



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 945 775 068  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MAERSK NORGE AS  
Forretningsadresse: Lysaker torg 5  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Birna Ödefors  
Dato for fastsettelse av årsregnskapet: 22.09.2021

### 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, 27.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	25 645 000	23 383 000
<b>Sum inntekter</b>		<b>25 645 000</b>	<b>23 383 000</b>
<b>Kostnader</b>			
Lønnskostnad	3,4	19 111 000	18 273 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	320 000	27 000
Annen driftskostnad		5 801 000	4 732 000
<b>Sum kostnader</b>		<b>25 232 000</b>	<b>23 032 000</b>
<b>Driftsresultat</b>		<b>413 000</b>	<b>351 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		42 000	131 000
Annen finansinntekt		5 000	
<b>Sum finansinntekter</b>		<b>47 000</b>	<b>131 000</b>
Annen finanskostnad		22 000	16 000
<b>Sum finanskostnader</b>		<b>22 000</b>	<b>16 000</b>
<b>Netto finans</b>		<b>25 000</b>	<b>115 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>438 000</b>	<b>466 000</b>
Skattekostnad på ordinært resultat	9	106 000	56 000
<b>Ordinært resultat etter skattekostnad</b>		<b>332 000</b>	<b>410 000</b>
<b>Årsresultat</b>		<b>332 000</b>	<b>410 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		332 000	410 000
<b>Sum overføringer og disponeringer</b>		<b>332 000</b>	<b>410 000</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	603 000	600 000
<b>Sum immaterielle eiendeler</b>		<b>603 000</b>	<b>600 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	5	870 000	870 000
Maskiner og anlegg	5	1 317 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	8 000	33 000
<b>Sum varige driftsmidler</b>		<b>2 195 000</b>	<b>903 000</b>
<b>Sum anleggsmidler</b>		<b>2 798 000</b>	<b>1 503 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	6	1 734 000	2 256 000
Andre fordringer	6	14 775 000	15 389 000
<b>Sum fordringer</b>		<b>16 509 000</b>	<b>17 645 000</b>
<b>Sum omløpsmidler</b>		<b>16 509 000</b>	<b>17 645 000</b>
<b>SUM EIENDELER</b>		<b>19 307 000</b>	<b>19 148 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	2 500 000	2 500 000
Overkurs	8	6 742 000	6 742 000
<b>Sum innskutt egenkapital</b>		<b>9 242 000</b>	<b>9 242 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen egenkapital	8	967 000	790 000
<b>Sum opptjent egenkapital</b>		<b>967 000</b>	<b>790 000</b>
<b>Sum egenkapital</b>		<b>10 209 000</b>	<b>10 032 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	2 485 000	2 537 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 485 000</b>	<b>2 537 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 485 000</b>	<b>2 537 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	1 978 000	548 000
Betalbar skatt		72 000	45 000
Skyldige offentlige avgifter		1 111 000	948 000
Annen kortsiktig gjeld	6	3 452 000	5 038 000
<b>Sum kortsiktig gjeld</b>		<b>6 613 000</b>	<b>6 579 000</b>
<b>Sum gjeld</b>		<b>9 098 000</b>	<b>9 116 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>19 307 000</b>	<b>19 148 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 852334

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Foretaksnavn: MAERSK NORGE AS  
Forretningsadresse: Lysaker torg 5  
1366 LYSAKER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Birna Ödefors  
Dato for fastsettelse av årsregnskapet: 22.09.2021

**Revisjon**

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

**Grunnlag for avgivelse**

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

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Brønnøysundregistrene, 23.10.2021



Organisasjonsnr: 945 775 068  
MAERSK NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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MAERSK NORGE AS

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<b>Sum langsiktig gjeld</b>	<b>2 485 000</b>	<b>2 537 000</b>	
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Organisasjonsnr: 945 775 068  
MAERSK NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
22.00



Skatteetaten

Vår dato 16.04.2020	Din/Deres dato 17.03.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR365180284	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5273601	Postadresse Postboks 9200 Grønland 0134 OSLO

MAERSK NORGE AS  
Postboks 244  
1326 LYSAKER

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Maersk Norge AS, org.nr. 945 775 068

Vi viser til deres brev sendt inn 17. mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Maersk Norge AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Maersk Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Maersk Norge AS er eid av et utenlandsk selskap som inngår i et internasjonalt konsern. Selskapet tilbyr og formidler fraktjenester til og fra Norge på vegne av Maersk-konsernet. Inntektene fra formidlede spedisjonstjenester opptjenes utelukkende fra konsernet. Det primære forretningsspråket i selskapet er engelsk.

### Skattekontorets 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 mv., 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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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# Financial Statements

MAERSK NORGE AS

2020

Classification: Internal



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<b>INCOME STATEMENT</b>				
<b>MAERSK NORGE AS</b>			<b>Figures in 1000 NOK</b>	
<b>OPERATING REVENUE AND OPERATING EXPENSES</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>	
Revenue	2	25,645	23,383	
<b>Total operating revenue</b>		<b>25,645</b>	<b>23,383</b>	
Payroll and related costs	3,4	19,111	18,273	
Depreciation and amortisation of fixed and intangible assets	5	320	27	
Other operating expenses		5,801	4,732	
<b>Total operating expenses</b>		<b>25,232</b>	<b>23,032</b>	
<b>Operating profit/(loss)</b>		<b>413</b>	<b>351</b>	
<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>				
Interest income from related parties		42	131	
Other financial income		5	—	
Other financial expenses		22	16	
<b>Net financial items</b>		<b>25</b>	<b>115</b>	
Profit/(loss) on ordinary activities before taxation		<b>438</b>	<b>466</b>	
Tax expense on ordinary income	9	106	56	
<b>Profit /(loss) on ordinary activities</b>		<b>332</b>	<b>410</b>	
<b>Net income</b>		<b>332</b>	<b>410</b>	
<b>Transfers</b>				
Transferred to other equity		332	410	
<b>Total allocations and equity transfers</b>		<b>332</b>	<b>410</b>	



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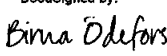
<b>BALANCE SHEET</b>				
<b>ASSETS</b>	<b>MAERSK NORGE AS</b>		<b>Figures in 1000 NOK</b>	
		<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>FIXED ASSETS</b>				
<b>INTANGIBLE ASSETS</b>				
Deferred tax assets		9	603	600
<b>Total intangible assets</b>			<b>603</b>	<b>600</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Land, buildings, etc. real estate		5	870	870
Plant and machinery		5	1,317	—
Operating equipment, fixtures, etc. equipment		5	8	33
<b>Total property, plant and equipment</b>			<b>2,195</b>	<b>903</b>
<b>Total fixed assets</b>			<b>2,798</b>	<b>1,503</b>
<b>CURRENT ASSETS</b>				
<b>RECEIVABLES</b>				
Accounts receivable		6	1,734	2,256
Other current receivables		6	14,775	15,389
<b>Total receivables</b>			<b>16,509</b>	<b>17,645</b>
<b>TOTAL CURRENT ASSETS</b>			<b>16,509</b>	<b>17,645</b>
<b>TOTAL ASSETS</b>			<b>19,307</b>	<b>19,148</b>




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<b>BALANCE SHEET</b>				
<b>EQUITY AND LIABILITIES</b>	<b>MAERSK NORGE AS</b>	<b>Note</b>	<b>Figures in 1000 NOK</b>	
			<b>2020</b>	<b>2019</b>
<b>PAID-IN CAPITAL</b>				
Share capital		8	2,500	2,500
Share premium account		8	6,742	6,742
<b>Total paid-in capital</b>			<b>9,242</b>	<b>9,242</b>
<b>RETAINED EARNINGS</b>				
Other equity		8	967	790
<b>Total retained earnings</b>			<b>967</b>	<b>790</b>
<b>Total shareholders equity</b>			<b>10,209</b>	<b>10,032</b>
<b>Debt</b>				
<b>PROVISION FOR LIABILITIES</b>				
Pension liabilities		4	2,485	2,537
<b>Total provisions for liabilities and charges</b>			<b>2,485</b>	<b>2,537</b>
<b>OTHER LONG-TERM LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable		6	1,978	548
Tax payable			72	45
Public duties due			1,111	948
Other current liabilities		6	3,452	5,038
<b>Total current liabilities</b>			<b>6,613</b>	<b>6,579</b>
<b>Total liabilities</b>			<b>9,098</b>	<b>9,116</b>
<b>Total equity and liabilities</b>			<b>19,307</b>	<b>19,148</b>

Board of Directors of Maersk Norge AS, 22 September 2021

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Birna Ódefors  
Chairman of the Board

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Marit Vårdal  
General manager

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Marthe Madsgård  
Board member



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## Notes to the financial information

### Information about the business

The company operates in container shipping operations for shipping companies Maersk Line, Safmarine and Seago. The agency activities consist in the sale of sea freight on behalf of the principal and operational administration of ship calls.

The company is a wholly owned subsidiary of Maersk Line Agency Holding AIS, which in turn is wholly owned and is part of the group where A.P. Möller - Maersk A/S is the parent company. The companies are based in Copenhagen, Denmark. The company's consolidated financial statements are available at the A.P. Möller - Maersk A/S.

### Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

#### *Use of estimates*

Preparation of the financial statements in accordance with the Accounting Act requires the use of estimates. Furthermore, applying the company's accounting principles requires management to exercise discretion. Areas that largely contain such discretionary assessments, high degree of complexity, or areas where assumptions and estimates are essential to the financial statements are described in the notes.

### Revenues

Income from sale of services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its service to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the service. Expenses are aligned with and expensed at the same time as the income, on which the expenses are attributable. Expenses that cannot be attributed directly to income are expensed when they are incurred.

### Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

### Classification of balance sheet items

Assets destined for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables are also classified as current assets if they are to be repaid within one year. For debt, analogue criteria are used.

### Acquisition cost

Asset acquisition costs include the purchase price, deducting bonuses, discounts and the like, and with additional charges for purchase expenses (shipping, customs duties, non-refundable government taxes and other direct purchase expenses). When buying in foreign currency, the asset is recognised at the exchange rate at the time of the transaction.

### Property, plant and equipment

Plots are not depreciated. Other property, plant and equipment are recognised in the balance sheet and depreciated on a straight-line basis to residual value over the expected useful life of the fixed assets.

Leased (leased) fixed assets are recognised as fixed assets if the lease is considered to be a financial lease.

Classification: Internal

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## Notes to the financial information

### Impairment of fixed assets

In case of indication that the carrying amount of an asset is higher than the fair value, an impairment test is performed. The test is carried out for the lowest level of fixed assets that have independent cash flows. If the carrying value is higher than both the sales value and the recoverable amount (present value for continued use/ownership), a write-down is made to the highest of the sales value and the recoverable amount.

Previous write-downs, except for the write-down of goodwill, are reversed if the assumptions for the write-down no are longer present.

### Receivables

Trade receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Other receivables, both receivables and property receivables, are recognised at the lowest of face value and fair value. Fair value is the present value of expected future payments. However, there is no write-down when the effect of write-down is immaterial to the accounts. Provisions for losses are assessed in the same way as for trade receivables.

### Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. Foreign exchange gains and losses related to the sales and purchases in foreign currency are recognised as revenue or costs of goods sold in the profit and loss statement.

### Debt

Liabilities, except for certain provisions for liabilities, are recognised at nominal value.

### Pensions

The company has different pension schemes. The pension schemes are financed through payments to insurance companies. The company has both defined contribution plans and defined benefit plans.

#### *Defined contribution plans*

The company has a defined contribution plan and pays fixed contributions to an insurance company and recognise this as payroll expense. After the contribution has been made, the company has no further commitment to pay contributions relating to employee service in the current and prior periods. When employee services are rendered, the company recognizes the contribution payable in exchange for that service as a liability after deducting any contribution already paid. Pre-paid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

#### *Defined benefit plans*

A defined benefit plan is a pension scheme that not is a defined contribution plan. Typically, a defined benefit plan is a pension plan that defines a pension payment that an employee will receive upon retirement. The pension payment is normally dependent on several factors, such as age, number of years in the company and salary. The balance sheet obligation related to defined benefit plans is the present value of the defined



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benefits on the balance sheet date minus the fair value of the pension assets (amounts paid to insurance companies), adjusted for unrecognised estimate deviations and unrecognised costs related to previous periods' pension earnings. The pension liability is calculated annually by an independent actuary using a linear earning method.

Actuarial gains and losses arising from the calculation of the company's net pension liabilities are recognised net in the pension liability immediately and are charged directly against other equity.

## **Tax**

Tax expense consists of current payable income tax and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

## **Notes to the financial information**

### **Tax (Continued)**

Tax expense in profit and loss statement consists of current income tax payable and change in net deferred tax. Deferred tax is calculated at the current tax rate on the basis of the temporary differences that exist between accounting and tax values, as well as any tax deficit carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences in the same period are offset. Deferred tax assets on net tax-reducing differences that have not been settled and deficit to carry forward is justified by estimated future earnings. Deferred tax and tax assets that can be recognised are recognised in the balance sheet.

Deferred tax is recognised at the nominal amount. Deferred tax is calculated at 22% in 2019 and 22% in 2020.

### **Subsequent Events**

There were no material events subsequent to 31 December 2020 that have not been reflected in the financial statements.

### **The basis for continued operation**

#### COVID-19 assessment:

The company has assessed the effects of the COVID-19 outbreak, both on behalf of the Company and for the Maersk group (the Group) as a whole. As a result of the corona virus (COVID-19), the authorities in a number of countries have introduced powerful measures to reduce the spread of the virus. This is likely to result in a reduced economic activity globally for a period of time, which may reduce the demand for the Company's services.

The company is an agency and revenues derive from a mark-up model based on total operating expenses. The Group is financially strong and the Company's costs are reimbursed by other Group companies. The COVID-19 outbreak is therefore not expected to have any significant impact on the Company's ability to continue operations.

However, disruptions in the supply chain can cause players to face payment difficulties. This may mean that the Group's customers will face payment difficulties. Consequently, there is a risk that the company will face liquidity problems and not be able to meet its obligations as they mature.

Besides the macroeconomic consequences, the virus outbreak has however so far had a limited impact on the company's operations, but if the negative trend continues, this could have significant consequences for the Group and also the Company's financial situation.

Owners are willing to fund the operation going forward if this should prove necessary and it is expected that the company will generate profit in the next years.

The annual accounts for 2020 are presented under the going concern assumption.



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## Notes to the financial information

### Note 2 Operating revenue

	2020	2019
Sale to A.P. Møller Group	25,554	23,383
Sale to customers	91	—
<b>Total</b>	<b>25,645</b>	<b>23,383</b>

### Note 3 Labour costs, number of employees, remuneration, loans to employees etc.

Labour costs	2020	2019
Salaries	14,660	14,256
Employer's national insurance contributions	3,608	2,969
Pension costs	485	1,048
Other payroll costs	358	—
<b>Sum</b>	<b>19,111</b>	<b>18,273</b>

The company has employed 22 man-years in the financial year.

Benefits to leading persons	General manager	Board
Salary/board fee	1,886	—
Pension expenses	429	—
Other remuneration	186	—

The general manager and the board of directors have no agreement as special consideration upon resignation from their positions.

Classification: Internal

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No loans/collateral has been given to the general manager, chairman or other related parties.

<b>Expensed remuneration to the auditor</b>	<b>2020</b>	<b>2019</b>
Statutory audit (incl. technical assistance with the financial statements)	159	101
Other attestation services	—	—
Tax advice	—	—
Other assistance (incl. technical assistance with tax papers)	18	73
<b>Total remuneration to the auditor</b>	<b>177</b>	<b>174</b>

## Notes to the financial information

### Note 4 Pensions

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenstepensjon"). The company's pension plan meets the requirements of this legislation.

The company has defined benefit plan that comprise a total of 5 persons.  
The obligations are covered through insurance companies.

The scheme was closed at 31.12.2005. For employees who have started after this date, a defined contribution plan is established.



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	2020	2019
<b>Net pension expenses</b>		
Present value of this year's pension earnings	260	470
Interest expense of the pension obligation	278	328
Return on pension assets	-108	-145
<b>Net pension expenses</b>	<b>430</b>	<b>653</b>
Cost of defined contribution pension	198	214
<b>Total pension expenses</b>	<b>628</b>	<b>867</b>

	2020	2019
<b>Net pension liabilities</b>		
Accrued pension liabilities 31.12.	-12,685	-12,237
Pension assets (at market value) 31.12.	10,200	9,700
<b>Net pension assets/liabilities</b>	<b>-2,485</b>	<b>-2,537</b>

#### **Financial assumptions**

	2020	2019
Discount rate	1.70 %	2.30 %
Expected wage regulation	2.25 %	2.25 %
Expected pension increase	—	0.50 %
Expected G-regulation	2.00 %	2.00 %
Expected return on pension assets	1.70 %	3.80 %

The actuarial assumptions are based on common assumptions in insurance.

## **Notes to the financial information**

### **Note 5 Property, plant and equipment**



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Property, plant and equipment	Cottage	Plant and machinery	Transport equipment, office equipment and fixtures	Sum
Acquisition cost 01.01.	870	—	200	1,070
Additions	—	1,612	—	1,612
Disposals	—	—	—	—
<b>Acquisition cost 31.12.</b>	<b>870</b>	<b>1,612</b>	<b>200</b>	<b>2,682</b>
Accumulated depreciation 01.01	—	—	167	167
Current years depreciation charge	—	295	25	320
Accumulated depreciation 31.12.	—	295	192	487
<b>Book value 31.12.</b>	<b>870</b>	<b>1,317</b>	<b>8</b>	<b>2,195</b>
<b>Life expectancy</b>	—	<b>5 years</b>	<b>5 years</b>	
<b>Depreciation plan</b>	Linear	Linear	Linear	

#### Annual rental of unrecognised fixed assets

Fixed asset	Annual rent
Cars	416
Premises	1,143

#### Note 6 Related party account balances

	Accounts receivable		Other receivables	
	2020	2019	2020	2019
Enterprises in the same group	1,693	2,004	14,399	14,904
Against other parties	41	252	375	485
<b>Sum</b>	<b>1,734</b>	<b>2,256</b>	<b>14,775</b>	<b>15,389</b>

Including grants in group account scheme

	Other current liabilities		Accounts payable	
	2020	2019	2020	2019
Enterprises in the same group	10	1,659	210	—
Against other parties	3,442	3,379	1,768	548
<b>Sum</b>	<b>3,452</b>	<b>5,038</b>	<b>1,978</b>	<b>548</b>

#### Notes to the financial information



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## Note 7 Bank guarantee

A bank guarantee has been established for withholding tax liability (employees) of TNOK 1.200.

## Note 8 Equity

Restricted tax deduction funds are secured with a tax guarantee arrangement.

Change in equity for the year	Share capital	Share premium	Other equity	Sum
Equity 01.01.	2,500	6,742	790	10,032
Profit for the year	—	—	332	332
Estimate deviation pension against equity after tax	—	—	-155	-155
<b>Equity at 31.12.</b>	<b>2,500</b>	<b>6,742</b>	<b>967</b>	<b>10,209</b>



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## Notes to the financial information

### Note 9 Tax

Calculation of deferred tax/deferred tax assets	2020	2019
<b>Temporary differences</b>		
Fixed assets	-43	-79
Pension liabilities	-4,099	-4,349
Accruals and provisions	-119	—
Gain and loss account	-90	-112
Receivables	-4	—
Net temporary differences	-4,355	-4,540
<b>Basis for deferred tax/tax assets</b>	<b>-4,355</b>	<b>-4,540</b>
Deferred tax	-958	-999
Deferred tax pensions directly against equity	355	399
<b>Deferred tax (+) / tax assets (-) in the balance sheet</b>	<b>-603</b>	<b>-600</b>
	<b>2020</b>	<b>2019</b>
<b>Basis for tax expense, change in deferred tax and tax payable</b>		
Profit before tax	438	466
Permanent differences	44	6
Basis for this year's tax expense	481	472
Change in temporary income differences	-184	-385
Change in deficit carried forward	—	—
<b>Basis for tax payable in the statement of profit or loss</b>	<b>297</b>	<b>87</b>
+/- Received/group contribution	—	—
<b>Taxable income (basis for tax payable in the balance sheet)</b>	<b>297</b>	<b>87</b>
	<b>2020</b>	<b>2019</b>
<b>Distribution of tax expenses</b>		
Tax payable on profit for the year	65	19
Too much, too little deposited last year	—	—
Total tax payable	65	19
Deferred tax on profit or loss	41	37
Deferred tax as a result of the changed tax rate	—	—
<b>Tax expense</b>	<b>106</b>	<b>56</b>
	<b>2020</b>	<b>2019</b>
<b>Tax payable in the balance sheet</b>		
Tax payable in the tax expense	65	19
Tax effect of group contributions	—	—
<b>Tax payable in the balance sheet</b>	<b>65</b>	<b>19</b>

### Note 10 Financial risk



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The company is subject to credit risk, interest rate risk and currency risk in its ordinary business activities, and steers towards having an acceptable risk in these areas. Forward contracts are used at the group level to reduce the foreign exchange risk on the company's foreign currency revenues (USD).

## **Independent Auditor's Report**



To the General Meeting of Maersk Norge AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Maersk Norge AS, which comprise the balance sheet as at 31 December 2020, the income 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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *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.

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#### *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.

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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 Norge AS



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*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*

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*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.

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*Other Matters*

This audit report replaces our previous audit report as of 31 August 2021, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements were at this point in time not submitted by the Board of Directors and Managing Director.

Oslo, 22 September 2021  
**PricewaterhouseCoopers AS**

Sjur Holseter  
State Authorised Public Accountant