



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 962 111 149
Organisasjonsform: Aksjeselskap
Foretaksnavn: MAERSK LOGISTICS & SERVICES NORWAY AS
Forretningsadresse: Isebakkeveien 25
1788 HALDEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Mette Birna Ödefors
Dato for fastsettelse av årsregnskapet: 12.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 03.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	193 744 426	191 678 629
Other operating income		420 000	420 000
Sum inntekter		194 164 426	192 098 629
Kostnader			
Cost of goods sold	2	9 220 835	11 503 430
Payroll expenses	3	129 264 611	126 189 251
Depreciation of assets	5	397 428	485 211
Other operating expenses	2, 4, 7	53 752 165	54 774 615
Sum kostnader		192 635 039	192 952 507
Driftsresultat		1 529 387	-853 878
Finansinntekter og finanskostnader			
Interest income from group companies	2	6 644 290	4 190 857
Other interest income		242 861	151 101
Other financial income		2 541 229	6 707 539
Sum finansinntekter		9 428 380	11 049 497
Rentekostnad til foretak i samme konsern	2	37	74 557
Annen rentekostnad		174 645	11 068
Sum finanskostnader		174 682	85 625
Netto finans		9 253 698	10 963 872
Resultat før skattekostnad		10 783 085	10 109 994
Tax expense	9	2 403 410	2 269 288
Årsresultat	8	8 379 675	7 840 706
Overføringer og disponeringer			
Transferred to/(from) other equity	8	8 379 675	7 840 706
Sum overføringer og disponeringer		8 379 675	7 840 706



Balanse

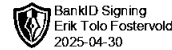
Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax asset	9	1 548 122	1 692 078
Sum immaterielle eiendeler		1 548 122	1 692 078
Varige driftsmidler			
Land, buildings and other real estate	5	3 783 492	3 889 139
Machinery, equipment office machines, etc.	5	435 374	491 736
Sum varige driftsmidler		4 218 866	4 380 875
Finansielle anleggsmidler			
Investments in subsidiaries	10	3 554 962	3 554 962
Sum finansielle anleggsmidler		3 554 962	3 554 962
Sum anleggsmidler		9 321 950	9 627 915
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	6	18 813 864	20 123 457
Other receivables		1 462 592	556 370
Konsernfordringer	6	148 022 796	147 270 774
Sum fordringer		168 299 252	167 950 601
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		6 059 610	3 880 431
Sum bankinnskudd, kontanter og lignende		6 059 610	3 880 431
Sum omløpsmidler		174 358 862	171 831 032
SUM EIENDELER		183 680 812	181 458 947

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	8	550 800	550 800
Share premium	8	103 252 028	344 316 000
Other paid-in equity	8	15 176 782	15 176 782
Overkurs	8		
Annen innskutt egenkapital	8		
Sum innskutt egenkapital		118 979 610	360 043 582
Opptjent egenkapital			
Other equity	8	6 110 385	-243 333 260
Sum opptjent egenkapital		6 110 385	-243 333 260
Sum egenkapital		125 089 995	116 710 322
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Accounts payable		2 158 402	1 121 219
Income tax payable		2 259 454	1 966 395
Public duties payable		12 176 097	11 579 760
Other current liabilities	6, 7	41 996 864	50 081 251
Sum kortsiktig gjeld		58 590 817	64 748 625
Sum gjeld		58 590 817	64 748 625
SUM EGENKAPITAL OG GJELD		183 680 812	181 458 947



Til generalforsamlingen i
MAERSK LOGISTICS & SERVICES NORWAY AS

UAVHENGIG REVISORS BERETNING

Grant Thornton
Revisjon AS
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0153 Oslo
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T: +47 22 20 04 00
E: grant@no.gt.com

Konklusjon

Vi har revidert årsregnskapet for MAERSK LOGISTICS & SERVICES NORWAY AS som viser et overskudd på NOK 8 379 675. Årsregnskapet består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening oppfyller årsregnskapet gjeldende lovkrav og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor i «Revisors oppgaver og plikter ved revisjonen av årsregnskapet». Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av internkontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.



Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet, og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i internkontroll som vi avdekker gjennom revisjonen.

Oslo, 23.04.2025
Grant Thornton Revisjon AS

Erik Tolo Fostervold
Statsautorisert revisor
(Elektronisk signert)



Financial Statements, Annual Report and Auditor's Report
Maersk Logistics & Services Norway AS
2024

 BankID Signing
Mette Birna Ódefors
2025-04-16

 BankID Signing
Sindy Yvonne Engstad
2025-04-16

 BankID Signing
Olivier Don Cato Meelby Søren
2025-04-21

 BankID Signing
Marthe Madsgård
2025-04-22

 BankID Signing
Diane Lyngen Kaasbøll Rasch
2025-04-22



Maersk Logistics & Services Norway AS

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Board of Director's Annual Report 2024

Nature and location of the business

The company is part of Maersk International Logistics & Services A/S, which is part of the Maersk Group, which in turn is owned by AP Møller Maersk A/S with headquarters in Denmark. Maersk Group is a Danish shipping and logistics company operating in 130 countries.

Maersk Logistics & Services Norway AS conducts customs clearance services and consulting within the logistic service area. The company operates from Halden, Marker, Oslo, Trysil and Tromsø municipality.

Revenue has increased by MNOK 2,1 in 2024, compared to 2023 and positive operating profit is MNOK 1,5 in 2024.

Continued operation

In accordance with the Accounting Act Section 3-3a, it is confirmed that the assumptions of continued operation are present. The assumption is based on profit forecasts for the year 2025 and the company's long-term strategic forecasts for the years ahead. The company is in a healthy economic and financial position.

Future development

Focus on growth and expansion will continue in 2025. The revenue increased in 2024 and we are positive about growth in 2025 as well. We aim to grow with the help of activities targeting different customer groups and channels, as well as synergy effects of the Maersk Group.

Report on the annual accounts

The company's operating income increased from MNOK 192,1 in 2023 to MNOK 194,2 in 2024.

The increase is due to developing existing clients as well as expanding the customer base.

Operation has increased the efficiency due to more efficient operational system, automation and other activities.

Total Intercompany receivables is MNOK 149,6 whereof MNOK 148,0 relates to bank funds in the cash pool accounts. The company's financial position is good.

Total equity and liabilities was MNOK 183,7 at the end of the year compared to MNOK 181,5 the previous year.

The equity ratio as of 31.12.2024 was 68%, 4% increased since 2023.



Cash flow

Total cash flow from operating activities in 2024 was MNOK 3,2.

Total investments in the company were TNOK 235, which primarily related to the purchase of operating assets.

The company's liquidity was MNOK 6,1 as of 31.12.2024. The company's ability to self-finance investments and operations is good.

Financial risk

The company is exposed to financial risk in various areas, but the exposure is small. Currency risk is handled by Maersk global treasury team.

Market risk

Most of the company's revenues are in Norwegian currency. The company has not entered into forward contracts or other agreements to reduce the company's currency risk and thereby the market risk associated with operations.

Credit risk

The risk that counterparties will not have the financial capacity to meet their obligations is considered low, as there have been few historical losses on receivables. No agreements for set-off or other financial instruments have been entered to minimize credit risk in Maersk Logistics & Services Norway AS.

Liquidity risk

The company considers the liquidity of the company to be good, and it has not been decided to introduce any new measures that change liquidity risk. The company's main payments are made to Norwegian Customs, and it is not possible to change these payment terms.

Working environment and personell

The sickness absence rate in 2024 was 6,36% of the total working hours in the company. This is a reduction from 7,1% in 2023. The company will continue to work on reducing the number of sick days and has initiatives such as Sport allowance that can be used for training, massage and other health promoting activities. We have special follow-up for pregnant employees, and a Return-to-work program for parents returning from parental leave that allows for working 80% and receiving full time pay up until the child is 1 years old.

We have senior initiatives, collaboration with physiotherapy/chiropractor clinic, and ergonomic reviews of workplaces. Every third year, employees with night shifts are offered a health examination.

The majority of employees use height-adjustable desks.

There have been no serious work accidents or incidents reported during the year that have resulted in significant material damage or personal injury.



We believe we have a good working environment, which we work on systematically through various groups within the company. These groups meet three times a year for planning, follow-up, and evaluation of the work environment efforts at the individual offices. The basis for planning includes, among other things, safety inspections, employee surveys where we also measure the psychological index, and employee interviews. Additionally, we work continuously to address any deviations that are reported.

The cooperation with the employees' organizations has been constructive and has contributed positively to the operations.

The company has employees of different ages, ethnicities, sexual orientations, religious values, and beliefs.

Gender equality

Maersk Logistics & Services Norway AS, aims to be a workplace where full equality between women and men prevails. The Company has incorporated gender equality into its policy, aiming to ensure that there is no discrimination based on gender in matters such as salary, promotion, and recruitment.

As of December 31, 2024, the company has 177 employees (157,83 full-time equivalents), of which 56% are women and 44% are men. The average full time equivalent for 2024 was 155.

The Management Team Nordic (MTN) consists of 12 employees (8 women; 67%, and 4 men; 33%). The organization in Operations Nordic is structured based on geography; North (Norway and northern Sweden), Strömstad region, Göteborg region, Denmark and Finland, with a responsible Customs Operations Manager for each region (5 Operations Managers, of which 4 are women (80%) and 1 is a man (20%).

The company has a Diversity, Equity and Inclusion-plan published on the company's intranet, and we're working to improve in this area continuously.

The results of the salary survey are not published on the company's intranet but are sent annually to the Negotia salary group and kept by the People Partner.

The various offices have Office Managers and Department Managers in their leadership. They are supported by six different functions: Finance, People, Digital, Sales, Customer Implementation, and Compliance.

The distribution between female and male leaders is relatively equal, and there are small salary differences. The company's salary setting is based on the company's salary scale and a model for individual salary setting.

Working time arrangements in the company follow the different positions and are independent of gender. However, the proportion of employees working part-time is highest among women.

The company plans to continue the implemented measures regarding equality described above



Transparency Act

Due diligence assessments

In our due diligence assessments, we refer to the Directorate for Public Administration and Financial Management's high-risk list, prepared guidelines and industry-specific guidance from the OECD and other objective sources.

Our due diligence assessments indicate that we have limited risk of violations of fundamental human rights and decent working conditions.

Our employees are our greatest asset in our business and we have very good working environment which is further described above in section "Working environment and personal" and "Gender equality".

Among our suppliers and business partners, we have identified the greatest risk of negative impact on fundamental human rights and decent working conditions related to our freight forwarding suppliers.

Furthermore, there may be a certain risk when purchasing from suppliers within certain industries including the cleaning, food, hotel and restaurants industry, partly in connection with purchasing to our offices and partly in connection with business travel, conferences and social events.

To minimize the risk of violations of fundamental human rights and decent working conditions, we monitor our suppliers on an ongoing basis and set requirements for compliance. If a supplier cannot meet these requirements, it could have consequences for the contractual relationship.

The company has implemented working routines regarding Transparency Act.

Information on how the business is organized and general information about the products, services and markets in which we operate can be found here: www.maersk.com. Furthermore, there is an account of the routines, internal guidelines the business has in connection with work around the Transparency Act as well as routines for reporting and complaints can be found here: Code of Conduct: <https://www.maersk.com/about/code-of-conduct> and Sustainability at AP Møller Maersk: <https://www.maersk.com/sustainability>.

Environmental reporting

The company operates in an office environment and does not have a major environmental impact. The company is working to minimize the number of prints to save on the environment. The group has an ongoing program that focuses on sustainability.

Insurance for board members and CEO

Insurance has been taken out, in the owner company AP Møller Maersk A/S, for the members of the board of directors and the general manager for their possible liability towards the company and third parties and, in the event of insurance coverage.



Annual result and allocations

The board of directors proposes the following allocation of the annual result in Maersk Logistics & Services Norway AS:

Transferred to other equity	TNOK	8 380
Total transfers		8 380

The company's unrestricted equity as of 31.12.2024 is MNOK 124,5.

Halden, 16/4-2025

Mette Birna Ödefors
Managing Director
Chairman of the Board

Marthe Madsgård
Board member

Diane Lyngen Kaasbøll Rasch
Board member

Olivier Don C M Sørensen
Board member

Sindy Yvonne Engstad
Board member



Maersk Logistics & Services Norway AS

Income statement for the period January 1 to December 31

	Notes	2024	2023
Operating income			
Revenue	2	NOK 193 744 426	191 678 629
Other operating income		420 000	420 000
Total operating income		194 164 426	192 098 629
Operating expenses			
Cost of goods sold	2	9 220 835	11 503 430
Payroll expenses	3	129 264 611	126 189 251
Depreciation of assets	5	397 428	485 211
Other operating expenses	2, 4, 7	53 752 165	54 774 615
Total operating income		192 635 039	192 952 507
Operating profit		1 529 387	(853 878)
Financial income and expenses			
Interest income from group companies	2	6 644 290	4 190 857
Other interest income		242 861	151 101
Other financial income		2 541 229	6 707 540
Interest expense from group companies	2	37	74 557
Other interest expense		174 645	11 068
Net financial income		9 253 698	10 963 872
Profit before tax		10 783 085	10 109 994
Tax expense	9	2 403 410	2 269 288
Net profit	8	8 379 675	7 840 706
Transfers			
Transferred to/(from) other equity	8	8 379 675	7 840 706
Total transfers		8 379 675	7 840 706



Maersk Logistics & Services Norway AS

Balance sheet as of December 31

Assets

	Notes	2024	2023	
Non-current assets				
Intangible assets				
Deferred tax asset	9	NOK	1 548 122	1 692 078
<i>Total intangible assets</i>		1 548 122	1 692 078	
Property, plant and equipment				
Land, buildings and other real estate	5	3 783 492	3 889 139	
Machinery, equipment office machines, etc.	5	435 374	491 736	
<i>Total property, plant and equipment</i>		4 218 866	4 380 875	
Financial non-current assets				
Investments in subsidiaries	10	3 554 962	3 554 962	
<i>Total financial non-current assets</i>		3 554 962	3 554 962	
Total non-current assets		9 321 950	9 627 915	
Current assets				
Receivables				
Accounts receivable	6	18 813 864	20 123 457	
Other receivables		1 462 592	556 370	
Receivables from group companies	6	148 022 796	147 270 774	
<i>Total receivables</i>		168 299 252	167 950 601	
Cash and cash equivalents		6 059 610	3 880 431	
Total current assets		174 358 862	171 831 032	
Total assets		183 680 812	181 458 947	



Maersk Logistics & Services Norway AS

Balance sheet as of December 31
Equity and liabilities

	Notes	2024	2023
Equity			
Paid-in equity			
Share capital	8	NOK 550 800	550 800
Share premium	8	103 252 028	344 316 000
Other paid-in equity	8	15 176 782	15 176 782
Total paid-in equity		118 979 610	360 043 582
Retained earnings			
Other equity	8	6 110 385	-243 333 260
Total equity		125 089 995	116 710 322
Liabilities			
Current liabilities			
Accounts payable		2 158 402	1 121 219
Income tax payable		2 259 454	1 966 395
Public duties payable		12 176 097	11 579 760
Other current liabilities	6, 7	41 996 864	50 081 250
Total current liabilities		58 590 817	64 748 624
Total liabilities		58 590 817	64 748 624
Total equity and liabilities		183 680 812	181 458 947

Halden, 16/4-2025

Mette Birna Ödefors
Managing Director /
Chairman of the Board

Marthe Madsgård
Board member

Diane Lyngen Kaasbøll Rasch
Board member

Sindy Yvonne Engstad
Board member

Olivier Don C M Sørensen
Board member



Maersk Logistics & Services Norway AS

Cash flow statement

	2024	2023
Operating activities		
Profit before tax	10 783 085	10 109 994
Taxes paid	(1 966 395)	0
Depreciation	5 397 428	485 211
Change in accounts receivable	6 1 309 593	19 624 953
Change in accounts payable	1 037 183	(455 947)
Change in other accruals	(8 394 275)	(7 677 321)
Net cash flow from operating activities	3 166 619	22 086 890
Investing activities		
Purchase of fixed assets	5 (235 419)	(93 304)
	(235 419)	(93 304)
Financing activities		
Change in group cash pool	6 (752 022)	(136 839 632)
Adjustment for merged values	0	118 022 449
Payment of dividends and group contributions	0	(3 667 554)
Net cash flow from financing activities	(752 022)	(22 484 737)
Change in liquidity during the year	2 179 178	(491 152)
Liquidity balance 01.01	3 880 430	4 371 582
Liquidity balance 31.12	6 059 610	3 880 430



Maersk Logistics & Services Norway AS

Notes to the financial statements

December 31, 2024

1. Accounting principles

The account is prepared according to Norwegian accounting rules/standards.

Classification of balances

Current assets and current liabilities normally include items falling due within one year after the balance sheet date, and items related to goods circulation. Other items are classified as fixed assets / liabilities.

Accounts receivable

Accounts receivable are recognized at nominal value less provision for bad debt.

Property, plant and equipment (PPE)

Property, plant, and equipment are capitalized and depreciated over their useful life if their expected lifespan exceeds three years and their cost exceeds NOK 30,000. Routine maintenance of fixed assets is expensed as incurred under operating expenses, while capital improvements or enhancements are added to the asset's cost and depreciated in line with the asset's useful life. In the event of significant impairment of fixed assets, they will be written down to fair value.

Pensions

The company recognizes pension obligations/assets in accordance with the provisional Norwegian Accounting Standard for pensions.

Taxes

The tax expense in the income statement includes both the current tax for the period and changes in deferred tax assets. Deferred tax assets are calculated at 22% based on temporary differences between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset and presented on a net basis. Deferred tax on excess values related to the acquisition of subsidiaries is not offset.

Revenue

Revenue from customs clearance services is recognized at the time of delivery.

Foreign currency

Transactions in foreign currency are converted at the exchange rate on the transaction date. Monetary items in foreign currency are converted to Norwegian kroner using the exchange rate at the balance sheet date. Non-monetary items measured at historical cost in foreign currency are converted using the exchange rate at the transaction date. Non-monetary items measured at fair value in foreign currency are converted using the exchange rate prevailing at the measurement date. Foreign exchange differences are recognized in the income statement on an ongoing basis under other financial items.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term liquid investments.



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Research and development

Development expenses are capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be reliably measured. Otherwise, such expenses are expensed as incurred. Capitalized development costs are amortized on a straight-line basis over their useful life.

Merger

In 2023, there have been several mergers where Maersk Logistics & Services Norway AS (formerly KGH Customs Services AS) is the acquiring company. The subsidiary Navitro Customs AS was initially merged, then the sister companies Terminalservice AS and HN Spedition, Logistic & Consulting AS were merged in, and finally the parent company KGH Group AS.

Investment in subsidiaries

Subsidiaries are accounted for using the cost method in the company's financial statements. The investment is measured at the acquisition cost of the shares unless an impairment has been necessary. An impairment to fair value is recognized when the decline in value is due to causes that are not expected to be temporary and when required under generally accepted accounting principles. Impairments are reversed when the basis for the impairment is no longer present. Dividends, group contributions, and other distributions from subsidiaries are recognized as income in the same year they are recorded in the accounts of the distributing entity.

2. Revenue

The company operates in only one business segment.

Related party transactions

The company has a business agreement with a group company that generates both revenue and expenses. In addition, there are intercompany balances subject to interest calculations. These balances are documented in Note 6 below. Listed below are related party transactions recorded in 2023 and 2024.

	2024	2023
Operating income:		
Operating income	2 286 209	2 309 949
Total operating income	2 286 209	2 309 949
Expenses:		
Expenses	41 108 127	43 355 861
Total expenses	41 108 127	43 355 861
Financial income and expenses:		
Interest income	6 644 290	4 190 856
Interest expenses	37	74 557
Net financial income	6 644 253	4 116 299



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3. Payroll expenses, number of employees, remuneration, loans to employees, etc.

Payroll expenses	2024	2023
Salaries	94 863 632	89 418 477
Employer's tax	15 238 959	15 570 997
Pension costs	8 294 000	6 908 355
Other benefits	10 868 020	14 291 422
Total	129 264 611	126 189 251
Number of employees	155	147

The current Managing Director is employed and receives remuneration from Maersk Line Sverige AB.

The company is required to establish an occupational pension scheme for its employees in accordance with the Mandatory Occupational Pension Act. The company's employees are covered by a pension plan with Gjensidige, which includes all employees of the company. This is a defined contribution plan where premium payments are expensed as incurred, and therefore no balance sheet recognition is made. The company thus complies with the statutory requirement for an OTP scheme.

Auditor

Statutory audit expenses have been recognized at NOK 198 000 excluding VAT. Non-audit services have been expensed at NOK 28 500, and tax advisory services have been expensed at NOK 42 000.

4. Leasing

The company has expensed the following amounts in its financial statements related to ongoing lease agreements. The leasing expenses are allocated to the rental of vehicles and technical equipment within the company.

	2024	2023
Lease payments	1 816 639	2 081 423

5. Fixed assets

	Buildings and land	Machinery and equipment	Total
Acquisition cost as of January 1	9 126 429	9 455 876	18 582 305
Additions of purchased fixed assets	0	235 419	235 419
Acquisition cost as of December 31	9 126 429	9 691 295	18 817 724
Accumulated depreciation as of December 31	(5 342 937)	(9 255 921)	(14 598 858)
Carrying amount as of December 31	3 783 492	435 374	4 218 866
Depreciation for the year	105 646	291 782	397 428
Impairment for the year	0	0	0
Useful life	50 years	3-5 years	



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6. Intercompany balances

Receivables	2024	2023
Maersk Logistics & Services Sweden AB (Cashpool)	148 022 796	147 270 774
Total receivables	148 022 796	147 270 774

Accounts receivable	2024	2023
KGH Customs Services B.V	0	159 574
Maersk A/S	-14 635	-7 655
Maersk Logistics & Services Sweden AB	1 561 438	733 299
Maersk Norge AS	-46 304	14 048
Maersk Logistics & Services Denmark A/S	61 953	0
Maersk Logistics & Services UK Ltd	753	753
KGH Custom Services GmbH	0	318
Other external accounts receivable	17 250 659	19 223 120
Total accounts receivable	18 813 864	20 123 457

The company has no receivables with a maturity date later than one year after the end of the financial year.

Ordinary accounts receivable	2024	2023
Accounts receivable	19 816 989	20 491 452
Provision for expected credit losses	1 003 125	367 995
Total accounts receivable	18 813 864	20 123 457

Current liabilities	2024	2023
Maersk Accountancy & VAT AS	8 691	0
Maersk Logistics & Services international A/S	10 659 424	27 473 164
Total current liabilities	10 668 115	0

The company has no group liabilities with a maturity date later than five years after the end of the financial year.



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7. Other current liabilities

	2024	2023
Customer prepayments	5 328 824	2 590 429
Salaries and vacation pay	10 420 749	9 618 794
Accrued expenses	1 786 064	957 061
Other current liabilities	13 801 803	9 441 802
Network Fee	10 659 424	27 473 164
Total other current liabilities	41 996 864	50 081 250

8. Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total
Equity as of January 1	550 800	103 252 028	15 176 782	(2 269 288)	116 710 322
Net profit for the year				8 379 673	8 379 673
Equity as of Decemeber 31	550 800	103 252 028	15 176 782	6 110 385	125 089 995

Share capital and shareholder information

The company has 5 508 shares, each with a nominal value of NOK 100. The total share capital amounts to NOK 550 800. The company has one class of shares.

	Number of shares	Ownership percentage	Voting percentage
Maersk Logistics & Services International A/S	5 508	100 %	100 %

The company is consolidated in the group financial statements of the parent company, A.P. Møller-Maersk A/S. The group financial statements can be obtained by contacting A.P. Møller-Maersk A/S, Esplanaden 50, 1263 Copenhagen,

9. Taxes

The tax charge breaks down to:	2024	2023
Payable tax before group contribution	2 259 454	1 966 395
Change in deferred tax asset	143 956	302 893
Total tax expense	2 403 410	2 269 288

Calculation of taxable income:	2024	2023
Profit before tax	10 783 085	10 109 994
Change in temporary differences	(654 340)	(1 376 787)
Permanent differences	141 501	204 953
Group contribution	0	0
Taxable income	10 270 245	8 938 159
Payable tax, 22%	2 259 454	1 966 395
Tax rate	22 %	22 %



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Overview of temporary differences:	Change	2024	2023
Receivables	843 068	(820 372)	22 696
Property, plant and equipment	(134 255)	(4 109 555)	(4 243 810)
Other differences	(1 363 153)	(2 106 994)	(3 470 147)
Total	(654 340)	(7 036 921)	(7 691 261)
Calculated deferred tax asset	(143 957)	(1 548 122)	(1 692 078)
Recognized deferred tax asset	(143 957)	(1 548 122)	(1 692 078)
Tax rate		22 %	22 %

10. Subsidiaries

The company owns and holds 100% of the voting rights in the following companies:

	2024	
	Profit	Equity
Maersk Accountancy & VAT Services Norway AS	971 809	4 001 002

The shares are recognized at acquisition cost. Consolidated financial statements are not prepared as the company is consolidated at a higher level within the group. See Note 8 for further information.