



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 263 645
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAERSK SUPPLY SERVICE NORWAY AS
Forretningsadresse: Nøstegaten 44
5011 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henrik Hjortso Kristensen
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 21.07.2024



Resultatregnskap

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 9 602 000 | 1 691 000 |
| Sum inntekter | | 9 602 000 | 1 691 000 |
| Kostnader | | | |
| Staff cost | 3 | 3 979 000 | 1 512 000 |
| Depreciation, amortisation, and impairment | 5 | 11 117 000 | 17 199 000 |
| Other external expenses | | 4 422 000 | 1 305 000 |
| Sum kostnader | | 19 518 000 | 20 016 000 |
| Driftsresultat | | -9 916 000 | -18 325 000 |
| Finansinntekter og finanskostnader | | | |
| Other financial income | 6 | 30 000 | 131 000 |
| Sum finansinntekter | | 30 000 | 131 000 |
| Other financial expenses | 7 | 568 000 | 3 000 |
| Sum finanskostnader | | 568 000 | 3 000 |
| Netto finans | | -538 000 | 128 000 |
| Ordinært resultat før skattekostnad | | -10 454 000 | -18 197 000 |
| Tax | 8 | 46 000 | 10 000 |
| Ordinært resultat etter skattekostnad | | -10 500 000 | -18 207 000 |
| Årsresultat | | -10 500 000 | -18 207 000 |
| Overføringer og disponeringer | | | |
| Retained earnings | | -10 500 000 | -18 207 000 |
| Sum overføringer og disponeringer | | -10 500 000 | -18 207 000 |



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Vessels | 9 | 11 409 000 | 16 301 000 |
| Prepayments for vessels | | 240 000 | 865 000 |
| Sum varige driftsmidler | | 11 649 000 | 17 166 000 |
| Sum anleggsmidler | | 11 649 000 | 17 166 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Manufactured goods and goods for resale | | 861 000 | 429 000 |
| Sum varer | | 861 000 | 429 000 |
| Fordringer | | | |
| Trade receivables | | 973 000 | 1 448 000 |
| Receivables from affiliated companies | | 2 534 000 | 7 263 000 |
| Other receivables | | 576 000 | 16 000 |
| Sum fordringer | | 4 083 000 | 8 727 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Restricted cash assets | | 147 000 | 202 000 |
| Sum bankinnskudd, kontanter og lignende | | 147 000 | 202 000 |
| Sum omløpsmidler | | 5 091 000 | 9 358 000 |
| SUM EIENDELER | | 16 740 000 | 26 524 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 10 | 4 477 000 | 4 477 000 |



Balanse

| Beløp i: USD | Note | 2022 | 2021 |
|----------------------------------|-------------|-------------------|-------------------|
| Sum innskutt egenkapital | | 4 477 000 | 4 477 000 |
| Opptjent egenkapital | | | |
| Other equity | | 9 319 000 | 19 819 000 |
| Sum opptjent egenkapital | | 9 319 000 | 19 819 000 |
| Sum egenkapital | | 13 796 000 | 24 296 000 |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Tax payables | | 57 000 | 10 000 |
| Trade payables | | 629 000 | 964 000 |
| Payables to affiliated companies | | 1 824 000 | 1 077 000 |
| Other Payables | | 434 000 | 177 000 |
| Sum kortsiktig gjeld | | 2 944 000 | 2 228 000 |
| Sum gjeld | | 2 944 000 | 2 228 000 |
| SUM EGENKAPITAL OG GJELD | | 16 740 000 | 26 524 000 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 626327

Enheten

Organisasjonsnummer: 927 263 645
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAERSK SUPPLY SERVICE NORWAY AS
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Brønnøysundregistrene, 31.07.2023



Organisasjonsnr: 927 263 645
MAERSK SUPPLY SERVICE NORWAY AS

RESULTATREGNSKAP

| Beløp i: USD | Note | 2022 | 2021 |
|--|-------------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | | 9 602 000 | 1 691 000 |
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| Sum overføringer og disponeringer | | -10 500 000 | -18 207 000 |



Organisasjonsnr: 927 263 645
MAERSK SUPPLY SERVICE NORWAY AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

| | | | |
|--------------------------------|---|-------------------|-------------------|
| Vessels | 9 | 11 409 000 | 16 301 000 |
| Prepayments for vessels | | 240 000 | 865 000 |
| Sum varige driftsmidler | | 11 649 000 | 17 166 000 |

| | | | |
|--------------------------|--|-------------------|-------------------|
| Sum anleggsmidler | | 11 649 000 | 17 166 000 |
|--------------------------|--|-------------------|-------------------|

Omløpsmidler

Varer

| | | | |
|---|--|----------------|----------------|
| Manufactured goods and goods for resale | | 861 000 | 429 000 |
| Sum varer | | 861 000 | 429 000 |

Fordringer

| | | | |
|---------------------------------------|--|------------------|------------------|
| Trade receivables | | 973 000 | 1 448 000 |
| Receivables from affiliated companies | | 2 534 000 | 7 263 000 |
| Other receivables | | 576 000 | 16 000 |
| Sum fordringer | | 4 083 000 | 8 727 000 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|--|----------------|----------------|
| Restricted cash assets | | 147 000 | 202 000 |
| Sum bankinnskudd, kontanter og lignende | | 147 000 | 202 000 |

| | | | |
|-------------------------|--|------------------|------------------|
| Sum omløpsmidler | | 5 091 000 | 9 358 000 |
|-------------------------|--|------------------|------------------|

| | | | |
|----------------------|--|-------------------|-------------------|
| SUM EIENDELER | | 16 740 000 | 26 524 000 |
|----------------------|--|-------------------|-------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|----|------------------|------------------|
| Share capital | 10 | 4 477 000 | 4 477 000 |
| Sum innskutt egenkapital | | 4 477 000 | 4 477 000 |

Opptjent egenkapital

| | | | |
|---------------------------------|--|------------------|-------------------|
| Other equity | | 9 319 000 | 19 819 000 |
| Sum opptjent egenkapital | | 9 319 000 | 19 819 000 |

| | | | |
|------------------------|--|-------------------|-------------------|
| Sum egenkapital | | 13 796 000 | 24 296 000 |
|------------------------|--|-------------------|-------------------|



| | | |
|----------------------------------|-------------------|-------------------|
| Sum langsiktig gjeld | 0 | 0 |
| Kortsiktig gjeld | | |
| Tax payables | 57 000 | 10 000 |
| Trade payables | 629 000 | 964 000 |
| Payables to affiliated companies | 1 824 000 | 1 077 000 |
| Other Payables | 434 000 | 177 000 |
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| SUM EGENKAPITAL OG GJELD | 16 740 000 | 26 524 000 |



Organisasjonsnr: 927 263 645
MAERSK SUPPLY SERVICE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
47.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of Maersk Supply Service Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Maersk Supply Service Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, statement of changes in equity, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance 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 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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

The Board of Directors and the Managing Director (management) are responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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>

Bergen, 6 July 2023
PricewaterhouseCoopers AS

Robert Lambach
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

| Name | Method | Date |
|-----------------|---------------|------------------|
| Lambach, Robert | BANKID | 2023-07-06 15:39 |

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



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**Maersk Supply Service
Norway AS**

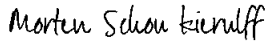
Nøstegaten 44
5011 Bergen
Norway

**Central Business Registration
No. 927263645**

Annual Report 2022

The Annual General Meeting adopted the Annual Report on 30.06.2023.

Chairman of the General Meeting

DocuSigned by:


28C78C749CC4ACA

Name: Morten Schou Kierulff



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| Income statement for 2022 | 6 |
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| Statement of changes in equity | 9 |
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| Significant accounting policies | 14 |



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COMPANY DETAILS

| | |
|------------------------------|--|
| The Company | Mærsk Supply Service Norway AS Nøstegaten 44 5011, Bergen Norway |
| | Organization No.: 927 263 645 |
| | Registered in: Bergen |
| | Registration date: 26 May 2021 |
| | Accounting period: 01 January 2022 - 31 December 2022 |
| Board of Directors | Jonas Munch Agerskov (Chairman) Petter Kleveland Duncan Harris |
| Executive Board | Petter Kleveland |
| Auditors | PricewaterhouseCoopers AS Dronning Eufemias gate 71 NO-0194 Oslo Norway Registration No. 987009713 |
| Consolidated accounts | The Company is included in the consolidated accounts of A.P. Møller Holding A/S, Copenhagen and A.P. Møller – Mærsk A/S, Copenhagen. |



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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Maersk Supply Service Norway for the financial year 01 January - 31 December 2022.

The Annual Report for 01 January - 31 December 2022 has been prepared in accordance with the Norwegian Financial Statements Act.


In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 01 January - 31 December 2022.

We believe that the Management's Review contains a fair review of the affairs and conditions referred to therein.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Bergen, 30 June 2023

Executive Board

DocuSigned by:

Petter Kleveland EF0888A58AE8413...

Board of Directors

DocuSigned by: Jonas Munch Agerskov 232C81D45D84468...
DocuSigned by: Petter Kleveland EF0888A58AE8413...
DocuSigned by: Duncan Harris 78310524F7E4F0...
Jonas Munch Agerskov (Chairman) Petter Kleveland Duncan Harris



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MANAGEMENT'S REVIEW

Primary activities

Maersk Supply Service Norway is a 100% owned subsidiary of Maersk Supply Service International A/S, providing global services to the offshore industry including anchor handling, towage of drilling rigs and platforms, as well as supply vessel operation.

Development in activities and finances

The Income Statement of the Company for the period 01 January – 31 December 2022 shows a loss of USD 11 million (26.05-31.12 2021: loss of USD 18 million) and at 31 December 2022 the balance sheet of the Company shows an equity of USD 14 million (26.05-31.12 2021: USD 24 million).

Events after the balance sheet date

No events have occurred after the reporting date of importance to the Annual Report.



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INCOME STATEMENT

Amounts in USD 1,000

| Note | 2022 | 26.05- 31.12 2021 |
|--|-----------------|-------------------------|
| Revenue | 9,602 | 1,691 |
| Other external expenses | (4,422) | (1,305) |
| Gross profit/loss | 5,180 | 386 |
| 3 Staff cost | (3,979) | (1,512) |
| 5 Depreciation, amortisation, and impairment | (11,117) | (17,199) |
| Operating profit/loss | (9,916) | (18,325) |
| 6 Other financial income | 30 | 131 |
| 7 Other financial expenses | (568) | (3) |
| Profit/loss before tax | (10,454) | (18,197) |
| 8 Tax | (46) | (10) |
| Profit/loss for the year | (10,500) | (18,207) |
| Proposed distribution of profit/loss | | |
| Ordinary dividend for the financial year | 0 | 0 |
| Retained earnings | (10,500) | (18,207) |
| | (10,500) | (18,207) |



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BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Assets

| Note | | <u>2022</u> | <u>2021</u> |
|------|---|----------------------|----------------------|
| 9 | Vessels | 11,409 | 16,301 |
| | Prepayments for vessels | 240 | 865 |
| | Vessels, plant and equipment | <u>11,649</u> | <u>17,166</u> |
| | Total Fixed Assets | <u>11,649</u> | <u>17,166</u> |
| | Manufactured goods and goods for resale | 861 | 429 |
| | Inventories | <u>861</u> | <u>429</u> |
| | Trade receivables | 973 | 1,448 |
| | Receivables from affiliated companies | 2,534 | 7,263 |
| | Other receivables | 576 | 16 |
| | Receivables | <u>4,083</u> | <u>8,727</u> |
| | Restricted Cash asset | <u>147</u> | <u>202</u> |
| | Total current assets | <u>5,091</u> | <u>9,358</u> |
| | Assets | <u>16,740</u> | <u>26,524</u> |



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BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Equity and liabilities

Note

| | <u>2022</u> | <u>2021</u> |
|--|---------------|---------------|
| 10 Share capital | 4,477 | 4,477 |
| Other equity | 9,319 | 19,819 |
| Total equity | 13,796 | 24,296 |
| Trade payables | 629 | 964 |
| Payables to affiliated companies | 1,824 | 1,077 |
| Other payables | 434 | 177 |
| Tax payables | 57 | 10 |
| Current liabilities | 2,944 | 2,228 |
| Total liabilities | 2,944 | 2,228 |
| Equity and liabilities | 16,740 | 26,524 |
| 1 Special items | | |
| 2 Events after the Balance Sheet date | | |
| 4 Government grant | | |
| 11 Contingent liabilities | | |
| 12 Related parties with controlling interest | | |



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STATEMENT OF CHANGES IN EQUITY

Amounts in USD 1,000

| | Share capital | Other equity | Total |
|--------------------------|------------------|-----------------|---------------|
| 1 January 2022 | 4,477 | 19,819 | 24,296 |
| Profit/loss for the year | 0 | (10,500) | (10,500) |
| 31 December 2022 | 4,477 | 9,319 | 13,796 |



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NOTES

Amounts in USD 1,000

Note

1 Special items

Special items include impairment of vessel in 2022 amounting to USD 10.3 million (26.05-31.12 2021: USD 16.7 million).

The fair value estimates are highly uncertain due to the nature of the assets. The value in use calculations for the individual cash generating units are sensitive to the day rates expected to apply when contracts expire and to the risks of idle periods in the forecasts. In addition, the discount rate, growth rate and EBITDA margin in the terminal period are critical variables. The day rates in the short to medium term are expected to improve and management expects a gradual move towards more economically sustainable rates in the long-term. Due to the uncertain macroeconomics conditions, further impairment write downs may be recognised in the coming years. As some of the subsidiaries in the MSS Group also own vessels, further write downs on subsidiaries may also be recognised in the coming years.

Similarly, if the market recovers more than expected, reversals of impairment on vessels and subsidiaries may be recognised in the coming years.

2 Events after the balance sheet date

No events have occurred after the reporting date of importance to the Annual Report.

| | 2022 | 26.05- 31.12 2021 |
|---|--------------|----------------------------------|
| 3 Staff costs | | |
| Wages and salaries | 3,648 | 1,270 |
| Employer contribution | 494 | 180 |
| Pension costs | 131 | 45 |
| Other costs | 41 | 17 |
| Government grant* | (335) | 0 |
| | 3,979 | 1,512 |
| Average number of employees** | 47 | 39** |
| *see note 4 Government grant | | |
| ** Average FTEs August-December 2021 | | |
| 4 Government grant | | |
| Reimbursement from the Norwegian Maritime Directorate | 335 | 0 |
| | 335 | 0 |



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NOTES (CONTINUED)

Amounts in USD 1,000

| | <u>2022</u> | <u>26.05- 31.12 2021</u> |
|---|---------------|----------------------------------|
| 5 Depreciation, amortisation, and impairment | | |
| Depreciation of vessels, plant, and equipment | 817 | 459 |
| Impairment losses on vessels, plant, and equipment | 10,300 | 16,740 |
| | <u>11,117</u> | <u>17,199</u> |
| | | |
| 6 Other financial income | | |
| Interest income | 30 | 85 |
| Exchange rate adjustments | 0 | 46 |
| | <u>30</u> | <u>131</u> |
| | | |
| 7 Other financial expenses | | |
| Other financial expenses | 10 | 3 |
| Exchange rate adjustments | 544 | 0 |
| Interest expenses | 14 | 0 |
| | <u>568</u> | <u>3</u> |
| | | |
| 8 Tax | | |
| Tax on current year taxable income | 45 | 10 |
| Adjustments concerning previous years | 1 | 0 |
| | <u>46</u> | <u>10</u> |



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NOTES (CONTINUED)

Amounts in USD 1,000

9 Vessels, plant, and equipment

| Costs | <u>Vessels</u> | <u>Prepayments for Vessels</u> |
|---|------------------------|------------------------------------|
| 1 January 2022 | 33,500 | 865 |
| Additions | 0 | 5,601 |
| Transfers | 6,225 | -6,225 |
| 31 December 2022 | <u>39,725</u> | <u>240</u> |
| Depreciation and impairment losses | | |
| 1 January 2022 | (17,199) | 0 |
| Impairment losses | (10,300) | 0 |
| Depreciation for the year | (817) | 0 |
| 31 December 2022 | <u>(28,316)</u> | <u>0</u> |
| Carrying amount 31 December 2022 | <u>11,409</u> | <u>240</u> |

10 Share capital

The share capital consists of 400,000 shares of a nominal value of NOK 100, equal to NOK 40,000,000 (USD 4,477,000). No shares carry any special rights.

11 Contingent liabilities

The Company is subject to the Tonnage Tax scheme. The Company is not subject to deferred tax. However, tax may become payable on the sale of vessels or on withdrawal from the Tonnage Tax scheme.

Apart of customary risk to operations, there are no other contingent liabilities at 31 December 2022



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NOTES (CONTINUED)

12 Related parties with controlling interest

Majority shareholder: Maersk Supply Service International A/S, Esplanaden 50, 1263 Copenhagen, Denmark.

Other related parties:

Companies affiliated with A.P. Møller - Mærsk A/S and A.P. Møller Holding A/S.

The Company's related parties include the members of the Board of Directors, Management and the key executives, as well as the related family members of these persons. Related parties also include companies in which the above-mentioned persons have a significant interest.

Transactions with related parties:

During the financial year, related party transactions have been conducted on an arm's length basis.

Group relations:

Name and registered office of the Parent preparing consolidated Financial Statements for the smallest group:

A.P. Møller - Mærsk A/S, Esplanaden 50, 1263 Copenhagen K, Denmark

The Company is also included in the consolidated Financial Statements for A.P. Møller Holding A/S, Esplanaden 50, 1263 Copenhagen K, Denmark.



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SIGNIFICANT ACCOUNTING POLICIES

Reporting class

This Annual Report has been presented in accordance with the provisions of the Norwegian Financial Statements Act and NRS 8 - Generally Accepted Accounting Principles for Smaller Entities

The Annual Report is presented in American dollars (USD). The exchange rate of USD to NOK was 9.855 at 31 December 2022 (2021: NOK 8.783)

Recognition and measurement in general

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each Financial Statement item.

Anticipated risks and losses that arise before the time of presentation of the Annual Report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Fixed assets that have been purchased in foreign currencies are measured at the transaction date rates.



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SIGNIFICANT ACCOUNTING POLICIES

Income statement

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Government grants

Contributions relating to net wage and rebate arrangements for seamen are recognized as a cost reduction in the same year as the corresponding payroll cost.

Other operating expenses

Other operating income comprises income of a secondary nature as viewed in relation to the Company's primary activities, including loss on divestments of vessels.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for staff, daily running costs, administration etc.

Depreciation, amortisation, and impairment losses

Depreciation, amortisation and impairment losses relating to vessels, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies.

Tax on profit/loss for the year

The Company is included in the Tonnage Taxation scheme. Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.



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SIGNIFICANT ACCOUNTING POLICIES

Balance sheet

Vessels, plant, and equipment

Vessels, plant and equipment as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the financing of the manufacture of vessels, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | |
|---------|----------|
| Vessels | 20 years |
|---------|----------|

Estimated useful lives and residual values are reassessed annually.

Items of vessels, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at lower of cost, using the FIFO method and net realisable value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Managements proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.



| | | |
|-------------------------------|-------------------------------|---|
| Our date 20.12.2021 | Your date 09.12.2021 | Case officer Lars Waaltorp |
| 800 80 000 skatteetaten.no | Your reference AR459724984 | Telephone +4790833418 |
| Org. nr. 974761076 | Our reference 2021/6659319 | Postal address Postboks 9200 Grønland 0134 OSLO |

MAERSK SUPPLY SERVICE NORWAY AS
Ytrebygdsvegen 215
5258 BLOMSTERDALEN

Callers from abroad, please call +47 22 07 70 00

Att. Duncan MacPherson

Permission to prepare the annual accounts and directors' report in English language for Maersk Supply Service Norway AS, org. no 927 263 645

With reference to your letter of 9 December 2021 with respect to the above matter regarding Maersk Supply Service Norway AS.

Based on a total evaluation, the view of the tax office is that Maersk Supply Service Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

Maersk Supply Service Norway AS is a private limited company 100 % owned by a foreign company and is part of an international group. The company operates in the oil and gas industry, and the operational activities of the company are mainly provided to international customers (international industry and customers).

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the



economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.