



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 927 246
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERSHIP NORD AS
Forretningsadresse: Raffelneset 6
6060 HAREID

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Ole Peter Brandal
Dato for fastsettelse av årsregnskapet: 28.06.2024

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, 26.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Charter income		41 585 529	32 717 653
Sum inntekter		41 585 529	32 717 653
Kostnader			
Employee benefits expense		1 000	
Crewing expenses	2	14 224 972	11 931 809
Depreciation	3	7 438 589	6 625 424
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Operating expenses vessels		6 705 892	6 787 529
Other expenses	2, 4	4 665 140	5 126 700
Sum kostnader		33 035 593	30 471 462
Driftsresultat		8 549 936	2 246 191
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	944	77 314
Annen renteinntekt			1 190
Other financial income		390	2 584
Sum finansinntekter		1 334	81 088
Rentekostnad til foretak i samme konsern	2	11 411 457	7 462 798
Annen rentekostnad		10 092	889 345
Other financial expenses		506 590	520 055
Sum finanskostnader		11 928 139	8 872 198
Netto finans		-11 926 805	-8 791 110
Ordinært resultat før skattekostnad		-3 376 869	-6 544 919
Tax expense	5		-152 625
Ordinært resultat etter skattekostnad		-3 376 869	-6 392 294
Årsresultat	6	-3 376 869	-6 392 294
Årsresultat etter minoritetsinteresser		-3 376 869	-6 392 294



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-3 376 869	-6 392 294
Overføringer og disponeringer			
Transferred from other equity		-3 376 869	-6 392 294
Sum overføringer og disponeringer	6	-3 376 869	-6 392 294



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	3, 7	221 575 557	223 409 699
Periodical maintenance and other equipment	3, 7	27 643 729	26 435 114
Equipment and other movables	3, 7		
Sum varige driftsmidler	3	249 219 286	249 844 813
Sum anleggsmidler		249 219 286	249 844 813
Omløpsmidler			
Varer			
Inventories		1 273 162	1 277 589
Sum varer		1 273 162	1 277 589
Fordringer			
Accounts receivables	7	8 618 198	3 121 389
Other short-term receivables		1 995 097	2 245 168
Konsernfordringer	2		
Sum fordringer		10 613 295	5 366 557
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		25 000	25 000
Sum bankinnskudd, kontanter og lignende		25 000	25 000
Sum omløpsmidler		11 911 457	6 669 146
SUM EIENDELER		261 130 743	256 513 959

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	8	4 500 000	4 500 000
Overkurs		67 013 000	67 013 000
Sum innskutt egenkapital		71 513 000	71 513 000
Opptjent egenkapital			
Retained earnings		17 232 567	20 609 436
Sum opptjent egenkapital		17 232 567	20 609 436
Sum egenkapital	6	88 745 567	92 122 436
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	2	146 189 496	152 405 886
Sum annen langsiktig gjeld		146 189 496	152 405 886
Sum langsiktig gjeld		146 189 496	152 405 886
Kortsiktig gjeld			
Leverandørgjeld	2	4 352 717	3 411 545
Tax payable	5	2 628	2 628
Public duties payable		1 616 530	832 345
Kortsiktig konserngjeld	2	20 185 331	7 117 670
Other current liabilities		38 474	621 449
Sum kortsiktig gjeld		26 195 680	11 985 637
Sum gjeld		172 385 176	164 391 523
SUM EGENKAPITAL OG GJELD		261 130 743	256 513 959



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 688486

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Peter Brandal
Dato for fastsettelse av årsregnskapet: 28.06.2024

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 30.07.2024



Organisasjonsnr: 920 927 246
INTERSHIP NORD AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Charter income		41 585 529	32 717 653
Sum inntekter		41 585 529	32 717 653
Kostnader			
Employee benefits expense		1 000	
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Other expenses	2, 4	4 665 140	5 126 700
Sum kostnader		33 035 593	30 471 462
Driftsresultat		8 549 936	2 246 191
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	944	77 314
Annen renteinntekt			1 190
Other financial income		390	2 584
Sum finansinntekter		1 334	81 088
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Annen rentekostnad		10 092	889 345
Other financial expenses		506 590	520 055
Sum finanskostnader		11 928 139	8 872 198
Netto finans		-11 926 805	-8 791 110
Ordinært resultat før skattekostnad			
Tax expense	5	-3 376 869	-6 544 919
Ordinært resultat etter skattekostnad		-3 376 869	-6 392 294
Årsresultat	6	-3 376 869	-6 392 294
Årsresultat etter minoritetsinteresser		-3 376 869	-6 392 294
Totalresultat		-3 376 869	-6 392 294
Overføringer og disponeringer			



Transferred from other equity		-3 376 869	-6 392 294
Sum overføringer og disponeringer	6	-3 376 869	-6 392 294



Organisasjonsnr: 920 927 246
INTERSHIP NORD AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessels	3, 7	221 575 557	223 409 699
Periodical maintenance and other equipment	3, 7	27 643 729	26 435 114
Equipment and other movables	3, 7		
Sum varige driftsmidler	3	249 219 286	249 844 813
Sum anleggsmidler		249 219 286	249 844 813

Omløpsmidler

Varer

Inventories		1 273 162	1 277 589
Sum varer		1 273 162	1 277 589

Fordringer

Accounts receivables	7	8 618 198	3 121 389
Other short-term receivables		1 995 097	2 245 168
Konsernfordringer	2		
Sum fordringer		10 613 295	5 366 557

Bankinnskudd, kontanter og lignende

Cash and bank deposits		25 000	25 000
Sum bankinnskudd, kontanter og lignende		25 000	25 000

Sum omløpsmidler **11 911 457** **6 669 146**

SUM EIENDELER **261 130 743** **256 513 959**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8	4 500 000	4 500 000
Overkurs		67 013 000	67 013 000
Sum innskutt egenkapital		71 513 000	71 513 000

Opptjent egenkapital

Retained earnings		17 232 567	20 609 436
Sum opptjent egenkapital		17 232 567	20 609 436



Sum egenkapital	6	88 745 567	92 122 436
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	7		
Langsiktig konserngjeld	2	146 189 496	152 405 886
Sum annen langsiktig gjeld		146 189 496	152 405 886
Sum langsiktig gjeld		146 189 496	152 405 886
Kortsiktig gjeld			
Leverandørgjeld	2	4 352 717	3 411 545
Tax payable	5	2 628	2 628
Public duties payable		1 616 530	832 345
Kortsiktig konserngjeld	2	20 185 331	7 117 670
Other current liabilities		38 474	621 449
Sum kortsiktig gjeld		26 195 680	11 985 637
Sum gjeld		172 385 176	164 391 523
SUM EGENKAPITAL OG GJELD		261 130 743	256 513 959



Organisasjonsnr: 920 927 246
INTERSHIP NORD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2023

Intership Nord AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 920 927 246



Income statement

Intership Nord AS

Operating income and operating expenses	Note	2023	2022
Charter income		41 585 529	32 717 653
Total income		41 585 529	32 717 653
Employee benefits expense		1 000	0
Crewing expenses	2	14 224 972	11 931 809
Depreciation	3	7 438 589	6 625 424
Operating expenses vessels		6 705 892	6 787 529
Other expenses	2, 4	4 665 140	5 126 700
Total expenses		33 035 593	30 471 462
Operating profit/loss		8 549 936	2 246 191
Financial income and expenses			
Interest income from group companies	2	944	77 314
Other interest income		0	1 190
Other financial income		390	2 584
Interest expense to group companies	2	11 411 457	7 462 798
Other interest expenses		10 092	889 345
Other financial expenses		506 590	520 055
Net financial items		-11 926 805	-8 791 110
Profit before tax		-3 376 869	-6 544 919
Tax expense	5	0	-152 625
Net profit/loss	6	-3 376 869	-6 392 294
Attributable to			
Transferred from other equity		3 376 869	6 392 294
Total brought forward	6	-3 376 869	-6 392 294



Balance sheet
Intership Nord AS

Assets	Note	2023	2022
Non-current assets			
<i>Property, plant and equipment</i>			
Vessels	3, 7	221 575 557	223 409 699
Periodical maintenance and other equipment	3, 7	27 643 729	26 435 114
Total property, plant and equipment	3	<u>249 219 286</u>	<u>249 844 813</u>
Total non-current assets		<u>249 219 286</u>	<u>249 844 813</u>
Current assets			
<i>Inventories</i>			
Inventories		1 273 162	1 277 589
Total Inventories		<u>1 273 162</u>	<u>1 277 589</u>
<i>Receivables</i>			
Accounts receivables	7	8 618 198	3 121 389
Other short-term receivables		1 995 097	2 245 168
Total receivables		<u>10 613 295</u>	<u>5 366 557</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits		25 000	25 000
Total cash and bank deposits		<u>25 000</u>	<u>25 000</u>
Total current assets		<u>11 911 457</u>	<u>6 669 146</u>
Total assets		<u>261 130 743</u>	<u>256 513 959</u>



Balance sheet
Intership Nord AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	8	4 500 000	4 500 000
Share premium		67 013 000	67 013 000
Total paid-up equity		<u>71 513 000</u>	<u>71 513 000</u>
<i>Retained earnings</i>			
Retained earnings		17 232 567	20 609 436
Total retained earnings		<u>17 232 567</u>	<u>20 609 436</u>
Total equity	6	<u>88 745 567</u>	<u>92 122 436</u>
Liabilities			
<i>Other non-current liabilities</i>			
Liabilities to group companies	2	146 189 496	152 405 886
Total other long-term liabilities		<u>146 189 496</u>	<u>152 405 886</u>
<i>Current liabilities</i>			
Accounts payable	2	4 352 717	3 411 545
Tax payable	5	2 628	2 628
Public duties payable		1 616 530	832 345
Liabilities to group companies	2	20 185 331	7 117 670
Other current liabilities		38 474	621 449
Total current liabilities		<u>26 195 680</u>	<u>11 985 637</u>
Total liabilities		<u>172 385 176</u>	<u>164 391 523</u>
Total equity and liabilities		<u>261 130 743</u>	<u>256 513 959</u>

Hareid, 28.06.2024
The board of Intership Nord AS

Ole Peter Brandal
Chairman of the board

Øyvind Folland
Member of the board



Cash Flow Statement

Intership Nord AS

	2023	2022
Cash flow from operating activities		
Profit/loss before tax	-3 376 869	-6 544 919
Depreciation	7 438 589	6 625 424
Change in inventory	4 427	-2 831 529
Change in accounts receivable	-5 496 809	-3 121 389
Change in accounts payable	753 502	-1 574 163
Change in other provisions	1 153 971	858 329
Net cash flow from operating activities	476 811	-6 588 247
Cash flow from investment activities		
Purchase of fixed assets	-6 625 393	-1 982 053
Net cash flow from investment activities	-6 625 393	-1 982 053
Cash flow from financing activities		
Repayment of long-term liabilities from group companies	-6 708 333	-6 708 333
Repayment of other long-term liabilities	0	-25 000 000
Change in intercompany balances	12 856 915	40 278 633
Net cash flow from financing activities	6 148 582	8 570 300
Cash and cash equivalents at the start of the period	25 000	25 000
Cash and cash equivalents at the end of the period	25 000	25 000



Notes to the financial statement 2023

Note 1 Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and generally accepted accounting principles for smaller companies, NRS 8.

Cash flow statement has been prepared even it is not required according to NRS 8.

The functional currency of the company is NOK. This is also the presentation currency.

Use of estimates

The preparation of financial statements in compliance 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.

Foreign currencies

Monetary assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and operating expenses.

Tax

The company is subject to the rules of for the shipping tax regime and will not be taxed on net operating result. Net financial income is taxed currently with 22 %. Tonnage tax and tax abroad calculated on the basis of operating income is classified as an operating expense.

The tax expense 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 forward at the end of the period. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Net deferred tax is not presented in the balance sheet, according to the exemptions for small companies.

The disclosure of deferred tax assets on net tax reducing differences which have not been eliminated, and tax losses carried forward, is based on estimated future earnings.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been 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 of 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.

Fixed assets

Booked value of a vessel is depreciated on a straight-line basis down to an estimated residual value when the vessel is 25 years old. This residual value of the vessels on the balance sheet is determined based on updated market valuation for each vessel from independent ship brokers in an open market with a willing buyer and a willing seller. The market values are then adjusted to reflect the market value of each vessel as if it had been 25 years old. To estimate this residual value, the group applies a linear model depending on the age of the vessel increasing from 50% (on a newbuild) to 100% (of a 25-year-old vessel) of the received market valuation. This is additionally backed up by objective evidence on existing and former vessels in the fleet. There will be no depreciation of the vessel if the residual value is higher than book value. Excess depreciation relative to the current residual value taken in previous periods will not be subsequently reversed. When the residual value is updated, the impact is distributed over the remaining estimated useful life of the asset.



Notes to the financial statement 2023

Note 1 Accounting principles cont.

Fixed assets

Periodical maintenance of vessels are recognised as a separate component on the vessels and depreciated linearly over the period up to the next planned periodic maintenance. Ordinary repairs and maintenance is expensed as incurred. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Inventory

Inventories consists of lube oil, provisions and spare parts on the company's vessel. Inventories are stated at the lower of cost and net realisable value.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deductions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

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.



Notes to the financial statement 2023

Note 2 Intercompany balances and transactions

Liabilities	2023	2022
Long-term liabilities	147 583 334	154 291 667
Trade creditors	1 445 216	1 512 496
Short-term liabilities	20 185 331	7 117 670
Total liabilities	169 213 881	162 921 833

Transactions	2023	2022
Crewing expenses	13 490 143	11 559 078
Management fee	4 260 000	5 000 452
Interest expense	11 411 457	7 462 798
Interest income	-944	-77 314
Total transactions	29 160 656	23 945 014

Note 3 Non-current assets

	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.23	250 792 955	36 477 524	287 270 479
Inflow purchased fixed assets		6 813 063	6 813 063
Acquisition cost 31.12.23	250 792 955	43 290 587	294 083 542
Accumulated depreciation 31.12.23	29 217 398	15 646 858	44 864 255
Depreciation and down-wr. as of 31.12.23	29 217 398	15 646 858	44 864 255
Book value 31.12.23	221 575 558	27 643 729	249 219 287
This year's ordinary depreciations	1 834 142	5 604 446	7 438 588
Economic life	25 years	0-10 years	



Notes to the financial statement 2023

Note 4 Personnel expenses, number of employees, remuneration, loan to employees

The company does not have any employees, the vessel crew are employed in Intership Crew AS.

There is a management agreement between Intership AS and Intership Nord AS, where Intership AS is responsible of the daily operations and other necessary management duties. Management fee is specified in note 2. No remuneration have been paid to senior executives or members of the board in 2023.

No loans/sureties has been granted to the general manager, the Board chairman or other related parties.

OTP (Statutory occupational pension)

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

Note 5 Tax

Tax expense	2023	2022
Tax payable	0	0
Changes in deferred tax assets	0	-152 625
Tax expense on ordinary profit/loss	0	-152 625
Taxable income:		
Interest income	944	78 504
Taxable/tax deductible agio/disagio	-14	75
Deductible interest cost	-312 822	-616 901
Other financial cost	-13 750	-26 548
Taxable income	-325 642	-564 870
Tax payable in the balance:		
Payable tonnage tax	2 628	2 628
Total tax payable in the balance	2 628	2 628

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

	2023	2022	Difference
Stock	-263 525	-459 972	-196 447
Other differences	1 393 838	1 885 781	491 943
Total	1 130 313	1 425 809	295 496
Accumulated loss to be brought forward	-2 574 486	-2 248 844	325 642
Not included in the deferred tax calculation	1 444 173	823 035	-621 138
Basis for calculation of deferred tax	0	0	0

Deferred tax is not accounted for in the balance sheet.



Notes to the financial statement 2023

Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	4 500 000	67 013 000	20 609 436	92 122 436
Annual net profit/loss			-3 376 869	-3 376 869
Equity 31.12	4 500 000	67 013 000	17 232 567	88 745 567

Note 7 Debtors, liabilities, pledged assets and guarantees etc.

	2023	2022
Long-term creditors which fall due later than five years.	0	0

Balance sheet value of pledged assets	2023	2022
Vessel	221 575 557	223 409 699
Periodical maintenance and other equipment	27 643 729	26 435 114
Accounts receivables	8 618 198	3 121 389
Total	257 837 484	252 966 202

From 2021 mortgaged assets are placed as security for loans in Intership AS.

Note 8 Shareholders

The share capital in Intership Nord AS as of 31.12 consists of:

	Total	Nominal value	Entered
Ordinary shares	30 000	150,0	4 500 000
Total	30 000		4 500 000

Intership Nord AS is 100 % owned by Intership AS, which is 100 % owned by Hadar Holding AS. The headquarter of Hadar Holding AS is located in Hareid. Consolidated financial statements is prepared by both Intership AS and Hadar Holding AS and can be requested at Raffelneset 6, 6060 Hareid.



To the General Meeting of Intership Nord AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Intership Nord 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (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

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, 28 June 2024

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID	2024-06-28 17:20

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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

Postadresse
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0134 OSLO

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.



Annual Report 2023

Intership Nord AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 920 927 246



Income statement

Intership Nord AS

Operating income and operating expenses	Note	2023	2022
Charter income		41 585 529	32 717 653
Total income		41 585 529	32 717 653
Employee benefits expense		1 000	0
Crewing expenses	2	14 224 972	11 931 809
Depreciation	3	7 438 589	6 625 424
Operating expenses vessels		6 705 892	6 787 529
Other expenses	2, 4	4 665 140	5 126 700
Total expenses		33 035 593	30 471 462
Operating profit/loss		8 549 936	2 246 191
Financial income and expenses			
Interest income from group companies	2	944	77 314
Other interest income		0	1 190
Other financial income		390	2 584
Interest expense to group companies	2	11 411 457	7 462 798
Other interest expenses		10 092	889 345
Other financial expenses		506 590	520 055
Net financial items		-11 926 805	-8 791 110
Profit before tax		-3 376 869	-6 544 919
Tax expense	5	0	-152 625
Net profit/loss	6	-3 376 869	-6 392 294
Attributable to			
Transferred from other equity		3 376 869	6 392 294
Total brought forward	6	-3 376 869	-6 392 294



Balance sheet
Intership Nord AS

Assets	Note	2023	2022
Non-current assets			
<i>Property, plant and equipment</i>			
Vessels	3, 7	221 575 557	223 409 699
Periodical maintenance and other equipment	3, 7	27 643 729	26 435 114
Total property, plant and equipment	3	<u>249 219 286</u>	<u>249 844 813</u>
Total non-current assets		<u>249 219 286</u>	<u>249 844 813</u>
Current assets			
<i>Inventories</i>			
Inventories		1 273 162	1 277 589
Total Inventories		<u>1 273 162</u>	<u>1 277 589</u>
<i>Receivables</i>			
Accounts receivables	7	8 618 198	3 121 389
Other short-term receivables		1 995 097	2 245 168
Total receivables		<u>10 613 295</u>	<u>5 366 557</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits		25 000	25 000
Total cash and bank deposits		<u>25 000</u>	<u>25 000</u>
Total current assets		<u>11 911 457</u>	<u>6 669 146</u>
Total assets		<u>261 130 743</u>	<u>256 513 959</u>



Balance sheet
Intership Nord AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	8	4 500 000	4 500 000
Share premium		67 013 000	67 013 000
Total paid-up equity		<u>71 513 000</u>	<u>71 513 000</u>
<i>Retained earnings</i>			
Retained earnings		17 232 567	20 609 436
Total retained earnings		<u>17 232 567</u>	<u>20 609 436</u>
Total equity	6	<u>88 745 567</u>	<u>92 122 436</u>
Liabilities			
<i>Other non-current liabilities</i>			
Liabilities to group companies	2	146 189 496	152 405 886
Total other long-term liabilities		<u>146 189 496</u>	<u>152 405 886</u>
<i>Current liabilities</i>			
Accounts payable	2	4 352 717	3 411 545
Tax payable	5	2 628	2 628
Public duties payable		1 616 530	832 345
Liabilities to group companies	2	20 185 331	7 117 670
Other current liabilities		38 474	621 449
Total current liabilities		<u>26 195 680</u>	<u>11 985 637</u>
Total liabilities		<u>172 385 176</u>	<u>164 391 523</u>
Total equity and liabilities		<u>261 130 743</u>	<u>256 513 959</u>

Hareid, 28.06.2024
The board of Intership Nord AS

Ole Peter Brandal
Chairman of the board

Øyvind Folland
Member of the board



Cash Flow Statement

Intership Nord AS

	2023	2022
Cash flow from operating activities		
Profit/loss before tax	-3 376 869	-6 544 919
Depreciation	7 438 589	6 625 424
Change in inventory	4 427	-2 831 529
Change in accounts receivable	-5 496 809	-3 121 389
Change in accounts payable	753 502	-1 574 163
Change in other provisions	1 153 971	858 329
Net cash flow from operating activities	476 811	-6 588 247
Cash flow from investment activities		
Purchase of fixed assets	-6 625 393	-1 982 053
Net cash flow from investment activities	-6 625 393	-1 982 053
Cash flow from financing activities		
Repayment of long-term liabilities from group companies	-6 708 333	-6 708 333
Repayment of other long-term liabilities	0	-25 000 000
Change in intercompany balances	12 856 915	40 278 633
Net cash flow from financing activities	6 148 582	8 570 300
Cash and cash equivalents at the start of the period	25 000	25 000
Cash and cash equivalents at the end of the period	25 000	25 000



Notes to the financial statement 2023

Note 1 Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and generally accepted accounting principles for smaller companies, NRS 8.

Cash flow statement has been prepared even it is not required according to NRS 8.

The functional currency of the company is NOK. This is also the presentation currency.

Use of estimates

The preparation of financial statements in compliance 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.

Foreign currencies

Monetary assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and operating expenses.

Tax

The company is subject to the rules of for the shipping tax regime and will not be taxed on net operating result. Net financial income is taxed currently with 22 %. Tonnage tax and tax abroad calculated on the basis of operating income is classified as an operating expense.

The tax expense 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 forward at the end of the period. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Net deferred tax is not presented in the balance sheet, according to the exemptions for small companies.

The disclosure of deferred tax assets on net tax reducing differences which have not been eliminated, and tax losses carried forward, is based on estimated future earnings.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been 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 of 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.

Fixed assets

Booked value of a vessel is depreciated on a straight-line basis down to an estimated residual value when the vessel is 25 years old. This residual value of the vessels on the balance sheet is determined based on updated market valuation for each vessel from independent ship brokers in an open market with a willing buyer and a willing seller. The market values are then adjusted to reflect the market value of each vessel as if it had been 25 years old. To estimate this residual value, the group applies a linear model depending on the age of the vessel increasing from 50% (on a newbuild) to 100% (of a 25-year-old vessel) of the received market valuation. This is additionally backed up by objective evidence on existing and former vessels in the fleet. There will be no depreciation of the vessel if the residual value is higher than book value. Excess depreciation relative to the current residual value taken in previous periods will not be subsequently reversed. When the residual value is updated, the impact is distributed over the remaining estimated useful life of the asset.



Notes to the financial statement 2023

Note 1 Accounting principles cont.

Fixed assets

Periodical maintenance of vessels are recognised as a separate component on the vessels and depreciated linearly over the period up to the next planned periodic maintenance. Ordinary repairs and maintenance is expensed as incurred. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Inventory

Inventories consists of lube oil, provisions and spare parts on the company's vessel. Inventories are stated at the lower of cost and net realisable value.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deductions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

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.



Notes to the financial statement 2023

Note 2 Intercompany balances and transactions

Liabilities	2023	2022
Long-term liabilities	147 583 334	154 291 667
Trade creditors	1 445 216	1 512 496
Short-term liabilities	20 185 331	7 117 670
Total liabilities	169 213 881	162 921 833

Transactions	2023	2022
Crewing expenses	13 490 143	11 559 078
Management fee	4 260 000	5 000 452
Interest expense	11 411 457	7 462 798
Interest income	-944	-77 314
Total transactions	29 160 656	23 945 014

Note 3 Non-current assets

	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.23	250 792 955	36 477 524	287 270 479
Inflow purchased fixed assets		6 813 063	6 813 063
Acquisition cost 31.12.23	250 792 955	43 290 587	294 083 542
Accumulated depreciation 31.12.23	29 217 398	15 646 858	44 864 255
Depreciation and down-wr. as of 31.12.23	29 217 398	15 646 858	44 864 255
Book value 31.12.23	221 575 558	27 643 729	249 219 287
This year's ordinary depreciations	1 834 142	5 604 446	7 438 588
Economic life	25 years	0-10 years	



Notes to the financial statement 2023

Note 4 Personnel expenses, number of employees, remuneration, loan to employees

The company does not have any employees, the vessel crew are employed in Intership Crew AS.

There is a management agreement between Intership AS and Intership Nord AS, where Intership AS is responsible of the daily operations and other necessary management duties. Management fee is specified in note 2. No remuneration have been paid to senior executives or members of the board in 2023.

No loans/sureties has been granted to the general manager, the Board chairman or other related parties.

OTP (Statutory occupational pension)

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

Note 5 Tax

Tax expense	2023	2022
Tax payable	0	0
Changes in deferred tax assets	0	-152 625
Tax expense on ordinary profit/loss	0	-152 625
Taxable income:		
Interest income	944	78 504
Taxable/tax deductible agio/disagio	-14	75
Deductible interest cost	-312 822	-616 901
Other financial cost	-13 750	-26 548
Taxable income	-325 642	-564 870
Tax payable in the balance:		
Payable tonnage tax	2 628	2 628
Total tax payable in the balance	2 628	2 628

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

	2023	2022	Difference
Stock	-263 525	-459 972	-196 447
Other differences	1 393 838	1 885 781	491 943
Total	1 130 313	1 425 809	295 496
Accumulated loss to be brought forward	-2 574 486	-2 248 844	325 642
Not included in the deferred tax calculation	1 444 173	823 035	-621 138
Basis for calculation of deferred tax	0	0	0

Deferred tax is not accounted for in the balance sheet.



Notes to the financial statement 2023

Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	4 500 000	67 013 000	20 609 436	92 122 436
Annual net profit/loss			-3 376 869	-3 376 869
Equity 31.12	4 500 000	67 013 000	17 232 567	88 745 567

Note 7 Debtors, liabilities, pledged assets and guarantees etc.

	2023	2022
Long-term creditors which fall due later than five years.	0	0

Balance sheet value of pledged assets	2023	2022
Vessel	221 575 557	223 409 699
Periodical maintenance and other equipment	27 643 729	26 435 114
Accounts receivables	8 618 198	3 121 389
Total	257 837 484	252 966 202

From 2021 mortgaged assets are placed as security for loans in Intership AS.

Note 8 Shareholders

The share capital in Intership Nord AS as of 31.12 consists of:

	Total	Nominal value	Entered
Ordinary shares	30 000	150,0	4 500 000
Total	30 000		4 500 000

Intership Nord AS is 100 % owned by Intership AS, which is 100 % owned by Hadar Holding AS. The headquarter of Hadar Holding AS is located in Hareid. Consolidated financial statements is prepared by both Intership AS and Hadar Holding AS and can be requested at Raffelneset 6, 6060 Hareid.