



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 289 510
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAERSK REACHER OPERATIONS 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, 12.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		275 817 118	366 417 817
Other operating income		7 073 106	5 509 489
Sum inntekter		282 890 224	371 927 306
Kostnader			
Personnel expenses	2, 5	53 428 669	76 816 815
Other operating expenses incl. mobilization costs	5, 12	219 911 969	258 440 085
Sum kostnader		273 340 638	335 256 900
Driftsresultat		9 549 585	36 670 406
Finansinntekter og finanskostnader			
Annen renteinntekt		98 885	311 418
Other financial income		3 784 485	1 545 634
Sum finansinntekter		3 883 370	1 857 052
Annen rentekostnad		176 305	38 880
Other financial expenses		391 923	2 358 958
Sum finanskostnader		568 228	2 397 838
Netto finans		3 315 142	-540 786
Ordinært resultat før skattekostnad		12 864 727	36 129 620
Income taxes	3	2 842 485	7 948 817
Ordinært resultat etter skattekostnad		10 022 243	28 180 803
Årsresultat		10 022 243	28 180 803
Årsresultat etter minoritetsinteresser		10 022 243	28 180 803
Totalresultat		10 022 243	28 180 803
Overføringer og disponeringer			
Ordinært utbytte	4	16 000 000	



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Transferred to/from other equity	4	-5 977 757	28 180 802
Sum overføringer og disponeringer		10 022 243	28 180 802



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	1, 5, 13	1 223 306	61 353 150
Other current receivables	1, 5, 11, 13	3 909 278	32 676 071
Krav på innbetaling av selskapskapital	1, 5, 11	42 843 246	3 985 417
Sum fordringer	9	47 975 830	98 014 637
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	13 123	771 578
Sum bankinnskudd, kontanter og lignende		13 123	771 578
Sum omløpsmidler		47 988 953	98 786 215
SUM EIENDELER		47 988 953	98 786 215
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Other equity	4	23 367 792	29 345 549
Sum opptjent egenkapital		23 367 792	29 345 549
Sum egenkapital	4	23 467 792	29 445 549
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	79 690	41 415 014
Tax payable	3	2 842 485	7 948 817
Utbytte		16 000 000	
Other current liabilities		5 598 986	19 976 835
Sum kortsiktig gjeld		24 521 161	69 340 666
Sum gjeld	9	24 521 161	69 340 666
SUM EGENKAPITAL OG GJELD		47 988 953	98 786 215



Skatteetaten

Vår dato 19.03.2019	Din/Deres dato 02.01.2019	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Toril T L Olufsen	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5218675	Postadresse Postboks 9200 Grønland 0134 OSLO

MAERSK DRILLING NORGE AS
Postboks 134 Forus
4065 STAVANGER

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 2. januar 2019 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

818 450 842	Maersk Inspirer Operations AS
921 695 365	Maersk Integrator Operations AS
921 695 330	Maersk Intrepid Operations AS
921 289 510	Maersk Reacher Operations AS

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

Fra søknaden gjengis:

Selskapene er norske aksjeselskap. Selskapene er heleide datterselskap av det danske selskapet Maersk Drilling A/S, cvr-nummer 32673821, og selskapenes styremedlemmer er utenlandske.

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 regnskapsspråk.

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.



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 konsermspråket er engelsk. I tillegg har øvrige konsermselskaper tidligere fått dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



MAERSK REACHER OPERATIONS AS

Statutory accounts 2020

(All figures in NOK)



Annual report 2020

MAERSK REACHER OPERATIONS AS is a Norwegian limited liability company and has rented the drilling rig "MAERSK REACHER" from Maersk Drilling Holdings Singapore Pte Ltd during 2020.

Operation and employment

MAERSK REACHER OPERATIONS AS operated the drilling rig "MAERSK REACHER" on an accommodation contract with Aker BP ASA on the Norwegian continental shelf during 2019. The rig commenced operations on 11 October 2018. The contract ended on 10 October 2020. In April 2020, AKER BP ASA terminated the contract. According to the contract, MAERSK REACHER OPERATIONS AS received a reduced day rate until 20 October 2020. "MAERSK REACHER" has now secured a contract with AKER BP commencing 20th July 2021.

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)

Our yearly HSE culture campaign, CAKA, is established through good discussions and input during the annual HSE seminar arranged in the autumn the previous year. The participants are representatives from both the employees and employer's side. 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 formed the basis for the topics.

In 2020 there were 0 lost time incidents (LTI), 1 medical treatment case (MTC) and 0 restricted work cases (RWC). There were 0 dropped objects > 40 J registered.

"MAERSK REACHER" had an average sickness absence in the months January – May 2020 of 12,49 % (6,10% in 2019).

Diversity and inclusion are important to Maersk Drilling; therefore, Maersk Drilling continues to make it a priority area in 2021. Maersk Drilling wants 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)

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. "MAERSK REACHER" had no reportable discharges in 2020.

Financials

This year's operating result is a profit of NOK 9 549 585 (a profit of NOK 36 670 406 in 2019), and the result before tax is a profit of NOK 12 864 727 (profit of NOK 36 129 620 in 2019). The net result is a profit of NOK 10 022 243 (profit of NOK 28 180 803 in 2019). It is suggested to pay a dividend of NOK 16 000 000, and 5 977 757 is covered by other equity.

Cash flow from operating activities was a net outflow of NOK 758 456 (a net inflow of NOK 419 321 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 5 674 366 (this amount is the net change in trade receivables and payables, and other working capital balances). Current liabilities are NOK 24 521 161 which equates to 51% of total equity and liabilities.



In 2019, this percentage was 70%. The equity ratio is 49% from 30% in 2019.

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

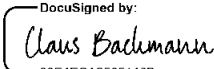
- Market risk: The management and bareboat rental agreements made by the entity are linked to the existing contracts and will be cancelled if the operation is reduced/terminated
- Credit risk: All customers are evaluated individually, and measures are made if their financial strength is unsatisfactory
- The company has no capital tied up in long term investments
- Currency risk: All customer agreements are made with revenue in both USD and NOK to eliminate currency risk

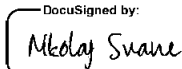
Company's equity ratio is 49%, and the financial position is good. The board believes that the financial position will improve due to forecasted future profits under the contract with Aker BP ASA.


The Board affirms that the company's financial statement represents a true picture of the situation.

12 July 2021

The Board of MAERSK REACHER OPERATIONS AS

DocuSigned by:

Claus Bachmann
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Chairperson of the Board

DocuSigned by:

Nikolaj Svane
433F2658A847D...
Member of the Board

DocuSigned by:

Jakob Korsgaard
7809375697103...
Member of the Board /
Managing Director

**Maersk Reacher Operations AS****Financial statement 2020****Profit and Loss statement (All figures in NOK)**

	Note	2020	2019
Operating income and expenses			
Revenue		275 817 118	366 417 817
Other operating income		7 073 106	5 509 489
Total operating income		282 890 224	371 927 306
Personnel expenses	2, 5	53 428 669	76 816 815
Other operating expenses incl. mobilization costs	5, 12	219 911 969	258 440 085
Total operating expenses		273 340 638	335 256 900
Operating result		9 549 585	36 670 406
Financial income and expenses			
Interest income		98 885	311 418
Other financial income		3 784 485	1 545 634
Interest expenses		176 305	38 880
Other financial expenses		391 923	2 358 958
Net financial items		3 315 142	-540 786
Result before tax		12 864 727	36 129 620
Income taxes	3	2 842 485	7 948 817
Net result		10 022 243	28 180 803
Net result		10 022 243	28 180 803
Net result for the year is distributed as follows:			
Allocated to dividend	4	16 000 000	0
Transferred to/from other equity	4	-5 977 757	28 180 802
Total distributed		10 022 243	28 180 802



Maersk Reacher Operations AS

Financial statement 2020

Balance sheet (All figures in NOK)

	Note	2020	2019
Assets			
Current assets			
Receivables			
Accounts receivable	1, 5, 13	1 223 306	61 353 150
Other current receivables	1, 5, 11, 13	3 909 278	32 676 071
Intercompany receivable (cash pool)	1, 5, 11	42 843 246	3 985 417
Total receivables	9	47 975 830	98 014 637
Cash and bank deposits	7	13 123	771 578
Total current assets		47 988 953	98 786 215
Total assets		47 988 953	98 786 215

**Maersk Reacher Operations AS**

Financial statement 2020

Balance sheet (All figures in NOK)

	Note	2020	2019
Equity and liabilities			
Equity			
Share capital	4	100 000	100 000
Total share capital		100 000	100 000
Other equity	4	23 367 792	29 345 549
Total other equity		23 367 792	29 345 549
Total equity	4	23 467 792	29 445 549
Liabilities			
Current liabilities			
Trade payables	5	79 690	41 415 014
Tax payable	3	2 842 485	7 948 817
Dividend		16 000 000	0
Other current liabilities		5 598 986	19 976 835
Total current liabilities		24 521 161	69 340 666
Total liabilities	9	24 521 161	69 340 666
Total equity and liabilities		47 988 953	98 786 215

12 July 2021

The Board of MAERSK REACHER OPERATIONS AS

DocuSigned by:

Claus Bachmann

Chairperson of the Board

DocuSigned by:

Nikolaj Svane

Member of the Board

DocuSigned by:

Jakob Korsgaard

Member of the Board /
Managing Director



Cash Flow statement

Maersk Reacher Operations AS

	Note	2020	2019
Cash flows from operating activities			
Profit/loss before tax		12 864 727	36 129 619
Taxes paid		-7 948 817	-347 912
Change in trade receivables and trade payables		18 794 520	-22 517 033
Change in other balance sheet items		-24 468 886	-12 845 353
Net cash flows from operating activities		-758 456	419 321
Cash flows from investment activities			
Net cash flows from investment activities		0	0
Cash flows from financing activities			
Net cash flows from financing activities		0	0
Net change in cash and cash equivalents		-758 456	419 321
Cash and cash equivalents at the start of the period		771 579	352 257
Cash and cash equivalents at the end of the period		13 123	771 579



Note 1 - Accounting principles

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

The Financial Statement is based on the principles of historical cost, comparability, continued operation, prudence and the all-inclusive income concept. 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 recognized based on the matching principle.

Assets and liabilities

Assets/liabilities related to the business cycle and items that are due for payment within one year after balance sheet date are classified as current assets/liabilities. Current assets (liabilities) are measured at the lower (higher) of cost and market value. Market value is defined as the estimated sales value less selling costs. Other assets are classified as fixed assets.

Income 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 as 22 percent (31 December 2020) of the temporary differences between accounting and tax values and tax losses brought forward at year-end.

Pension

An annual premium is paid to state defined contribution for employees according to applicable law. The premium is expensed when incurred.

Revenue recognition

The Company's revenues are generated from drilling contracts and are comprised of day rates and lump sum fees. Day rates are recognised when the service is performed. Lump sum fees (due to mobilisation and demobilisation) are capitalised and amortised over the life of the contract. Correspondingly, mobilisation expenses are capitalised and amortised over the life of the contract.

Currency

The Company's functional currency is USD, but it uses NOK as accounting currency with reference to the Accounting Act § 3-4. Presentation currency is NOK. Transactions in foreign currencies (those other than the accounting currency) are translated at the foreign exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate at the balance sheet date.

Cash flow statement

The cash flow statement is prepared using the indirect method.

Leases

The Company rents MAERSK REACHER under a bareboat charter agreement. The charter rates are set in accordance with the arm's length standard. Bareboat charter, and other leases, are treated as operating leases for accounting purposes and thus expensed when incurred.

Cash pool

The Company's bank accounts are part of a group accounting system where excess cash is collected by the parent company in Denmark. The Company has a receivable of NOK 42 843 246 in the cash pool.

Corresponding figures

When necessary, corresponding figures from previous financial statements has been adjusted in accordance to changes made in the presentation of the current year



Note 2 - Personnel expenses

	2020	2019
Salaries and wages	12 006 396	11 671 732
Payroll tax (Arbeidsgiveravgift)	375 375	365 855
Pension contributions	2 311 867	4 602 348
Other benefits	47 131	-1 523 543
Hired personnel	38 687 900	61 700 424
Total personnel expenses	53 428 669	76 816 815

Average number of employees and hired personnel 42 60

Directors and executives receive no direct compensation from the Company.

Auditor

Audit fees for 2020 amount to NOK 364 876 exclusive of VAT.

Audit fees are comprised of:

Statutory audit	364 876
Total audit fees	364 876

Note 3 - Taxation

	2020	2019
Tax payables is calculated as follows:		
Profit before tax	12 864 727	36 129 620
Permanent differences	55 661	1 366
Taxable income	12 920 388	36 130 986
Tax payable in Balance Sheet		
Tax payables on taxable income (22% / 22%)	2 842 485	7 948 817
Tax payable	2 842 485	7 948 817
Tax expense is income statement:		
Tax payable on profit for the year	2 842 485	7 948 817
Income tax expenses for the year	2 842 485	7 948 817
Recognized deferred tax assets and liabilities:		
Total temporary differences	0	0
Basis deferred tax asset	0	0
Deferred tax asset (liability) (22% / 22%)	0	0
Effective tax rate reconciliation:		
22% of profit before tax	2 830 240	7 948 516
22% of permanent differences	12 245	301
Income tax expenses for the year	2 842 485	7 948 817



Note 4 - Equity and shareholder information

	Share capital	Other equity	Total
Equity at 31.12.2019	100 000	29 345 549	29 445 549
Net profit for the year		10 022 243	10 022 243
Dividend 2020		-16 000 000	-16 000 000
Equity at 31.12.2020	100 000	23 367 792	23 467 792

Share capital and shareholder information:

Maersk Reacher Operations AS is a wholly owned subsidiary of Maersk Drilling A/S in Denmark. The total share capital is NOK 100 000 and is comprised of 100 shares with a nominal value of NOK 1 000.

Note 5 - Transaction with related parties

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

Other related parties

Maersk Drilling Holding Singapore Pte Ltd
Maersk Drilling Norge 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:

Maersk Drilling Holdings Singapore Pte Ltd
Rental of drilling rig NOK 161 869 609

Maersk Drilling A/S
Management fee NOK 15 595 576

Maersk Drilling Norge AS
Management fee NOK 5 384 089
Personnel NOK 38 687 900

The balance sheet includes the following amounts as a result of transactions with associated companies:

	2020	2019
Internal receivables	1 223 306	114 813
Internal payables	311 341	41 904 111
Cash pool receivable	42 843 246	3 985 417

Note 6 - Operating segments

The main business for the Group is operation and management of mobile offshore units/installations and associated services.



Note 7 - Cash and bank deposits

NOK 0 of the bank deposits are restricted cash related to tax deduction for employees.

Note 8 Financial market risk

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

- Market risk: The management and bareboat rental agreements made by the entity are linked to the existing contracts, and will be cancelled if the operation is reduced/terminated.
- Credit risk: All customers are evaluated individually, and measures are made if their financial strength is unsatisfactory. The credit risk is considered low since the customers are large oil & gas companies with good credit rating.
- Liquidity: The Company has no capital tied up in long term investments. The Company is a member of a group cash pool arrangement.
- Currency risk: All customer agreements are made with revenue in both USD and NOK to reduce currency risk.

Note 9 - Assets and Liabilities

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

Note 10 - Loan security and guarantees

The Company has no loan security or guarantees as of today.

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 42 843 246 in the cash pool.

The Company has no credit facility in the cash pool.

Note 12 - Leases

The Company leases the rig MAERSK REACHER under a bareboat charter agreement. The charter fee for 2020 was USD 16,8 million (NOK 161,8 million). A day rate is agreed for one year at the time. The agreement was originally supposed to run until the end of the drilling contract with Aker BP ASA with estimated completion date 20 October 2020. However the drilling contract was terminated by Aker BP ASA in April 2020 and final date of the drilling contract was 30 June 2020. The bareboat charter agreement was as result terminated from the same date.

Note 13 - Accounts receivable

	2020	2019
Accounts receivable	1 223 306	61 353 150
Other receivables	3 909 278	32 676 071



Note 14 - Subsequent events

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 Reacher Operations AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Maersk Reacher Operations AS, which comprise the balance sheet as at 31 December 2020, the income 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.

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



Independent Auditor's Report - Maersk Reacher Operations 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/revisjonsberetninger>

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 and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

(2)



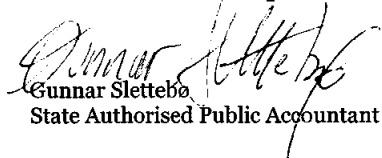
Independent Auditor's Report - Maersk Reacher Operations AS



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