



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 625 509
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HADAR HOLDING AS
Forretningsadresse:	Raffelneset 6 6060 HAREID

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole Peter Brandal
Dato for fastsettelse av årsregnskapet:	26.06.2025

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, 25.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	803 486	376 586
Sum kostnader		803 486	376 586
Driftsresultat		-803 486	-376 586
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	172 599 487	19 928 139
Other financial income		35 040 265	
Sum finansinntekter		207 639 751	19 928 139
Rentekostnad til foretak i samme konsern	3	49 940 572	
Annen rentekostnad	3, 4	2 324 053	65 165 497
Other financial expenses		6 932	
Sum finanskostnader		52 271 557	65 165 497
Netto finans		155 368 194	-45 237 358
Resultat før skattekostnad		154 564 708	-45 613 944
Tax	5	26 688 726	
Årsresultat		127 875 982	-45 613 944
Årsresultat etter minoritetsinteresser		127 875 982	-45 613 944
Totalresultat		127 875 982	-45 613 944
Overføringer og disponeringer			
Udekket tap			-45 613 944
Other equity		127 875 982	
Sum overføringer og disponeringer	6	127 875 982	-45 613 944



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investering i datterselskap	7	966 063 509	456 476 674
Lån til foretak i samme konsern	3, 4	3 445 671 648	398 562 752
Sum finansielle anleggsmidler		4 411 735 156	855 039 426
Sum anleggsmidler		4 411 735 156	855 039 426
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	8	61 349	16 250
Konsernfordringer	3	306 673 977	44 055 180
Sum fordringer		306 735 326	44 071 430
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		74 631	85 383
Sum bankinnskudd, kontanter og lignende		74 631	85 383
Sum omløpsmidler		306 809 957	44 156 813
SUM EIENDELER		4 718 545 114	899 196 239
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 9	110 384 329	34 377 770
Overkurs		2 305 633 400	136 220 335
Ikke registrert kapitalforhøyelse			193 702 243



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		2 416 017 729	364 300 348
Opptjent egenkapital			
Other equity		127 875 982	
Sum opptjent egenkapital		127 875 982	
Sum egenkapital	6	2 543 893 711	364 300 348
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	7 700 783	
Sum avsetninger for forpliktelser		7 700 783	
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	1 889 052 500	
Other non-current liabilities	4		4 498 102
Sum annen langsiktig gjeld		1 889 052 500	4 498 102
Sum langsiktig gjeld		1 896 753 283	4 498 102
Kortsiktig gjeld			
Leverandørgjeld		25 000	50 000
Tax payable	5		
Kortsiktig konserngjeld	3	277 873 120	529 324 834
Other current liabilities			1 022 955
Sum kortsiktig gjeld		277 898 120	530 397 789
Sum gjeld		2 174 651 403	534 895 891
SUM EGENKAPITAL OG GJELD		4 718 545 114	899 196 239



Board of Directors Report

General

Since inception in 2013, Intership has become established as a highly respected and fast-growing participant in the wellboat market with a global reach and a young and modern fleet. Hadar Holding AS ("The Company") is a holding company whose sole purpose is the ownership of the shares in Intership AS. Intership AS is the parent company of the Norwegian subsidiaries Intership Crew AS, Intership West AS, Intership Nord AS, Intership North West AS, Intership Norge AS, Intership Atlantic AS, Intership Scotia AS, Intership RK AS and Intership East AS, Intership NB 808 AS, Intership Fjord AS, Intership Alba AS, Intership Barents AS, the Canadian subsidiary Intership BC Corp, the Chilean subsidiaries Intership S.A and Interaustral S.A and two Spanish subsidiaries Intership Scotia Spain SLU and Intership Atlantic Spain SLU.

The Company has its headquartered in Hareid, Norway, and has offices in Puerto Montt, Chile, Alicante, Spain, and in Campbell River, Canada.

Our business and our fleet

The Company's primary activity is to own and operate a fleet of modern wellboat vessels serving salmon farmers in Norway, the United Kingdom, Iceland, Canada and Chile. The Company aims for further growth beyond its current fleet and beyond the three vessels it currently has under construction with expected delivery during 2025 and 2026.

The Company subsidiaries has three wellboats under construction, two at the Turkish shipyard Sefine and one at the Spanish shipyard Zamakona. Two of these wellboats are expected to be delivered in 2025, while the third will be delivered in 2027.

As of 31 December 2024, the fleet consists of ten wellboats each owned and operated by subsidiaries of Intership. These vessels are primarily chartered out on long-term time charter contracts. Two vessels are operating in Norway, two in Canada, four in the United Kingdom and two in Chile.

Work environment, HSE and equality

As of 31 Desember 2024, The Company had no employees.

The Company strives to improve safety and environmental performance in their subsidiaries locations. There are none registered incidents among the employees of Intership. The Company's ambition is to be incident free and secure a strong safety culture and commitment to continuous improvement in health, safety, and environmental (HSE) performance. Intership has also developed safety cooperation programmes with clients, industry partners and suppliers.

The aquaculture services industry is dominated by male employees. The Company is an equal opportunity employer and aims to appoint the most suitable person for a position based on their qualifications, skills, experience, and attitude. Intership has a zero-tolerance policy for workplace harassment. Our people are our most valuable resource. See *Equality statement* below for further information.



External environment

The Company is dedicated to minimizing the environmental impact of its operations by adopting innovative technologies and environmentally friendly solutions. All vessels under construction are equipped with hybrid power systems to reduce emissions and to further enhance environmental performance.

The Company is ISO14001:2015 certified and monitors key environmental performance indicators, including fuel consumption, waste generation, and environmental spills. These efforts align with the Company's commitment to sustainability and responsible operations.

Financial performance

The Company's financial statements for 2024 have been prepared in accordance with The Norwegian Accounting Act.

Total Expenses: Total expenses increased from NOK 376,6 thousands in 2023 to NOK 803,5 thousands in 2024.

Net Finance: Net finance increased from NOK (45,2) million in 2023 to NOK 155,4 million in 2024, primarily driven by an increase in interest income from group companies.

Net Income: The Company reported a net loss of NOK (45,6) million in 2023, compared to a net profit of NOK 127,9 million in 2024.

Assets and Liabilities: Non-current financial assets increased from NOK 855 million in 2023 to NOK 4 411,7 million in 2024. The increase is primarily attributable to loans extended to group companies following a change in the financing structure within the Trident Aqua Service Group. This is also reflected in the corresponding increase in interest income. Non-current liabilities increased by NOK 1,884.5 million in 2024, mainly due to a rise in liabilities to group companies stemming from the same restructuring of intra-group financing. Total current assets are NOK 306,8 million and consist primarily of receivables from group companies. They represent an increase of NOK 262,6 million compared to 2023.

Equity: The Company's equity amounted to NOK 2 543,9 million in 2024, compared to NOK 364,3 million in 2023, mainly attributable to a debt conversion related to the new financing structure of the group.

Net cash flows from operating activities in 2023 were NOK 949,5 thousands versus NOK (7,7) million in 2024. The decrease is primarily driven by negative non-cash interest effects and unfavorable exchange rate fluctuations, which offset the impact of profit before tax.

Net cash flows from investment activities in 2024 were NOK (1 516,3) million, which primarily relates to issuance of intercompany loans.

Net cash flows from financing activities in 2024 were NOK 1 524 million which primarily reflects an increase in proceeds from equity due to the change in the financing structure within the Trident Aqua Service Group.

The Board of Directors and the CEO are of the opinion that the presented income statement and balance sheet with associated notes and cash flow statement give a correct picture of the situation at the end of the year.



Financial risks

The Company is exposed to market, commercial, operational, and financial risks that affect its assets, liabilities, available liquidity, and future cash flows. These risks are actively managed to ensure financial stability and operational continuity for both the company and its subsidiaries.

Market risk

The Company with its subsidiaries has a global market reach and serves all the main markets for wellboats, so that market risk is geographically diversified. Activity in the main markets is principally based on long-term contracts with leading salmon farmers. Market risk in the industry is assessed to be limited due to the length and diversification of contracts but will be in risk for exposures to developments in demand for salmon over the longer term.

Foreign exchange rate risk

The Company with its subsidiaries has revenues, expenses, and debts are primarily in NOK, USD and EUR. The company seek to naturally hedge foreign exchange risk by having revenue and debt denominated in the same currency.

The three ongoing shipbuilding contracts are denominated in EUR. All hedging activity is formally arranged by another company within the Trident Aqua Services Group.

Interest rate risk

The Company's interest rate risk is associated with long-term borrowings. Loans at floating rate constitute an interest rate risk for The Company's cash flows.

Credit risk

The Company's credit risk is low, with no losses on receivables in 2024.

Tax risk

The Company and its subsidiaries have operations and is delivering services in several different tax jurisdictions and tax regimes. Income and profits and other economic activities from these operations are subject to taxation and judgements which may change over time.

Liquidity risk

The Company maintains sufficient cash reserves and secures project funding for new investments through bank loans directed from shareholder financing.

Research and development

The Company has not participated in any research or development activities in 2024.

Corporate social responsibility

The Company's business is to be conducted in accordance with current laws and regulations as well as good business practice. The Company's guidelines for ethics and social responsibility govern our employees and anyone representing any company in the group.

Duty to account for due diligence according to the Transparency Act

The Company is actively working to carry out due diligence in accordance with the requirements in the Transparency Act and is continuously carrying out the tasks described in the Transparency Act section 4. The account of this years due diligence within the Trident



Aqua Service Group will be published on Intership's website (intership.no) before June 30th, 2025.

Equality

The Company is committed to equal opportunities for all employees and applicants. It is our policy that all employment decisions are based on merit and the legitimate business needs of our organisation. Hadar Holding and its subsidiaries does not discriminate based on race, colour, or nationality, ethnic or national origins, sex, gender reassignment, sexual orientation, marital or civil partner status, pregnancy or maternity, disability, religion or belief, age or any other ground on which it is or becomes unlawful to discriminate. It is our intention to enable all our employees to work in an environment which allows them to fulfil their potential without fear of discrimination, harassment, or victimisation.

Efforts to address gender equality and diversity are ongoing, as outlined in the Company's policies and action plans. The Company operates in a traditionally male-dominated industry, and this characterizes the composition of the company today. At the same time, the company is committed to increasing the proportion of women, and has implemented several measures to contribute to this:

- Active work with inclusive recruitment and conscious use of language in recruitment processes
- Targeted recruitment towards women in education and maritime professional environments
- Dedicated women's collection in the range of workwear that ensures comfort and increases safety
- Gender balance is a deliberate assessment criterion when recruiting for operational and management positions
- Incorporated provisions in its policy aimed at ensuring that there is no discrimination on the basis of gender in matters such as pay, advancement and recruitment

Corporate Governance

The Company's principles of good corporate governance are intended to lay the foundation for long-term value creation in the best interest of shareholders, employees, and society in general. The Company's goal is to create value for the owners through profitable operations and business development, and in accordance with good corporate governance.

There were no changes to the Board of Directors during 2024.

Liability insurance for the CEO and board members

The owners of Trident Aqua Service Group have taken out liability insurance for members of the board, management and other employees who have been assigned independent management responsibilities. The insurance covers personal liability for economic loss caused to someone in their capacity as a director or an employee and is valid for the Company.



Going concern

The Board of Directors considers the financial statements for the Company and The Group to provide a true and fair view of its financial performance and its financial position as of 31 December 2024. The Board of Directors confirms that the 2024 financial statements of The Company, pursuant to section 3-3a of the Norwegian Accounting Act, have been prepared under the assumption of going concern.

Outlook

At the end of 2023, the group received capital from a new majority owner, who has also acquired the wellboat company Aquaship AS, based in Kristiansund. The groups were integrated into a joint group with joint financing at the beginning of 2024. The AquaShip/Intership merger has several exciting projects underway, and the forecasts in the Group's business plan for 2025-2028 therefore show a significant increase in revenue and EBITDA. The board and the general manager emphasise that there is normally considerable uncertainty associated with assessments of future conditions.

Events after the balance sheet date

The main owner of Hadar Holding AS acquired FSV Group AS in January 2025. The acquisition was finalized in May 2025. After the merger, the company is a part of a group with a fleet of over 60 vessels, several ships under construction, and around 1000 employees in seven countries.

The Board of Hadar Holding AS
26 of June 2025

Ole Peter Brandal
Chairman of the board

Øyvind Folland
Member of the board



Annual Report 2024

Hadar Holding AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 920 625 509



Income statement

Hadar Holding AS

Operating income and operating expenses	Note	2024	2023
Other expenses	2	803 486	376 586
Total expenses		803 486	376 586
Operating profit/loss		-803 486	-376 586
Financial income and expenses			
Interest income from group companies	3	172 599 487	19 928 139
Other financial income		35 040 265	0
Interest expense to group companies	3	49 940 572	0
Other interest expenses	3, 4	2 324 053	65 165 497
Other financial expenses		6 932	0
Net financial items		155 368 194	-45 237 358
Profit/loss before tax		154 564 708	-45 613 944
Tax	5	26 688 726	0
Annual net profit/loss		127 875 982	-45 613 944
Attributable to			
Other equity		127 875 982	0
Loss brought forward		0	45 613 944
Total brought forward	6	127 875 982	-45 613 944



Balance sheet
Hadar Holding AS

Assets	Note	2024	2023
Non-current assets			
<i>Non-current financial assets</i>			
Investments in subsidiaries	7	966 063 509	456 476 674
Loan to group companies	3, 4	3 445 671 648	398 562 752
Total non-current financial assets		4 411 735 156	855 039 426
Total non-current assets		4 411 735 156	855 039 426
Current assets			
<i>Receivables</i>			
Other short-term receivables	8	61 349	16 250
Receivables from group companies	3	306 673 977	44 055 180
Total receivables		306 735 326	44 071 430
<i>Cash and bank deposits</i>			
Cash and bank deposits		74 631	85 383
Total cash and bank deposits		74 631	85 383
Total current assets		306 809 957	44 156 813
Total assets		4 718 545 114	899 196 239



Balance sheet
Hadar Holding AS

Equity and liabilities	Note	2024	2023
Equity			
<i>Paid-up equity</i>			
Share capital	6, 9	110 384 329	34 377 770
Unregistered capital increase		0	193 702 243
Share premium		2 305 633 400	136 220 335
Total paid-up equity		2 416 017 729	364 300 348
<i>Retained earnings</i>			
Other equity		127 875 982	0
Total retained earnings		127 875 982	0
Total equity	6	2 543 893 711	364 300 348
Liabilities			
Deferred tax	5	7 700 783	0
Total provisions		7 700 783	0
<i>Other non-current liabilities</i>			
Liabilities to group companies	3	1 889 052 500	0
Other non-current liabilities	4	0	4 498 102
Total other long term liabilities		1 889 052 500	4 498 102
<i>Current liabilities</i>			
Trade payables		25 000	50 000
Liabilities to group companies	3	277 873 120	529 324 834
Other current liabilities		0	1 022 955
Total current liabilities		277 898 120	530 397 789
Total liabilities		2 174 651 403	534 895 891
Total equity and liabilities		4 718 545 114	899 196 239

Hareid, 26.06.2025

The board of Hadar Holding AS

Ole Peter Brandal
Chairman of the board

Øyvind Folland
Member of the board



Cash flow statement

Hadar Holding AS

Cash flow from operating activities	Note	2024	2023
Profit/loss before tax		154 564 708	-45 613 944
Change in accounts receivable		0	12 250
Change in accounts payable		-25 000	-18 500
Non cash interest		-121 099 033	65 165 497
Effect of exchange rate fluctuations		-35 040 265	0
Change in other accrual items		-6 107 904	-18 595 719
Net cash flow from operating activities		-7 707 495	949 584
Cash flow from investment activities			
Issuance of intercompany loans	3	-1 516 305 385	0
Net cash flow from investment activities		-1 516 305 385	0
Cash flow from financing activities			
Proceeds from the issuance of new long-term liabilities		0	528 592 299
Proceeds from the issuance of group companies liabilities	3	1 900 000	0
Repayment of long-term liabilities		0	-723 317 497
Repayment of current liabilities	3	-529 615 254	0
Proceeds from equity (net)	6	2 051 717 381	193 702 244
Net cash flow from financing activities		1 524 002 127	-1 022 954
Net change in cash and cash equivalents		-10 753	-73 370
Cash and cash equivalents at the start of the period		85 383	158 753
Cash and cash equivalents at the end of the period		74 630	85 383



Notes to the financial statement 2024

Note 1 General and Accounting principles

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles. The functional currency of the company is NOK. This is also the presentation currency.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long-term liabilities and long-term receivables are, however, not classified as short-term liabilities and current assets.

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax assets are not accounted for in the balance sheet.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Notes to the financial statement 2024

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

No remuneration has been paid to senior executives or members of the board in 2024. No loans/sureties has been granted to the general manager, the chairman of the board or other related parties. No agreements or severance packages have been entered into with the Chief Executive Officer/Chair of the Board of Directors from Hadar Holding.

OTP (Statutory occupational pension)

The company does not have any employees, consequently the company is not required to establish a statutory occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

Expensed audit fee

Expenses paid to the auditor for 2024 amounts to NOK 258 855,- excl. VAT.

Spesification of auditor`s fee	2024	2023
Statutory audit fee*	156 875	85 679
Other assurance services	84 730	0
Tax advisory fee	17 250	62 250
Other assistance	0	84 960
Total audit fee	258 855	232 889

Note 3 Related parties transactions and balances

Intercompany transactions relates to Interest income from group company 172,5 MNOK in 2024 and 19,9 MNOK in 2023. Interest expenses to owners amounts to 2,3 MNOK in 2024 compared to 65,1 MNOK in 2023.

Intercompany balances	2024	2023
Long-term receivables	3 445 671 648	398 562 752
Other short-term receivables (Intership AS)	306 673 977	44 055 180
Total	3 752 345 625	442 617 932

Related parties balances	2024	2023
Long-term liabilities to owners	1 889 052 500	528 592 299
Short term liabilities to group companies	277 873 120	732 535
Total	2 166 925 620	529 324 834



Notes to the financial statement 2024

Note 4 Financial market risk

Interest risk

Fixed rate loan agreements with related parties have been entered on commercial terms for unsecured loans.

Credit risk

The company has a credit risk related to receivables from group companies. The risk of a counter-party not having the financial capacity to fulfil its obligations is considered to be moderate to low.

Currency risk

The company's currency exposure is low because financial income and costs are normally in the same currency.

Note 5 Tax

This year's tax expense	2024	2023
Payable tax	18 987 943	0
Changes in deferred tax	7 700 783	0
Tax expense on profit/loss	26 688 726	0
Taxable income:		
Profit/loss before tax	154 564 708	-45 613 944
Permanent differences	2 452	40 237 358
Changes temporary differences	-35 003 557	0
Provided Group contribution	-86 308 831	0
Allocation of loss to be brought forward	-33 254 772	0
Taxable income	-100	-5 376 586
Payable tax in the balance:		
Payable tax on this year's result	18 987 943	0
Payable tax on provided Group contribution	-18 987 943	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2024	2023	Difference
Long-term receivables and liabilities in foreign currency	35 003 557	0	-35 003 557
Total	35 003 557	0	-35 003 557
Accumulated loss to be brought forward	0	-33 254 772	-33 254 772
Not included in the deferred tax calculation	0	33 254 772	33 254 772
Basis for deferred tax assets	35 003 557	0	-35 003 557
Deferred tax (22 %)	7 700 783	0	-7 700 783

Deferred tax assets is not booked to the balance sheet.



Notes to the financial statement 2024

Note 6 Equity

	Share capital	Unregistered capital increase	Share premium	Annen egenkapital	Total equity
Equity 01.01	34 377 770	193 702 243	136 220 335	0	364 300 348
Capital increases registered in 2024	3 437 778	-193 702 243	190 264 465	0	0
Capital increase 12.03 and 08.04.2024	72 568 781	0	1 979 148 600	0	2 051 717 381
Annual net profit/loss				127 875 982	127 875 982
Equity 31.12	110 384 329	0	2 305 633 400	127 875 982	2 543 893 711

Note 7 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/voting rights	Book value	Annual net profit (+) / loss (-)	Equity pr. 31.12
Intership AS	Norway, Hareid	100 %	966 063 509	-45 419 313	712 052 252

Note 8 Pledged assets and guarantees etc.

Blance sheet value of assets placed as security	2024	2023
Equipment, fixtures and other movable	0	0
Account receivables	61 349	16 250
Inventory	0	0

From 2024 mortgaged assets and shares are placed as security for loans in Aquaship Borrower AS.

Note 9 Share capital and shareholder information

The share capital in Hadar Holding AS as of 31.12 consists of the following share classes:

Share capital	Number	Nominal value	Entered
Ordinary shares	1 003 493 901	0,11	110 384 329
Total	1 003 493 901		110 384 329

Hadar Holding AS is 100% owned by AquaShip Borrower AS.
The headquarter of Hadar Holding AS is located in Hareid.
The consolidated financial statement is prepared by top holding company in Norway, Aquaship AS and can be requested at Fosnagata 12, 6509 Kristiansund N.



To the General Meeting of Hadar Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hadar Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, 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.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Ålesund, 26 June 2025

PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID	2025-06-26 20:00

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of the document.



Skatteetaten

Vår dato
03.04.2019

Din/Deres dato
02.02.2019

Saksbehandler
Henning Stokke

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Skatteetaten.no

Din/Deres referanse
Lars Erling Krogh

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Org.nr
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Vår referanse
2019/5409485

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INTERSHIP AS
Postboks 83
6069 HAREID

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 2. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Intership Holding AS org.nr. 920 625 509
- Intership AS org.nr. 899 177 762
- Intership Crew AS org.nr. 911 856 409
- Intership Norge AS org.nr. 812 158 392
- Intership Nord AS org.nr. 920 927 246
- Intership West AS org.nr. 820 927 532
- Intership East AS org.nr. 920 438 784

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Eiere:

Utenlandske ASO LUX 3 S.A.R.L. UTL100137081 eier pr 31.12.2018 91,19 % av Intership Holding AS. Intership Holding AS eier 100% av Intership AS som eier 100% av de øvrige norske selskapene Ikonsernet. Våre ultimate majoritetseiere er utenlandske og vi er avhengig av å bruke engelsk for at de skal forstå regnskapet. To av styremedlemmene i Intership Holding AS er utenlandske og behøver engelsk språk for å forstå regnskapet.



Kunder:

Vi operer på tvers av landegrenser og har både norske og utenlandske kunder. Våre kunder består i stor grad av større oppdrettselskaper med betydelig internasjonal tilstedeværelse.

Bransje:

Intership konsernet driver innen shipping hvor kommunikasjon i stor grad foregår på engelsk.

Hjørnestensbedrift:

Etter vår vurdering er ikke konsernet en hjørnestensbedrift med interesse for hele lokalmiljøet.

Andre brukere:

Vi er ikke kjent med andre brukere.

Annet:

Konsernet har en betydelig andel av sin virksomhet i Scotland, Canada og Chile. Dette gjør at svært mye av vår kommunikasjon foregår på engelsk.

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 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 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.



Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er direkte og indirekte eid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.