NUF,	org.nr. 886 452 012
Maersk Guardian Norge NUF,	org.nr. 990 845 220
Mærsk Innovator Norge NUF,	org.nr. 986 924 833
Mærsk Inspirer Norge NUF,	org.nr. 987 977 418
Maersk Intrepid Norge NUF,	org.nr. 912 412 008
Maersk Interceptor Norge NUF,	org.nr. 913 453 379
Maersk XLE3 Norge NUF,	org.nr. 914 439 086
Maersk Reacher Norge NUF,	org.nr. 997 155 084

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Maersk Drilling Norge AS er et norsk aksjeselskap, mens de andre selskapene er norske filialer av danske aksjeselskap. Selskapene er søsterselskap og er en del av det danske A.P.Møller-Maerskkonsernet. Selskapene er heleide datterselskap av det danske selskapet Maersk Drilling A/S som igjen er et heleid datterselskap av det danske børsnoterte selskapet A.P.Møller-Maersk A/S. Konsernet utarbeider konsernregnskap på engelsk og det er også ønskelig ut fra et konsolideringshensyn å kunne utarbeide årsregnskap og årsberetning kun på engelsk slik at konsernet dermed har et felles regnskapspråk. Selskapene driver virksomhet innen olje- og gassbransjen. Olje- og gassbransjen er en internasjonal bransje hvor den daglige kommunikasjonen tradisjonelt alltid har foregått på engelsk. Selskapenes kundekrets består i det vesentlige av utenlandske aktører og alle kontrakter inngås på engelsk. Engelsk er arbeidsspråk i all kommunikasjon både konserninternt og eksternt for å sikre at brukerne mottar den samme informasjonen.

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er datterselskaper av et utenlandsk selskap. Videre er det vektlagt at selskapene opererer innen en bransje der engelsk er bransjespråket og at konsernspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



MAERSK DRILLING NORGE AS

Statutory accounts 2020

(All figures in NOK)



Annual report 2020

MAERSK DRILLING NORGE AS performs management services for Mærsk Innovator Norge A/S, Maersk Intrepid Norge A/S, Maersk Interceptor A/S, Maersk Integrator Norge A/S, Maersk Invincible Norge A/S, Maersk Inspirer Operations AS, Maersk Integrator Operations AS, Maersk Intrepid Operations AS and Maersk Reacher Operations AS. The company is based in Stavanger.

Operation and employment

MAERSK DRILLING NORGE AS' affiliated entities operated the drilling rigs "MAERSK INTREPID", "MAERSK INTERCEPTOR", "MAERSK INTEGRATOR", "MAERSK REACHER" and "MAERSK INVINCIBLE" on drilling and accommodation contracts for Equinor Energy AS and Aker BP ASA on the Norwegian continental shelf.

Mærsk Innovator Norge A/S successfully completed its drilling contract in 2018 and the rig "MÆRSK INNOVATOR" has left the Norwegian continental shelf. The rig is no longer managed by Maersk Drilling Norge AS, but the company supports Mærsk Innovator Norge A/S in deregistering its Norwegian branch.

Maersk Interceptor Norge A/S successfully completed its drilling contract in 2019. The drilling rig "MAERSK INTERCEPTOR" was on a drilling contract with Aker BP ASA on the Norwegian continental shelf until 28 December 2019. MAERSK INTERCEPTOR NORGE had originally signed a new drilling contract with MOL NORGE AS that was expected to commence in August 2020. This contract has since been novated to MAERSK INTEGRATOR OPERATIONS AS. The rig is no longer managed by Maersk Drilling Norge AS, but the company supports Maersk Interceptor Norge A/S in deregistering its Norwegian branch.

Maersk Inspirer Operations AS has prepared for a future drilling contract with Repsol Norge AS and has managed the rig "MAERSK INSPIRER" during 2020. The rig was located at Aker Solutions AS' yard in Egersund since 2018 and left the yard in December 2020 to the Yme field. The Rig "MAERSK INSPIRER" has been sold to Havila Sirius in May 2021. The transaction comprises multiple sub-agreements guiding the handover, continued delivery of drilling management and other services over a period of time. The Company will remain operational till the sale agreements are completed subsequent to which future of the entity will be decided.

Maersk Intrepid Norge A/S and Maersk Integrator Norge A/S have successfully completed drilling contracts with Equinor Energy AS and Aker BP in 2020. Both rigs that the entities have operated; "MAERSK INTREPID" and "MAERSK INTEGRATOR" respectively have continued operations with Equinor Energy AS and Aker BP in the Norwegian continental shelf in 2020. They are now operated by the entities Maersk Intrepid Operations AS and Maersk Integrator Operations AS respectively.

The COVID-19 pandemic continues to be a challenge with the travel constraints imposed by the countries on movement of people. The pandemic is still affecting major parts of the world combined with the uncertainty of how long it will last, its lasting consequences to the business are still hard to predict.

Travel constraints has been a major challenge in 2020 with some supply chain challenges due to the restrictions imposed. The company assumes that the pandemic will not affect the income outlook in the short term, nor the value of its assets (which are comprised primarily of receivables), liabilities and provisions, however these assumptions are associated with great uncertainty.

The financial statement is prepared under the assumption of going concern. The Board of Directors confirms the conditions are present.

Employees and working environment (internal)

Maersk Drilling has continued the HSE culture campaign, CAKE during 2020. Each quarter packages with different material were produced related to the quarterly theme. CAKE 2020 consisted of the following quarterly topics:

- 1 quarter: Preventing major accidents/ HC leakage
- 2 quarter: Avoid injury to personnel
- 3 quarter: Work at height/ dropped objects
- 4 quarter: Work environment/ health

In 2020, the CAKE sessions were aligned with the operator's quarterly HSE focus areas (via Norwegian Oil and Gas). In addition, the corporate HSSE strategies and campaigns, assessment of MDN statistics from previous years, signals from the authorities and input from offshore personnel forms the basis for the topics.

Due to Covid-19 the annual QHSE seminar was replaced with digital seminars per rig. Both onshore and offshore management participated, as well as the safety organization and HSE Advisor. The aim of the seminars was to develop rig specific QHSE program for 2021.

There has been an increase in sick leave. The total sick leave (MDN offshore including the shore base office, yardstays excluded) was 9,03 % for 2020, while the number for 2019 was 6,12%. The unusually high sickness leave has been attributed to "Covid fatigue" caused due to the increased travel and quarantine restrictions that have been in place during 2020.

In 2020, Maersk Drilling's Norwegian operations experienced one accident defined as LTI according to the Norwegian



continental shelf definition (RWCs are also counting as LTIs according to local regulations):

- Maersk Invincible 6 December 2020: Person got hand squeezed on the Drill Floor

In addition, there were seven incidents defined as Medical treatment:

- Maersk Integrator 1 April 2020: Person cutting his foot while doing work out in his cabin (not work related) – Client personnel
- Maersk Integrator 15 June 2020: Cut in hand – Client's subcontractor
- Maersk Intrepid 12 July 2020: Finger pinched in container door – MD sub-contractor
- Maersk Intrepid 21 July 2020: Cut hand while preparing food – MD sub-contractor
- Maersk Invincible 24 July 2020: IP got foreign body in left eye while working in welder shop – MD personnel
- Maersk Intrepid 30 August 2020: Welding dust in eye – MD subcontractor

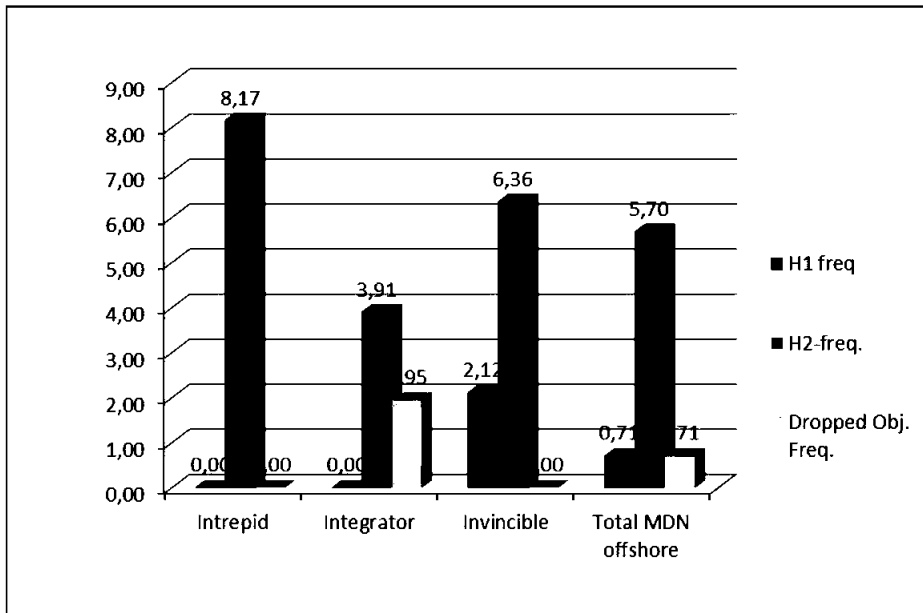
Maersk Invincible 17 October 2020: IP got a wound on left shin when climbing up the ladder for the Catwalk machine on Cantilever MD – personnel. In 2020, there was a positive trend for the H1 and DO frequencies, however an increase in the H2 frequency. The total MDN H1, H2 and DO frequencies in 2019 and 2020 can be seen illustrated below (H1 including fatalities, LTIs and RWCs).

HSE indicator	2019	2020
H1	2.64	0.71
H2	3.69	5.70
DO > 40 J	2.64	0.71

For dropped objects (DO), there has been a positive trend from 2019 to 2020. The total DO frequency decreased from 2.64 in 2019 to 0,71 in 2020. There was one dropped object incident in 2020:

- Maersk Integrator 29 August 2020: Part of centralizer on 20" conductor broke off and dropped to IAA top deck, within barriers.

HSE Statistics 2020



Diversity and inclusion are important to Maersk Drilling; therefore, Maersk Drilling continues to make it a priority area in 2021. Maersk Drilling want to better understand the barriers to female representation in leadership positions and therefore need to gather further insights in order to make a plan.

Maersk Drilling will gather insights on the experience from female employees, both the ones who are currently with the company and those who have chosen to leave the company. For offshore, Maersk Drilling would like to explore and learn from what our industry peers are doing to successfully increase diversity, including female representation, and learn from their experiences. Finally, Maersk Drilling will consult with respected authorities and experts in order to further qualify our strategy.

Despite all current Board members being men, both the Management and the Board of Directors are aware of the social expectations for measures to promote equality in business.



Outer environment (external)

MAERSK DRILLING NORGE AS is engaged in performing management services to Norwegian branches of Danish companies and Norwegian limited liability companies that are engaged in offshore drilling operations on the Norwegian continental shelf.

Spills and pollution to the environment are reported in the annual report for each of the rig operating companies.

In 2020 there were two spills to the external environment for the rigs in operation:

- Maersk Intrepid 12 March 2020: Jacking gear overfilled with oil, Port leg Cord-C. approximately 10-30 liter was brought by the heavy wind to MLA and sea.
- Maersk Integrator 21 September 2020: Hose went into supply vessel Thruster and damaged mud hose. Approximately 700 liter of oil-based mud was spilled to sea.

The management system complies with the ISO 14001 standard, which is an important tool to improve the environment and to strengthen reputation.

Maersk Drilling is continuing the Zero-philosophy concerning external emissions. The spill from Maersk Integrator was reported to the Petroleum Safety Authorities.

Quality assurance

We have the following activities from the Petroleum Safety Authority's (PSA) in 2020:

- Working Environment audit on Mærsk Inspirer week 20
- Emergency preparedness audit on Inspirer week 18
- Construction and maritime elements audit on Maersk Integrator, week 6 for onshore part followed up with offshore part of the audit in week 10
- Follow up meeting regarding status of the Mærsk Inspirer on Yme project
- ICT meeting and collecting of information (sektoroppgave)
- Covid-19 status was given PSA upon request, and one meeting regarding Covid-19 and the potential influence on operation
- General dialog regarding incident follow up

The PSA also require statistics and data for its annual trends in risk level (RNNP - Risikonivå norsk petroleumsvirksomhet). We delivered data within the following disciplines:

- Construction Safety and maritime conditions
- Barrier data and BOP data
- Maintenance data
- Reportable incidents

Biannually PSA performs a questionnaire- based survey on risk level in the petroleum activities. This survey was performed in October/ November 2020 on the MD rigs in operation.

Audits from Norwegian Labour Inspection Authority regarding transport and working conditions was performed for the following companies:

- Maersk Intrepid operations
- Maersk Drilling Norge offshore
- Maersk Drilling Integrator operations
- Maersk Drilling onshore

In 2020 the global audit program also covered the supplier audit need in Norway. Onwards the location team will perform supplier audits based on requests from the Maersk Drilling Norway organization. One supplier audit was carried out in 2020.

Financials

This year's operating result is a profit of NOK 3 449 204 (a profit of NOK 12 999 119 in 2019) and result before tax is a loss of NOK 120 354 (profit of NOK 16 828 952 in 2019). The net result is a loss of NOK 67 045 (profit of NOK 13 057 156 in 2019) which is covered by other equity. Cash flow from operating activities was a net outflow of NOK 524 910 (a net inflow of NOK 1 025 798 in 2019) The deviation between the operating income and the cash flow from operating activities is primarily due to an decrease in working capital of NOK 2 924 294 (this amount is the net change in trade receivables and payables, and other working capital balances). Current liabilities are NOK 96 288 352 which equates to 50% of total equity and liabilities. In 2019, this percentage was 56%. The equity ratio is 50% from 43% in 2019.

The net loss in 2020 of NOK 67 045 has primarily risen due to additional employee related costs which were part of restructuring and redundancies (NOK 2 651 165) and an exchange loss of (NOK 3 473 474).

The company assesses the financial risk continuously, but is considering the risk to be small due to the following reasons:

- Credit risk the company's customers are mainly intercompany customers.

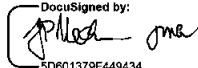


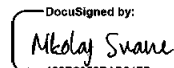
- The company has no capital tied up in long-term investments.
- Foreign exchange risk over 85% of the company's expenses are in NOK and the company's revenues are in NOK.

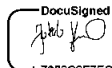
The Board confirms that the company's financial statements gives a true and fair picture of the company. Expectation for the future years is acceptable in the light of the existing market conditions.

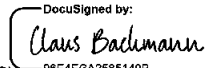
12 July 2021

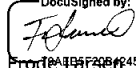
The Board of MAERSK DRILLING NORGE AS

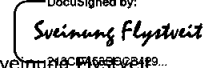
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5D601379E449434...
Jørn Peter Madsen
Chairperson of the Board

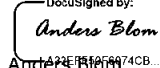
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183B2388AD847D...
Nikolaj Svane
Member of the Board

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Jakob Korsgaard
Member of the Board

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91E4A2255144P...
Claus Bachmann
Member of the Board

DocuSigned by:

F0E41572E745F...
Frode Als
Member of the Board

DocuSigned by:

Sveinung Flystveit
Member of the Board

DocuSigned by:

A35E88A05974CB...
Anders Blom
Member of the Board



Maersk Drilling Norge AS

Financial statement 2020

Profit and Loss statement

	Note	2020	2019
Operating income and expenses			
Other operating income	5	101 971 267	153 866 589
Total operating income		101 971 267	153 866 589
Personnel expenses	2, 5	62 269 454	104 920 126
Depreciation of fixed assets	12	296 581	448 869
Other operating expenses	2	35 956 028	35 498 476
Total operating expenses		98 522 063	140 867 470
Operating result		3 449 204	12 999 119
Financial income and expenses			
Interest income		309 893	1 062 943
Other financial income		45 258	3 093 872
Interest expense		323 353	93 304
Other financial expenses		3 601 356	233 678
Net financial items		-3 569 558	3 829 832
Result before tax		-120 354	16 828 952
Income taxes	3	-53 309	3 771 796
Net result		-67 045	13 057 156
Net result		-67 045	13 057 156
Net result for the year is distributed as follows:			
To/from other equity	4	-67 045	13 057 156
Total distributed		-67 045	13 057 156



Maersk Drilling Norge AS

Financial statement 2020

Balance sheet

	Note	2020	2019
Assets			
Non-current assets			
Fixed assets			
Machinery, inventory and cars	12	553 845	850 426
Total fixed assets		553 845	850 426
Total non-current assets		553 845	850 426
Current assets			
Receivables			
Accounts receivable	5	101 840 126	93 727 333
Other short-term receivables		4 193 317	1 893 384
Intercompany receivable (cash pool)	11	43 412 229	80 833 200
Total receivable	9	149 445 672	176 453 917
Cash and bank deposits	7	42 764 994	43 289 904
Total current assets		192 210 666	219 743 821
Total assets		192 764 510	220 594 246



Maersk Drilling Norge AS

Financial statement 2020

	Note	2020	2019
Equity and liabilities			
Share capital			
Share capital	4	7 500 000	7 500 000
Total share capital		7 500 000	7 500 000
Other equity			
Other equity	4	88 259 417	88 326 462
Total other equity		88 259 417	88 326 462
Total equity		95 759 417	95 826 462



Maersk Drilling Norge AS

Financial statement 2020

	Note	2020	2019
Non-current liabilities			
Provisions			
Pension liabilities	2	38 837	38 837
Deferred tax	3	677 904	857 377
Total provisions		716 742	896 214
Current liabilities			
Trade payables	5	1 035 268	12 526 141
Tax payable	3	126 164	3 508 970
Public duties payable		61 298 619	72 954 089
Other current liabilities		33 828 301	34 882 370
Total current liabilities	9	96 288 352	123 871 570
Total liabilities		97 005 093	124 767 785
Total equity and liabilities		192 764 510	220 594 246



Maersk Drilling Norge AS

Financial statement 2020

12 July 2021

The Board of MAERSK DRILLING NORGE AS

DocuSigned by:

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Jørn Peter Madsen

Chairperson of the Board

DocuSigned by:

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Nikolaj Svane

Member of the Board

DocuSigned by:

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Jakob Korsgaard

Member of the Board

DocuSigned by:

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Claus Bachmann

Member of the Board

DocuSigned by:

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Frode Larsen

Member of the Board

DocuSigned by:

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Sveinung Flystveit

Member of the Board

DocuSigned by:

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Anders Blom

Member of the Board



Cash Flow statement

Maersk Drilling Norge AS

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		-120 354	16 828 952
Taxes paid		-3 509 970	0
Ordinary depreciation		296 581	448 869
Change in pension liabilities		0	-587 397
Change in trade receivables and trade payables		-19 603 666	35 036 306
Change in working capital		22 412 498	-50 700 931
Net cash flows from operating activities		-524 910	1 025 798
Cash flows from financing activities			
Net cash flows from financing activities		0	0
Net change in cash and cash equivalents		-524 910	1 025 798
Cash and cash equivalents at the start of the period		43 289 904	42 264 106
Cash and cash equivalents at the end of the period		42 764 994	43 289 904



Note 1 - Accounting principles

The Financial Statement is comprised of the profit and loss statement, balance sheet, cash flows statement and note disclosures and has been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway as per 31 December 2020.

Accounting principles

The annual Financial Statements are prepared based on the principles of historical cost, comparability, going concern, congruence and prudence. Transactions are recorded and measured at the value of the consideration at the time of the transaction. Revenue is recognized when earned and expenses are recorded based on the matching principle.

Use of estimates

The preparation of the Financial Statement in compliance with the Accounting Act requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed regularly. Actual results may differ from these estimates.

Revenue

Revenue is recognized when the service is performed.

Assets and liabilities

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are due to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Current assets/liabilities are measured at the lower (higher) of cost and market value. Market value is defined as the estimated future sales value less selling cost. Other assets are classified as fixed assets. Fixed assets are measured at cost less any impairment. Assets which are deteriorating in value will be subject to depreciation. Assets are written down to their recoverable amount if the decline in value is not expected to be temporary. Similar principles normally apply to liabilities.

Fixed assets

Fixed assets are recognised in the balance sheet at cost less accumulated depreciation. Ordinary depreciation is calculated on a linear basis based on estimated useful economic life of the fixed asset based on cost.

Receivables

Receivables are initially measured at their fair value and subsequently at amortised cost less any write down for bad debts.

Currency

The company's functional currency and accounting currency is NOK. Transactions in foreign currency (those other than the accounting currency) are translated at the foreign exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to NOK at the exchange rate at the balance sheet date.

Cash Flow Statement

The cash flow statement is prepared using the indirect method.

Tax

Income tax in the Profit and Loss statement includes both payable tax for the period and change in deferred taxes. Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values and tax losses brought forward at year end. Tax increasing and tax reducing temporary differences that reverse or can be reversed in the same period are offset and deferred taxes are calculated on a net basis.

Corresponding figures

Where necessary, corresponding figures from previous financial statements have been adjusted in accordance with changes made in the presentation of the current year.



Note 2 - Salaries / Number of employees / Benefits / Pensions etc

Salaries and related cost etc.

	2020	2019
Salaries and wages	663 761 648	754 890 205
Payroll tax (Arbeidsgiveravgift)	105 752 414	116 351 601
Pension contributions	57 564 448	49 254 618
Provision of personnel to associated companies	-764 809 055	-815 576 298
Total payroll expenses	62 269 454	104 920 126

Average number of employees	692	782
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Remuneration to executives	Managing Director	Board
Salary	2 614 081	
Bonus	767 968	
Pension	92 156	
Other benefits	10 828	60 000

Auditor

Audit fees for 2020 amounts to NOK 153 989 exclusive of VAT.

Audit fees are comprised of:

Statutory audit	153 989
Other services	0
Total audit fees	153 989

Pension

The Company has a defined contribution pension scheme in accordance with legal requirements on compulsory occupational pension. In 2020, the Company discontinued its defined benefit pension plan. As at 31 December 2020, the Company had no obligations relating to defined benefit pension.



Note 3 - Income taxes

	2020	2019
Tax payable is calculated as follows:		
Profit before tax	-120 354	16 828 952
Permanent differences	-121 960	315 574
Change in temporary differences	815 786	504 596
Utilisation of loss carried forward	0	-1 699 258
Taxable income	573 471	15 949 863
Tax payable on profit - (22% / 22%)	126 164	3 508 970
Tax expense is calculated as follows:		
Tax payable on profit for the year	126 164	3 508 970
Change in deferred tax	-179 473	262 826
Income tax expense for the year	-53 309	3 771 796
Temporary differences:		
Fixed assets	-251 323	-278 424
Pension	-38 837	-38 837
Other	3 371 542	4 214 429
Total temporary differences	3 081 382	3 897 168
Basis for deferred tax	3 081 382	3 897 168
Deferred tax asset (liability) (22% / 22%)	677 904	857 377
Effective tax rate reconciliation:		
22% of profit before tax	-26 478	3 702 369
22% of permanent differences	-26 831	69 426
Income tax expense for the year	-53 309	3 771 796

Note 4 - Equity and shareholder information

	Share capital	Other equity	Total
Equity at 31.12.2019	7 500 000	88 326 462	95 826 462
Net profit for the year		-67 045	-67 045
Equity at 31.12.2020	7 500 000	88 259 417	95 759 417

Share capital and shareholder information:

Maersk Drilling Norge AS is a wholly owned subsidiary of Maersk Drilling A/S in Denmark. The total share capital is NOK 7 500 000 and is comprised of 7 500 shares with a nominal value of NOK 1 000.



Note 5 - Transactions with related parties

Associated companies in the group	Ownership
Maersk Drilling A/S	100%

Other

Maersk Innovator Norge
Maersk Intrepid Norge
Maersk Interceptor Norge
Maersk Integrator Norge
Maersk Invincible Norge
Maersk Integrator Operations AS
Maersk Intrepid Operations AS
Maersk Inspirer Operations AS
Maersk Reacher Operations AS

Transactions with associated companies

The Company has made several different transactions with associated companies. All transactions are conducted as part of the ordinary activities and arm's length prices. The most significant transactions are:

Provision of personnel NOK 764 809 055
Rig support services NOK 101 966 963

The balance sheet includes the following amounts due to intra group transactions:

	2020	2019
Internal receivables	101 848 382	93 936 853
Internal payables	0	10 039 653
Cash pool advance	43 412 229	80 833 200

Note 6 - Operating segments

The main business of the Group is operation and management of mobile offshore units, predominantly drilling rigs, and associated services.

Note 7 - Cash and bank deposits

NOK 42 764 994 of the bank deposits are restricted cash related to employee tax withholdings.

Note 8 - Financial market risk

The Company assesses the financial risk continuously, but is considering the risk low due to the following reasons:

- Credit risk: the Company's customers are mainly intercompany customers.
- Liquidity: the Company has no capital tied up in long-term investments. The Company is a member of a group cash pool arrangement.
- Foreign exchange risk: the Company's revenues, and more than 85 percent of its expenses, are denominated in NOK.



Note 9 - Assets and Liabilities

The Company has no receivable or liabilities with due date later than one year.

Note 10 - Loan security and guarantees

The Company has no loan security and guarantees.

Note 11 - Cash pool

The Company's bank accounts are part of a group account system where excess cash is collected by the parent company in Denmark. The Company has an advance of NOK 43 412 229 in the cash pool.

The company have the following credit limits as a member of the group cash pool arrangement:

- DKK 13 000 000
- EUR 300 000
- GBP 300 000
- NOK 20 000 000
- USD 500 000

Note 12 - Fixed assets

	Equipment, inventory and cars
Historical cost, balance 01.01.2020	7 586 723
Additions	0
Disposals	0
Historical cost, balance 31.12.2020	7 586 723
Accumulated depreciation, balance 01.01.2020	6 736 297
Depreciation for the year	296 581
Accumulated depreciation, balance 31.12.2020	7 032 878
Book value 31.12.2020	553 845
Expected economic life	3-7 year
Depreciation schedule (accounting)	Straight-line basis

Rental of property - unrecognized leasing agreements

Asset	Remaining fixed rental period	Annual lease
Office building	8 years 9 months	9 373 986

The leasing agreement for Moseidveien 19 cover the period to 30 September 2029. The leasing fee will be subject to annual inflation adjustment.

Note 13 - Subsequent events

The implications of the global outbreak of Covid-19, continues to have negative implications for the Company's activities and profitability in 2021. The main risks related to Covid-19 for the Company are related to the access of new drilling contracts, increased personnel expenses, and delays in the deliveries of equipment, spare parts and subcontractor services.



To the General Meeting of Maersk Drilling Norge AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Maersk Drilling Norge AS, which comprise the balance sheet as at 31 December 2020, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by laws and regulations, 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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 other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 VAT, www.pwc.no

State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - Maersk Drilling Norge AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisionsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.



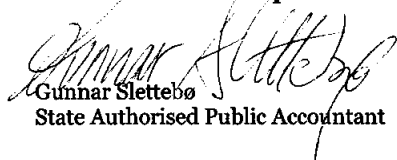
Independent Auditor's Report - Maersk Drilling Norge AS



Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 12 July 2021
PricewaterhouseCoopers AS


Gunnar Slettebø
State Authorised Public Accountant