



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 941 303 102
Organisasjonsform: Forening/lag/innretning
Foretaksnavn: INTERTANKO
Forretningsadresse: Nedre Vollgate 4
0158 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Sondre Bisgaard Bakken
Dato for fastsettelse av årsregnskapet: 28.05.2025

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, 24.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	5 349 732	6 954 080
Sum inntekter		5 349 732	6 954 080
Kostnader			
Lønnskostnad	2	4 338 118	3 929 373
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	30 331	63 530
Annen driftskostnad		3 210 216	2 419 064
Sum kostnader		7 578 665	6 411 967
Driftsresultat		-2 228 933	542 113
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		615 632	620 302
Vekslingsgevinst			124 189
Sum finansinntekter		615 632	744 491
Bankavgifter		13 959	13 364
Vekslingstap		131 401	
Sum finanskostnader		145 360	13 364
Netto finans		470 272	731 127
Resultat før skattekostnad		-1 758 661	1 273 240
Årsresultat		-1 758 661	1 273 240



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	3	29 797	40 691
Sum varige driftsmidler		29 797	40 691
Sum anleggsmidler		29 797	40 691
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		79 677	134 953
Andre fordringer		403 842	230 301
Sum fordringer		483 519	365 254
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		11 048 831	12 754 264
Sum bankinnskudd, kontanter og lignende		11 048 831	12 754 264
Sum omløpsmidler		11 532 350	13 119 518
SUM EIENDELER		11 562 147	13 160 209
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		10 994 023	12 752 688
Sum innskutt egenkapital		10 994 023	12 752 688
Sum egenkapital		10 994 023	12 752 688



Balanse

Beløp i: USD	Note	2024	2023
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Skyldige offentlige avgifter		280 046	292 478
Avsatte kostnader		288 078	115 043
Sum kortsiktig gjeld		568 124	407 521
Sum gjeld		568 124	407 521
SUM EGENKAPITAL OG GJELD		11 562 147	13 160 209



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 547712

Enheten

Organisasjonsnummer: 941 303 102
Organisasjonsform: Forening/lag/innretning
Foretaksnavn: INTERTANKO
Forretningsadresse: Nedre Vollgate 4
0158 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Sondre Bisgaard Bakken
Dato for fastsettelse av årsregnskapet: 28.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 23.06.2025



Organisasjonsnr: 941 303 102
INTERTANKO

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	5 349 732	6 954 080
Sum inntekter		5 349 732	6 954 080
Kostnader			
Lønnskostnad	2	4 338 118	3 929 373
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	30 331	63 530
Annen driftskostnad		3 210 216	2 419 064
Sum kostnader		7 578 665	6 411 967
Driftsresultat		-2 228 933	542 113
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		615 632	620 302
Vekslingsgevinst			124 189
Sum finansinntekter		615 632	744 491
Bankavgifter		13 959	13 364
Vekslingstap		131 401	
Sum finanskostnader		145 360	13 364
Netto finans		470 272	731 127
Resultat før skattekostnad		-1 758 661	1 273 240
Årsresultat		-1 758 661	1 273 240



Organisasjonsnr: 941 303 102
INTERTANKO

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende 3

29 797 40 691

Sum varige driftsmidler 29 797 40 691

Sum anleggsmidler 29 797 40 691

Omløpsmidler Varer

Fordringer

Kundefordringer 79 677 134 953
Andre fordringer 403 842 230 301
Sum fordringer 483 519 365 254

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 11 048 831 12 754 264
Sum bankinnskudd,
kontanter og lignende 11 048 831 12 754 264

Sum omløpsmidler 11 532 350 13 119 518

SUM EIENDELER 11 562 147 13 160 209

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Selskapskapital 10 994 023 12 752 688
Sum innskutt egenkapital 10 994 023 12 752 688

Sum egenkapital 10 994 023 12 752 688

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Skyldige offentlige
avgifter 280 046 292 478
Avsatte kostnader 288 078 115 043
Sum kortsiktig gjeld 568 124 407 521



Sum gjeld	568 124	407 521
SUM EGENKAPITAL OG GJELD	11 562 147	13 160 209



Organisasjonsnr: 941 303 102
INTERTANKO

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises. Assets and liabilities in Norwegian Kroner on 31 December 2024, have been translated at the year-end exchange rate for 2024 USD 1 = NOK 11.35 (2023 USD 1 = NOK 10.17). The average exchange rate for 2024 was USD 1 = NOK 10.75. Fixed assets, expressed in USD, are valued at cost and depreciated over their economic life. Membership fees, Associate Membership fees and Membership FDIP income are invoiced for the calendar year and recognised upon receipt of payment. All other income classes are recognised upon delivery of services.

Note
6

Antall årsverk i regnskapsåret
23.25

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	3379577.00	3086121.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	383735.00	354787.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	558560.00	424938.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	32423.00	63527.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4354295.00	3929373.00

Note

Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>	
Note		
3		
Varige driftsmidler og immaterielle eiendeler		
<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	394786.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19437.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5817.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	408406.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	378609.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	29798.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	36148.00	
Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler		
Goodwill spesifisert for hvert enkelt virksomhetskjøp		
Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse		
Mer om varige driftsmidler/immaterielle eiendeler		
Konsernregnskap		
Morselskapet sitt navn		
Forretningskontor for morselskapet		
Begrunnelse for at datterselskap er utelatt fra konsolideringen		
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
07.10.2011

Vår dato
21.10.2011

Telefon
977 59 464

Deres referanse
Kjetil Andersen

Vår referanse
2011/966115

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Dispensasjon fra kravet om årsregnskap og årsberetning på norsk språk for Intertanko, org.nr. 941 303 102

Det vises til deres brev av 7. oktober 2011 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Intertanko.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Intertanko dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Intertanko er en interesseorganisasjon for tankrederier. Organisasjonen har medlemmer fra hele verden og er lokalisert med kontorer i fem land. Engelsk er arbeidsspråket i Intertanko, da ledelsen og styremedlemmene kommer fra Amerika, Asia og Europa. Da kun et fåtall av brukerne av regnskapet forstår norsk, må årsberetning og årsregnskap oversettes til engelsk og den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven. Organisasjonen har ikke lån hos noen kreditinstitusjoner og det er derfor heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for et norsk årsregnskap.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det

Postadresse

Postboks 9200 Grønland
0134 Oslo

Besøksadresse

Se www.skatteetaten.no
Org. nr: 996250318

Sentralbord

800 80 000
Telefaks

For elektronisk henvendelse se www.skatteetaten.no

22 17 08 60



vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”


Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

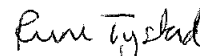
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering om det skal gis dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

I denne vurderingen har Skattedirektoratet lagt vekt på at interesseorganisasjonen har medlemmer fra hele verden med kontorer i fem land. Videre er det lagt vekt på at arbeidsspråket er engelsk og at kun et fåtall av brukerne av regnskapet forstår norsk.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Intertanko

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Intertanko (the Association), which comprise the balance sheet as at 31 December 2024, the profit and loss 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 Association as at 31 December 2024 and its financial performance and 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 Association in accordance with the requirements of the 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)* (the 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 and the other information presented with the financial statements. The other information comprises comments on Interanko's Financial Result and an actual to budget comparison for 2024. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. 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.



Shape the future
with confidence

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report - Intertanko 2024

A member firm of Ernst & Young Global Limited

Penneo document key: HJL34-DNUM3-LVHZY-HEKZK-DKML8-UTIMU1



**Shape the future
with confidence**

Oslo, 30 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

Penneo document key: HJL34-DNUM3-LVH2Y-HEKZK-DKML8-LTIMU1

Independent auditor's report - Intertanko 2024

A member firm of Ernst & Young Global Limited



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Nordby, Johan Lid

Oppdragsansvarlig partner

On behalf of: EY

Serial number: no_bankid:9578-5997-4-729076

IP: 147.161.xxx.xxx

2025-04-30 17:53:33 UTC



Penneo document key: HJL34-DNUM3-LVH2Y-HEKZK-DKML8-UTIMU1

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal using a certificate and timestamp from a Qualified Trust Service Provider.

How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.



TWENTY
25

**INTERTANKO
FINANCIAL REPORT
AND ACCOUNTS FOR 2024**



INTERTANKO



Management Committee's Financial Report 2024

The International Association of Independent Tanker Owners (INTERTANKO) is a non-profit organisation whose aims are to further the interests of independent tanker owners; to promote a free and competitive tanker market and to work for safety at sea and the protection of the marine environment.

INTERTANKO has five offices located in Oslo, London, Singapore, Arlington (USA) and Athens.

We confirm that the financial report has been set up in accordance with the Norwegian Accounting Act paragraph 1-5 for small enterprises, and that it has been prepared on the assumption of a going concern.

INTERTANKO is not subject to any specific factors influencing its business beyond what is normal for an association. Income is influenced by general economic conditions, by the number of Members (and the size of their fleets) and the number of Associate Members, as well as publication sales. At the end of 2024 INTERTANKO had 180 Members, owning or operating over 3,800 vessels with over 355 million DWT. The Association further included some 220 Associate Members.

The Association's budgeted operating income of USD 7.37 million for 2024 was deliberately reduced by some 1.93 million USD, in line with the agreed continuity reserve provision. It was further affected by publications income some 18% below budget, mainly due to delays with the publication of guidance documents. Expense levels are particularly influenced by staffing and office costs, as well as meetings, travel and project expenditure. While expense currencies are forward purchased to lock in budgeted rates, book values remain affected by currency fluctuations between the income, expense and bookkeeping currencies. Total operating expenditure for 2024 was just under USD 7.58 million and slightly (2.85%) above budget. Predominantly driven by the reserve provision refund, the year end result was negative and it is recommended that the deficit be charged to the INTERTANKO Capital Fund.

INTERTANKO has no research or development activities.

The Secretariat's personnel have not been subject to any mishaps or accidents in their working environment during the year. Health and safety policies and procedures are regularly reviewed. The working environments in the respective offices are good and flexible working arrangements were the norm during 2024.

INTERTANKO has incorporated the aim of avoiding any discrimination in its policies. The company had at year end 21 full-time and three part-time permanent employees, as well as three secondees. Out of the workforce six were women. The Executive Committee consisted of 15 men and one woman.

Illness-related absence totalled 107 days, which constitutes approximately 1.86% of total days worked during the year. This is higher than the illness figures for the previous year and largely linked to the long-term sickness of one employee.

Operations do not result in significant direct emissions beyond those connected to business travel and meetings and are in line with what would be expected for associations with similar activities.

It is the Management Committee's opinion that the financial statement, as presented, provides adequate information to assess the Association's situation and the result for the year. Nothing has happened after the year-end which would materially affect the Association's financial situation or the result for the year.

INTERTANKO's Management Committee recommends that the deficit of USD 1 758 661 for 2024 be charged to the Capital Fund, which at the end of the year then stands at just over USD 10 994 000.

Oslo, 30 April 2025

Rolf Westfal-Larsen Jr.
Management Committee

Georgios Karageorgiou
Management Committee

Timothy Wilkins
(Managing Director)
INTERTANKO



Profit and Loss and Account

INTERTANKO Profit and Loss Account for the Year Ending 31 December 2024

Expressed in USD

	2024	2023	Note
INCOME			1
Membership Fees	4 080 014	5 894 189	
Associate Membership Fees	634 150	619 069	
Membership FDIP	25 472	25 330	
Publications	489 361	312 301	
Tanker Event Income	120 735	103 191	
Total Operating Income	5 349 732	6 954 080	
EXPENSES			2
Salaries & Benefits	3 395 823	3 149 648	
Social Security/ Pensions	942 295	779 725	
Meetings	475 825	337 704	
Tanker Event Expenses	243 649	207 461	
Travel	414 537	397 408	
Regional Representation	129 228	124 985	
Consultancy	219 762	111 388	
Secondment Expenses	205 990	134 843	
Public Relations	2 948	3 296	
Projects/ Research	730 717	315 018	
Subscriptions	22 813	30 791	
Printing	8 976	19 817	
Post/ Telephone	30 744	31 761	
Office Expense/ Rent	725 027	704 592	
Depreciation	30 331	63 530	
Total Operating Expenses	-7 578 665	-6 411 967	
Operating Surplus/ Deficit	-2 228 933	542 113	
Interest Income	615 632	620 302	
Exchange Gains/ Losses	-131 401	124 189	
Sum Non-Operating Income	484 231	744 491	
Interest Expenses/ Bank Charges	13 959	13 364	
Sum Non-Operating Expenses	-13 959	-13 364	
Surplus/ Loss for the Year	-1 758 661	1 273 240	



Balance Sheet

INTERTANKO Balance Sheet as of 31 December 2024
Expressed in USD

	2024	2023	Note
ASSETS			
Fixed Assets			
Office Furniture & Data Equipment	29 797	40 691	3
Total Fixed Assets	<u>29 797</u>	<u>40 691</u>	
Current Assets			
Other Short-term Receivables	403 842	230 301	
Accounts Receivable	79 677	134 953	
Cash & Bank	11 048 831	12 754 264	4
Total Current Assets	<u>11 532 350</u>	<u>13 119 518</u>	
TOTAL ASSETS	<u>11 562 147</u>	<u>13 160 209</u>	
LIABILITIES AND CAPITAL			
Capital			
Capital Fund 01 Jan	12 752 684	11 479 448	8
Surplus for the Year	-1 758 661	1 273 240	
Capital Fund 31 Dec	<u>10 994 023</u>	<u>12 752 688</u>	
Current Liabilities			
Accounts Payable	0	0	
Withheld Taxes, Social Security & Holiday Pay	280 046	292 478	
Accrued Expenses & Deferred Income	288 078	115 043	
Total Current Liabilities	<u>568 124</u>	<u>407 521</u>	
TOTAL LIABILITIES AND CAPITAL	<u>11 562 147</u>	<u>13 160 209</u>	

Oslo, 30 April 2024

Rolf Westfal-Larsen Jr.
Management Committee

Georgios Karageorgiou
Management Committee

Timothy Wilkins
(Managing Director)
INTERTANKO



Notes to the Financial Statements for the Year ending 31 December 2024

1. Accounting Principles

The financial statements are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small enterprises.

Assets and liabilities in Norwegian Kroner on 31 December 2024, have been translated at the year-end exchange rate for 2024 USD 1 = NOK 11.35 (2023 USD 1 = NOK 10.17). The average exchange rate for 2024 was USD 1 = NOK 10.75.

Fixed assets, expressed in USD, are valued at cost and depreciated over their economic life.

Membership fees, Associate Membership fees and Membership FDIP income are invoiced for the calendar year and recognised upon receipt of payment. All other income classes are recognised upon delivery of services.

2. Salaries & Social Security / Pensions

Salaries & Social Security / Pensions expenses are made up of the following amounts:

		2024	2023
Salaries:	USD	3 363 400	3 086 121
Other benefits:	USD	32 423	63 527
Pension premiums:	USD	558 560	424 938
Social security:	USD	383 735	354 787

3. Fixed Assets

Changes in the balance of fixed assets for 2024 were as follows:

Acquisition cost at 01 Jan:	USD	394 786
Purchases during the year:	USD	19 437
Sales/scraping during the year:	USD	5 817
Acquisition cost at 31 Dec:	USD	408 406
Accumulated depreciation at 01 Jan:	USD	354 095
Depreciation for the year:	USD	30 331
Depreciation on sold/scrapped assets:	USD	5 817
Accumulated depreciation at 31 Dec:	USD	378 609
Closing balance at book value:	USD	29 798

4. Cash and Bank

Included in cash and bank balances at 31 December 2024 is a restricted bank account for withheld taxes amounting to USD 30 238.



5. Pension Premium Fund

Long standing Oslo-based employees are covered by an insured, defined benefits pension scheme. Pension assets and liabilities are not recognised in the balance. The defined benefit is mainly dependent on the number of years worked and the salary at pension age, which is 67 in Norway. The pension scheme is organised and managed by a Norwegian insurance company. At 31st of December 2024 the pension scheme covered two employees with an average of 3.5 years remaining until retirement. The pension insurance scheme meets the requirements of the Norwegian obligatory service pension (obligatorisk tjenestepensjon, OTP).

The following transactions on the pension premium fund were noted during 2024 :

Opening balance 01 Jan:	NOK	809 538
Premiums for the year:	NOK	-750 862
Payments to the premium fund:	NOK	1 200 000
Interest & dividends:	NOK	7 858
Closing balance 31 Dec:	NOK	1266 534

6. Number of Employees and Remuneration/ Allowances to Managing Director and Executive Committee

With three employees joining and none leaving during the year, the average number of employees during 2024 was 23.25.

Remuneration / Allowances to Managing Director:

		2024	2023
Salary:	USD	438 272	407 791
Pension:	USD	42 805	39 784
Bonus:	USD	37 911	31 651
Sum:	USD	518 988	479 226

The Managing Director has no financial agreement relating to the termination of the employment contract.

INTERTANKO's Executive Committee members receive no remuneration for their work for the Association. Travel expenses relating to INTERTANKO activity are reimbursed in accordance with the agreed policy for reimbursement of the same.

7. Auditor's Remuneration

The auditor's ordinary remuneration for 2024 was USD 14 763 (NOK 162 540) excl. VAT (MVA).

8. Currency Exposure and its Effect on the Capital Reserve Fund versus Assets

INTERTANKO maintains its accounting records in Norwegian kroner (NOK) but reports its financial statements in US dollars (USD). As in previous years, a currency adjustment was made to align the year-end capital reserve balance with exchange rate movements between 31 December 2023 and 31 December 2024.

In 2024, the NOK depreciated against the USD, which led to an increase in the NOK value of our capital reserve when converted from USD. This upward revaluation resulted in a capital fund adjustment of NOK 14,963,966 (USD 1,318,632), which was recorded as an exchange loss (disagio) in the profit and loss statement.



Our cash holdings, deposits, and tangible assets are held in multiple currencies: USD (84%), NOK (7%), GBP (6%), SGD (2%), and EUR (1%). These asset balances were similarly revalued at year-end using the same currency conversion method. This resulted in an increase of NOK 13,821,390 (USD 1,217,948), recognised as an exchange gain (agio) in the profit and loss account.

Operational expenses are also distributed across these currencies, resulting in continuous agio/disagio fluctuations throughout the year. In contrast, the capital reserve fund is revalued only once annually, based on the year-end USD exchange rate. This difference in spread and timing explains the net agio/disagio variance of NOK 1,142,575 (USD 100,684) between the exchange rate adjustments to equity and assets. Furthermore, the P&L is adjusted based on the monthly average exchange rate and represents the rest of the difference compared to the agio/disagio stated in the P&L statement.



Cash Flow Statement

INTERTANKO Cash Flow Statement expressed in USD

	2024	2023	Note
Surplus / Deficit for the Year	-1 758 661	1 273 240	
Depreciation for the Year	30 331	63 530	
Change in Current Receivables	-118 265	-139 135	
Change in Current Liabilities	160 603	6 196	
Net Cash From Operating Activities	-1 685 992	1 203 831	
Change in Long-term Inv./ Fixed Assets	-19 437	-71 542	3
Net Cash From Investing Activities	-19 437	-71 542	
Net Change in Liquid Assets	-1 705 429	1 132 289	
Cash & Bank at 01 Jan	12 754 264	11 621 975	
Cash & bank at 31 Dec	11 048 831	12 754 264	



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Intertanko

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Intertanko (the Association), which comprise the balance sheet as at 31 December 2024, the profit and loss 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 Association as at 31 December 2024 and its financial performance and 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 Association in accordance with the requirements of the 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)* (the 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 and the other information presented with the financial statements. The other information comprises comments on Interanko's Financial Result and an actual to budget comparison for 2024. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. 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.

A member firm of Ernst & Young Global Limited

Penneo document key: HJL34-DNUM3-LVHZY-HEKZK-DKML8-UTMU1



Shape the future
with confidence

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 30 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan Lid Nordby
State Authorised Public Accountant (Norway)

"By my signature I confirm all dates and content in this document."

Nordby, Johan Lid

Oppdragsansvarlig partner

On behalf of: EY

Serial number: no_bankid:9578-5997-4-729076

IP: 147.161.xxx.xxx

2025-04-30 17:53:33 UTC

bankID

Penneo document key: H1L34-DNUM3-LVH2Y-HEKZK-DKML8-U1MU1



Comments on INTERTANKO's Financial Result for the Year ending 31 December 2024

With Association activities and Member engagement at an all-time high, 2024 was a busy year. The Secretariat welcomed three new staff members (including two new positions to cover IT and Meeting co-ordination) and benefited from the support of three Member Secondees. Providing support to address new geopolitical, regulatory and operational challenges, the focus and scope of activities was adapted, resulting in high workloads across the board.

Total operating income for 2024 was just over USD 7.284 million. This included member fee income (USD 6.65 million), reduced by a continuity reserve adjustment of USD 1.93 million, refunded to Members in good standing at the beginning of the year. It also included Annual Tanker Event (ATE) and Publications income.

The Tanker Event in Tokyo was well attended but being again made free to attend for Full Members, income fell some 20% short of budget (just under 30k USD). Publications achieved 18% less income than expected (USD 110 000) due to ongoing extended delays outside INTERTANKO's control, linked to the roll out of the Sire 2.0 programme.

Overall, total operating income, before the continuity reserve reduction, was therefore just over 1.1% below budget.

At the same time, total operating expenses for the year (just under USD 7.58 million) were just over 1.1% (some USD 83 500) over budget.

Proportionally and in line with year-to-year expectations, just under 60% of costs were linked to secondees and staff, 17% to meetings and travel, 11% to office costs and 13% to projects and consultancy. Supported by beneficial exchange rates of the Association's main operating currencies, focussed staff efforts on cost control, travel and office-related costs were 15% and 10% below budget respectively. Meeting costs on the other hand exceeded budget by some 9%, buffered by below budget spending in areas such as regional representation, public relations and tanker event expenditure. Another area of significant but deliberate overspend were project-related expenses linked to the Members GHG toolbox and benchmarking. Supported by the Council throughout, the development of this tool was prioritised and available funding used to finalise the project, ready for Members' use in 2024.

For the year, Association activities, including the reserve adjustment of USD 1,934,547 returned to Members in good standing with their annual membership invoice, resulted in an operating deficit of some USD 2.23 million. Adding some USD 615,000 interest income, achieved after concerted efforts to maximise returns on INTERTANKO reserves and other non-operating gains/expenses, the year end result is a deficit of USD 1,758,661.



Actual and Budget for 2024

	2024 Actual	2024 Budget	Discrepancy	2023 Actual
INCOME				
Membership Fees	6 014 561	5 931 000	83 561	6 001 620
Associate Membership Fees	634 150	662 000	-27 850	619 069
Membership FDIP	25 472	26 000	-528	25 330
Publications	489 361	600 000	-110 639	312 301
Tanker Event Income	120 735	150 000	-29 265	103 191
Reserve adjustment	-1 934 547	0	-1 934,547	-107 431
Total Operating Income	5 349 732	7 369 000	-2 019 268	6 954 080
EXPENSES				
Salaries & Benefits	3 395 823	3 405 000	-9 177	3 149 648
Social Security / Pensions	942 295	837 000	105 295	779 725
Meetings	475 825	435 000	40 825	337 704
Tanker Event Expenses	243 649	250 000	-6 351	207 461
Travel	414 537	485 000	-70 463	397 408
Regional Representation	129 228	135 000	-5 772	124 985
Consultancy	219 762	212 000	7 762	111 388
Secondment expenses	205 990	230 000	-24 010	134 843
Public Relations	2 948	25 000	-22 052	3 296
Projects / Research	730 717	409 000	321 717	315 018
Subscriptions	22 813	35 000	-12 187	30 791
Printing	8 976	30 000	-21 024	19 817
Post / Telephone	30 744	37 000	-6 256	31 761
Office Expense / Rent	725 027	781 000	-55 973	704 592
Depreciation	30 331	63 000	-32 669	63 530
Total Operating Expenses	-7 578 665	-7 369 000	209 665	-6 411 967
Operating Surplus/Deficit	-2 228 933	0	-2 228 933	542 113
Interest Income	615 632	0	615 632	620 302
Exchange Gains / Losses	-131 401	0	-131 401	124 189
Sum Non-Operating Income	484 231	0	484 231	744 491
Interest Expenses / Bank Charges	13 959	0	13 959	13 364
Sum Non-Operating Expenses	-13 959	0	-13 959	-13 364
Surplus/Loss for the Year	-1 758 661	0	-1 758 661	1 273 240



INTERTANKO London
St Clare House
30-33 Minories
London EC3N 1DD
United Kingdom
Tel: +44 20 7977 7010
london@intertanko.com

INTERTANKO Oslo
Nedre Vollgate 8, 7th floor
PO Box 761 Sentrum
N-0106 Oslo
Norway
Tel: +47 22 12 26 40
oslo@intertanko.com

INTERTANKO Asia
70 Shenton Way
#20-04 Eon Shenton
079118
Singapore
Tel: +65 6333 4007
singapore@intertanko.com

INTERTANKO North America
801 North Quincy Street – Suite 500
Arlington, VA 22203
USA
Tel: +1 703 373 2269
washington@intertanko.com

INTERTANKO Athens
Spaces, 5th Floor
Ermou 56
Athens 105 63
Greece
Tel: +30 210 373 1772/1775
athens@intertanko.com

www.intertanko.com



INTERTANKO