



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 263 645
Organisasjonsform: Aksjeselskap
Foretaksnavn: DOF SHIPOWNING NORWAY AS
Forretningsadresse: Thormøhlens gate 53C
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Petter Kleveland
Dato for fastsettelse av årsregnskapet: 27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		7 145 000	9 602 000
Sum inntekter		7 145 000	9 602 000
Kostnader			
Staff cost	3	3 507 000	3 979 000
Depreciation, amortisation, and impairment	5	4 382 000	11 117 000
Other external expenses		5 016 000	4 422 000
Sum kostnader		12 905 000	19 518 000
Driftsresultat		-5 760 000	-9 916 000
Finansinntekter og finanskostnader			
Other financial income	6	241 000	30 000
Sum finansinntekter		241 000	30 000
Other financial expenses	7	217 000	568 000
Sum finanskostnader		217 000	568 000
Netto finans		24 000	-538 000
Ordinært resultat før skattekostnad		-5 736 000	-10 454 000
Tax	8	43 000	46 000
Ordinært resultat etter skattekostnad		-5 779 000	-10 500 000
Årsresultat		-5 779 000	-10 500 000
Overføringer og disponeringer			
Retained earnings		-5 779 000	-10 500 000
Sum overføringer og disponeringer		-5 779 000	-10 500 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	9	10 048 000	11 409 000
Prepayments for vessels		0	240 000
Sum varige driftsmidler		10 048 000	11 649 000
Sum anleggsmidler		10 048 000	11 649 000
Omløpsmidler			
Varer			
Manufactured goods and goods for resale		453 000	861 000
Sum varer		453 000	861 000
Fordringer			
Trade receivables		916 000	973 000
Other receivables		347 000	576 000
Konsernfordringer		22 000	2 534 000
Sum fordringer		1 285 000	4 083 000
Bankinnskudd, kontanter og lignende			
Non-restricted cash		4 028 000	0
Restricted cash		151 000	147 000
Sum bankinnskudd, kontanter og lignende		4 179 000	147 000
Sum omløpsmidler		5 917 000	5 091 000
SUM EIENDELER		15 965 000	16 740 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Share capital	10	4 487 000	4 477 000
Sum innskutt egenkapital		4 487 000	4 477 000
Opptjent egenkapital			
Other equity	10	7 474 000	9 319 000
Sum opptjent egenkapital		7 474 000	9 319 000
Sum egenkapital		11 961 000	13 796 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long term debt	4	2 020 000	0
Sum annen langsiktig gjeld		2 020 000	0
Sum langsiktig gjeld		2 020 000	0
Kortsiktig gjeld			
Leverandørgjeld		585 000	629 000
Tax payables		41 000	57 000
Kortsiktig konserngjeld		970 000	1 824 000
Other payables		388 000	434 000
Sum kortsiktig gjeld		1 984 000	2 944 000
Sum gjeld		4 004 000	2 944 000
SUM EGENKAPITAL OG GJELD		15 965 000	16 740 000



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**Maersk Supply Service
Norway AS**


Nøstegaten 44
5011 Bergen
Norway

**Central Business Registration
No. 927263645**

Annual Report 2023

The Annual General Meeting adopted the Annual Report on 27.06.2024.

Chairman of the General Meeting

DocuSigned by:

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Name: Kelly Duggleby



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COMPANY DETAILS

The Company

Maersk 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 2023 - 31 December 2023

Board of Directors

Christopher Tibbo (Chairman)
Petter Kleveland
Stine Lyng Sorensen

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 Maersk Supply Service Holding ApS, Lyngby-Taarbæk.



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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 2023.

The Annual Report for 01 January - 31 December 2023 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 2023 of the Company and of the results of the Company operations for 01 January - 31 December 2023.

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, 27 June 2024

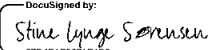
Executive Board

Petter Kleveland 

Board of Directors


Christopher Tibbo
(Chairman)


Petter Kleveland


Stine Lyng Sørensen



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DIRECTORS REPORT

Primary activities

Maersk Supply Service Norway A/S 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, as well as supply vessel operation.

Nature of Business

The Vessel Maersk Minder has for the Company Maersk Supply Service Norway A/S, performed Rig moves of both floaters and Jack-up Rigs, prelay duties, supply duties and ROV duties on mainly the Norwegian but also the UKCS during FY 2023.

Future Development

The main goal and targets of the Company Maersk Supply Service Norway A/S are increased revenue and reduction on cost.

Given the near- and long-term market expectations on the NCS for AHTS` s the goal for the company are to grow with additional tonnage on NOR Flag.

An expansion on tonnage could also mean an expansion on onshore employee numbers.

Development in activities and finances

The Income Statement of the Company for the period 01 January – 31 December 2023 shows a loss of USD 6 million (2022: loss of USD 11 million) and at 31 December 2023 the balance sheet of the Company shows an equity of USD 12 million (2022: USD 14 million).

Financial Risks

For 2024, the main risks to Maersk Supply Service's financial performance relate to developments in global demand for offshore support vessels and the corresponding development in day rates and utilisation. Maersk Supply Service assesses the risks related to the market activity through impairment test. For the year of 2023, the impairment test resulted in no net impairments in the fleet on a consolidated level. In addition to the market activity, Maersk Supply Service is exposed risks related to its Integrated Solutions business through completing projects on time and within the committed scope to its customers.

The offshore supply sector is closely tied to activity in the oil and gas industry. Fluctuations in commodity prices can significantly impact the demand for offshore support vessels. Economic downturns or uncertainties in key markets can impact the overall demand for offshore services as well as sudden drop in oil prices may lead to reduced exploration and production activities, affecting vessel utilisation and day rates.

Liquidity Situation

Maersk Supply Service Norway A/S had a liquidity of USD 4.2m as of 31/12/2023. This represents the cash balance in the company. No alternative sources of liquidity were present. Cash development in 2023 at USD 3.9m for the company.

Going Concern

In connection with the Board of Directors and Management's assessment of the assumption of going concern which forms the basis of the preparation of the Annual Report of Maersk Supply Service Norway A/S for 2023 Maersk Supply Service International A/S, being the Parent Company, have informed that they in line with prior practice will support Maersk Supply Service



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Norway A/S to the extent necessary to finance the Company's operating activities and to settle its financial obligations as they fall due until the date of publishing of the Annual Report for 2023.

Based on this, the Annual Report of Maersk Supply Service Norway A/S is based on the assumption of going concern.

Working environment

Acting with constant care is embedded in the culture of Maersk Supply Service, and its values act as a guide towards a safe, compliant and healthy work environment, offshore as well as onshore. A safe working environment for its employees, partners and clients remains the focus for all projects and operations. The company maintains a high level of quality and ensures compliance throughout its organisation, and is committed to conducting business in a sustainable, ethical and conscientious manner.

Maersk Supply Service is also committed to its vision, "Actively taking part in solving the energy challenges of tomorrow", by leveraging its assets and expertise to help drive the UN Sustainable Development Goals. No one individual, company or organisation can solve the climate crisis alone – the scale is global, and it will require a collective effort to devise a global solution. Through partnerships, cooperative action, and taking responsibility for its own impact, Maersk Supply Service continues to drive improvements to its ESG performance.

Maersk Supply service Norway A/S employed in average 49 employees for FY 2023.

During the year of 2023 we had 8 females employed.

Sick leave during the year was recorded to 4 long term sick absences and 3 short term.

The Board of Maersk Supply Service A/S consists of 3 male Board of Directors.

There is coverage of responsibility insurance on all Board members.

Statement regarding Norwegian Transparency act are published 30.06.2024 on Maersk Supply Service Company webpage.

Environmental impact

Maersk Supply Service continued to effect positive environmental developments during 2023. The company tracks its decarbonisation efforts against the Carbon Intensity Indicator metric. In 2023, the Carbon Intensity Indicator was 73.3 (g/kWh) – a reduction from the 2022 figure of 76.0 (g/kWh).

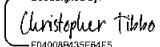
From the 2018 baseline, Maersk Supply Service has reduced its carbon intensity by 21%. This progress has been made by focusing on emissions-conscious behaviours, closer collaboration with customers, and technical upgrades to the fleet. Maersk Supply Service is committed to continue its progress on reducing emissions. The target for the company is to have reduced its carbon intensity by 40% in 2028, from a 2018 baseline.

Events after the balance sheet date

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

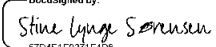
Board of Directors

Bergen, 27 June 2024

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Christopher Tibbo
(Chairman)

DocuSigned by:

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Petter Kleiveland

DocuSigned by:

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Stine Lynge Sørensen



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INCOME STATEMENT

Amounts in USD 1,000

Note

	<u>2023</u>	<u>2022</u>
Revenue	7,145	9,602
Other external expenses	<u>(5,016)</u>	<u>(4,422)</u>
Gross profit/loss	2,129	5,180
3 Staff cost	(3,507)	(3,979)
5 Depreciation, amortisation, and impairment	<u>(4,382)</u>	<u>(11,117)</u>
Operating profit/loss	(5,760)	(9,916)
6 Other financial income	241	30
7 Other financial expenses	<u>(217)</u>	<u>(568)</u>
Profit/loss before tax	(5,737)	(10,454)
8 Tax	<u>(43)</u>	<u>(46)</u>
Profit/loss for the year	<u>(5,779)</u>	<u>(10,500)</u>
Proposed distribution of profit/loss		
Ordinary dividend for the financial year	0	0
Retained earnings	<u>(5,779)</u>	<u>(10,500)</u>
	<u>(5,779)</u>	<u>(10,500)</u>



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BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Assets

Note		<u>2023</u>	<u>2022</u>
9	Vessels	10,048	11,409
	Prepayments for vessels	0	240
	Vessels, plant and equipment	<u>10,048</u>	<u>11,649</u>
	Total Fixed Assets	<u>10,048</u>	<u>11,649</u>
	Manufactured goods and goods for resale	453	861
	Inventories	<u>453</u>	<u>861</u>
	Trade receivables	916	973
	Receivables from affiliated companies	22	2,534
	Other receivables	347	576
	Receivables	<u>1,285</u>	<u>4,083</u>
	Non-restricted cash	4,028	0
	Restricted cash	151	147
	Cash	<u>4,179</u>	<u>147</u>
	Total current assets	<u>5,917</u>	<u>5,091</u>
	Assets	<u>15,965</u>	<u>16,740</u>



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BALANCE SHEET 31 DECEMBER

Amounts in USD 1,000

Equity and liabilities

Note

	<u>2023</u>	<u>2022</u>
10 Share capital	4,487	4,477
Other equity	<u>7,474</u>	<u>9,319</u>
13 Total equity	<u>11,961</u>	<u>13,796</u>
Trade payables	585	629
Payables to affiliated companies	970	1,824
Other payables	388	434
Tax payables	<u>41</u>	<u>57</u>
Current liabilities	<u>1,984</u>	<u>2,944</u>
4 Long term debt	2,020	
Total liabilities	<u>4,004</u>	<u>2,944</u>
Equity and liabilities	<u>15,965</u>	<u>16,740</u>



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CASH FLOW STATEMENT 31 DECEMBER

Amounts in USD 1,000

Cash flow

	2023
Profit/loss before financial items (EBIT)	-5,974
Depreciation, amortisation & impairment	4,382
Change in working capital	4,567
Other non-cash items	1
Tax paid	-53
Net cash from operating activities	2,923
Purchase of intangible assets and property, plant and equipment	-2,780
Cash flow used for capital expenditure	-2,780
Net cash used in investing activities	-2,780
Financial income received	123
Financial expenses paid minus Interest on lease liabilities	-41
Internal derivatives paid/received	-12
Other equity transactions	3,944
Change in loans & borrowings, external	-221
Net cash used in financial activities	3,792
Net cash flow from the period	3,934
Liquid funds beginning of period	147
Exchange gain/loss of liquid funds	113
Exchange gain/loss on loans and borrowings, internal	-15
Liquid funds end of period, calc	4,179
Liquid funds – not restricted	4,027
Liquid funds – restricted	151
Cash and bank balances	4,179



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- 2 Events after the Balance Sheet date
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- 4 Government grant
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- 9 Vessels, plant, and equipment
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NOTES

Amounts in USD 1,000

Note

1 **Special items**

Special items include impairment of vessel in 2023 amounting to USD 3.2 million (2022: USD 10.3 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.

	<u>2023</u>	<u>2022</u>
3 Staff costs		
Wages and salaries	3,504	3,648
Employer contribution	427	494
Pension costs	313	131
Other cost	0	41
Reinvoiced Salary	(66)	0
Government grant* (see note 4)	<u>(671)</u>	<u>(335)</u>
	<u>3,507</u>	<u>3,979</u>
Average number of employees	<u>49</u>	<u>47</u>

The company has fulfilled its obligations according to the Norwegian OTP-law.

Remuneration to Directors and Board

CEO Wages, including Bonus, Pension, other Benefits	<u>132</u>
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No Remuneration has been paid to Board.
No Debt is owed to the CEO or Board.



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NOTES (CONTINUED)

Amounts in USD 1,000

	<u>2023</u>	<u>2022</u>
4 Government grant		
Reimbursement Norwegian Maritime Directorate	671	335
NOX refund	<u>2,020</u>	<u>0</u>
	<u>2,691</u>	<u>335</u>
5 Depreciation, amortisation, and impairment		
Depreciation of vessels, plant, and equipment	1,176	817
Impairment losses on vessels, plant, and equipment	<u>3,206</u>	<u>10,300</u>
	<u>4,382</u>	<u>11,117</u>
6 Other financial income		
Interest income	123	30
Exchange rate adjustments	<u>118</u>	<u>0</u>
	<u>241</u>	<u>30</u>
7 Other financial expenses		
Other financial expenses	13	10
Exchange rate adjustments	175	544
Interest expenses	<u>29</u>	<u>14</u>
	<u>217</u>	<u>568</u>
8 Tax		
CIT tax on current year taxable income	41	45
Tonnage Tax current year	2	
Adjustments concerning previous years	<u>0</u>	<u>1</u>
	<u>43</u>	<u>46</u>

The company is taxable under the Norwegian shipping Tax regime.



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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 2023	39,725	240
Additions	0	2,781
Transfers	3,021	(3,021)
31 December 2023	42,746	0
Depreciation and impairment losses		
1 January 2023	(28,316)	0
Impairment losses	(3,206)	0
Depreciation for the year	(1,176)	0
31 December 2023	(32,698)	0
Carrying amount 31 December 2023	10,048	0

Useful life-time for vessels: 20 years

10 Share capital

The share capital consists of 401,000 shares of a nominal value of NOK 100, equal to NOK 40,100,000 (USD 4,487,000). 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 2023

12 Fees to the statutory auditors

The fee for Statutory audit in 2023 was USD 38.178.

13 Statement of changes in equity

<u>Amounts in USD 1,000</u>	<u>Share capital</u>	<u>Other equity</u>	<u>Total</u>
1 January 2023	4,477	9,319	13,796
Profit/loss for the year	0	(5,779)	(5,779)
Capital increase	10	3,934	3,944
31 December 2023	4,487	7,474	11,961



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NOTES (CONTINUED)

14 Related parties with controlling interest

Majority shareholder: Maersk Supply Service International A/S, Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark.

Other related parties:

Companies affiliated with 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:

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

Consolidated Financial Statements:

The Company is included in the consolidated Financial Statements of Maersk Supply Service Holding ApS, Lyngby Hovedgade 85, 2800 Kongens Lyngby, Denmark and A.P. Møller Holding A/S, Esplanaden 50, 1263 Copenhagen K, Denmark.

15 Intercompany balances

Amounts in USD 1,000

The intercompany end-balance in 2023:

- | | |
|--|------|
| • Maersk Supply Service A/S: | -498 |
| • Maersk Group Oil Trading: | -446 |
| • Maersk Supply Service Philippines A/S: | -4 |



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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.

The Annual Report is presented in American dollars (USD). The exchange rate of USD to NOK was 10.164 at 31 December 2023 (2022: NOK 9.855)

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:

Useful life-time for 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, including bunker fuel, spare parts, and consumables, are measured at the lower of cost and net realizable value using the average cost method.

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.



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Managing Director

Maersk Supply Service Norway AS

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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.



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 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 information in the Board of Directors' report. 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 information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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 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

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



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/revisionsberetninger>

Bergen, 27 June 2024
PricewaterhouseCoopers AS

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



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Revisjonsberetning

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