



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 930 819 700
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERSHIP SCOTIA 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, 25.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		14 530 645	
Other income		161 884	
Sum inntekter		14 692 529	
Kostnader			
Crewing expenses	2	4 454 608	
Operating expenses vessels		1 736 774	
Other expenses	2, 3	1 215 079	
Sum kostnader		7 406 461	
Driftsresultat		7 286 068	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	18 698	
Annen renteinntekt		83	
Other financial income		70 606	
Sum finansinntekter		89 387	
Rentekostnad til foretak i samme konsern	2	196 058	
Annen rentekostnad	4		
Other financial expenses		174 722	
Sum finanskostnader		370 780	
Netto finans		-281 393	
Ordinært resultat før skattekostnad		7 004 675	0
Income tax expense	5		
Ordinært resultat etter skattekostnad		7 004 675	0
Årsresultat		7 004 675	0
Årsresultat etter minoritetsinteresser		7 004 675	
Totalresultat		7 004 675	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
To/from retained earnings		7 004 675	
Sum overføringer og disponeringer	4	7 004 675	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	2		
Investeringer i tilknyttet selskap	6		
Investments in shares	6	5 400 000	
Sum finansielle anleggsmidler		5 400 000	
Sum anleggsmidler		5 400 000	0
Omløpsmidler			
Varer			
Sum varer		2 968 344	
Fordringer			
Accounts receivables		5 846 097	
Other short-term receivables		1 668 995	
Konsernfordringer	2, 2	2 942 359	
Sum fordringer		10 457 451	
Investeringer			
Aksjer og andeler i foretak i samme konsern	6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		40 000	
Sum bankinnskudd, kontanter og lignende		40 000	
Sum omløpsmidler		13 465 795	0
SUM EIENDELER		18 865 795	0



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	30 000	
Sum innskutt egenkapital		30 000	
Opptjent egenkapital			
Other equity		7 004 675	
Sum opptjent egenkapital		7 004 675	
Sum egenkapital	4	7 034 675	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	2, 2	5 400 000	
Sum annen langsiktig gjeld		5 400 000	
Sum langsiktig gjeld		5 400 000	0
Kortsiktig gjeld			
Leverandørgjeld	2	5 779 585	
Tax payable	5		
Kortsiktig konserngjeld	2	181 084	
Other current liabilities		470 451	
Sum kortsiktig gjeld		6 431 120	
Sum gjeld		11 831 120	0
SUM EGENKAPITAL OG GJELD		18 865 795	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 688505

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERSHIP SCOTIA AS
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6060 HAREID

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Bekreftet av representant for selskapet: Ole Peter Brandal
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Grunnlag for avgivelse

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Brønnøysundregistrene, 08.08.2024



Organisasjonsnr: 930 819 700
INTERSHIP SCOTIA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		14 530 645	
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Kostnader			
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Driftsresultat		7 286 068	
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2	18 698	
Annen renteinntekt		83	
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Annen rentekostnad	4		
Other financial expenses		174 722	
Sum finanskostnader		370 780	
Netto finans		-281 393	
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Income tax expense	5		
Ordinært resultat etter skattekostnad		7 004 675	0
Årsresultat		7 004 675	0
Årsresultat etter minoritetsinteresser		7 004 675	
Totalresultat		7 004 675	
Overføringer og disponeringer			
To/from retained earnings		7 004 675	
Sum overføringer og disponeringer	4	7 004 675	



Organisasjonsnr: 930 819 700
INTERSHIP SCOTIA AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5		
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Finansielle anleggsmidler

Investering i datterselskap	6		
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Investering i annet			
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foretak i samme konsern	6		
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Lån til foretak i samme			
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konsern	2		
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Investeringer i			
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tilknyttet selskap	6		
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Investments in shares	6	5 400 000	
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Sum finansielle anleggsmidler		5 400 000	
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Sum anleggsmidler		5 400 000	0
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Omløpsmidler

Varer

Sum varer		2 968 344	
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Fordringer

Accounts receivables		5 846 097	
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Other short-term			
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receivables		1 668 995	
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Konsernfordringer	2, 2	2 942 359	
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Sum fordringer		10 457 451	
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Investeringer

Aksjer og andeler i			
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foretak i samme konsern	6		
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Bankinnskudd, kontanter

og lignende

Cash and cash equivalents		40 000	
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Sum bankinnskudd,			
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kontanter og lignende		40 000	
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Sum omløpsmidler		13 465 795	0
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SUM EIENDELER		18 865 795	0
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BALANSE - EGENKAPITAL OG

GJELD

Egenkapital



Innskutt egenkapital			
Share capital	7	30 000	
Sum innskutt egenkapital		30 000	
Opptjent egenkapital			
Other equity		7 004 675	
Sum opptjent egenkapital		7 004 675	
Sum egenkapital	4	7 034 675	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Langsiktig konserngjeld	2, 2	5 400 000	
Sum annen langsiktig gjeld		5 400 000	
Sum langsiktig gjeld		5 400 000	0
Kortsiktig gjeld			
Leverandørgjeld	2	5 779 585	
Tax payable	5		
Kortsiktig konserngjeld	2	181 084	
Other current liabilities		470 451	
Sum kortsiktig gjeld		6 431 120	
Sum gjeld		11 831 120	0
SUM EGENKAPITAL OG GJELD		18 865 795	0



Organisasjonsnr: 930 819 700
INTERSHIP SCOTIA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

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 Scotia AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 930 819 700



Revenue statement

Intership Scotia AS

Operating income and operating expenses	Note	2023
Revenue		14 530 645
Other income		161 884
Total income		14 692 529
Crewing expenses	2	4 454 608
Operating expenses vessels		1 736 774
Other expenses	2, 3	1 215 079
Total expenses		7 406 461
Operating profit		7 286 068
Financial income and expenses		
Interest income from group companies	2	18 698
Other interest income		83
Other financial income		70 606
Interest expense to group companies	2	196 058
Other financial expenses		174 722
Net financial items		-281 393
Net profit before tax		7 004 675
Net profit or loss		7 004 675
Allocation of results for the year		
To/from retained earnings		7 004 675
Total	4	7 004 675



Balance sheet
Intership Scotia AS

Assets	Note	2023
Non-current assets		
Non-current financial assets		
Investments in shares	6	5 400 000
Total non-current financial assets		<u>5 400 000</u>
Total non-current assets		<u>5 400 000</u>
Current assets		
Inventories		2 968 344
Debtors		
Accounts receivables		5 846 097
Other short-term receivables		1 668 995
Receivables from group companies	2	2 942 359
Total receivables		<u>10 457 451</u>
Cash and cash equivalents		40 000
Total current assets		<u>13 465 795</u>
Total assets		<u>18 865 795</u>



Balance sheet
Intership Scotia AS

Equity and liabilities	Note	2023
Equity		
Paid-in capital		
Share capital	7	30 000
Total paid-up equity		<u>30 000</u>
Retained earnings		
Other equity		7 004 675
Total retained earnings		<u>7 004 675</u>
Total equity	4	<u>7 034 675</u>
Liabilities		
Provisions		
Other non-current liabilities		
Liabilities to group companies	2	5 400 000
Total non-current liabilities		<u>5 400 000</u>
Current liabilities		
Trade payables	2	5 779 585
Liabilities to group companies	2	181 084
Other current liabilities		470 451
Total current liabilities		<u>6 431 120</u>
Total liabilities		<u>11 831 120</u>
Total equity and liabilities		<u>18 865 795</u>

Hareid, 28.06.2024
The board of Intership Scotia AS

Ole Peter Brandal
chairman of the board

Øyvind Folland
member of the board



Indirect cash flow

Intership Scotia AS

	Note	2023
Cash flows from operating activities		
Profit/loss before tax		7 004 675
Change in inventory		-2 968 344
Change in accounts receivable		-5 846 097
Change in accounts payable		5 779 585
Change in other accrual items		-1 017 460
Net cash flows from operating activities		<u>2 952 359</u>
Cash flows from investment activities		
Change in intercompany balances		-2 942 359
Net cash flows from investment activities		<u>-2 942 359</u>
Cash flows from financing activities		
Proceeds from equity		30 000
Net cash flows from financing activities		<u>30 000</u>
Net change in cash and cash equivalents		<u>40 000</u>
Cash and cash equivalents at the end of the period		<u>40 000</u>



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 have 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 tax expense in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22,00 % 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.

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 taxes).

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.



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.

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.

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.

Note 2 Intercompany balances and transactions

Receivables and liabilities	2023
Other receivables	2 942 359
Receivables	2 942 359
Short-term liabilities	181 084
Accounts payables	4 470 610
Long-term liabilities	5 400 000
Liabilities	10 051 694
Transactions	2023
Crewing expenses	4 192 267
Management fee	1 175 000
Interest expense	196 058
Interest income	-18 698
Total transactions	5 544 627



Note 3 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 Atlantic AS, where Intership AS is responsible for the daily operations and other necessary management duties. Management fee is specified in note 3. 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 4 Equity

	Share capital	Retained earnings	Total equity
Incorporation 12.01.2023	30 000		30 000
Annual net profit/loss		7 004 675	7 004 675
Pr 31.12	30 000	7 004 675	7 034 675

Note 5 Tax

Tax expense	2023
	0
Tax expense on ordinary profit/loss	0
Taxable income:	
Deductible interest income	18 781
Taxable/tax deductible agio/disagio	-63 605
Deductible interest cost	-119 774
Taxable income	-164 598
Tax payable in the balance:	
Taxpayable on this year's result	0
Total tax payable in the balance	0

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	Difference
Accumulated loss to be brought forward	-164 597	164 597
Not included in the deferred tax calculation	164 597	-164 597

Deferred tax assets is not accounted for in the balance sheet.



Note 6 Investments in shares

<u>Entity</u>	<u>Office location</u>	<u>Ownership</u>	<u>Book value</u>	<u>Equity</u>	<u>Profit/loss</u>
Intership Norge AS	Hareid, Norway	3%	5 400 000	124 774 341	3 566 122
Total			5 400 000	124 774 341	3 566 122

Note 7 Shareholders

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

	<u>Total</u>	<u>Nominal value</u>	<u>Entered</u>
Ordinary shares	1 000	30	30 000
Total	1 000		30 000

Intership Scotia 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 statement 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 Scotia AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Intership Scotia 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



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Revisjonsberetning

Signers:

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

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of the document.



Vår dato
05.07.2023

Din/Deres dato
03.07.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5392045

Postadresse
Postboks 9200 Grønland
0134 OSLO

INTERSHIP AS
Postboks 83
6069 HAREID

Att. Geir Sandnes

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 3. juli 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Intership Atlantic AS	org.nr. 929 993 411
Intership RK AS	org.nr. 930 819 743
Intership Viking AS	org.nr. 930 819 700

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

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

Bakgrunn

Selskapene er eid av et norsk selskap hvor den ultimate majoritetseieren er et utenlandsk selskap. Selskapene er en del av et internasjonalt konsern som driver virksomhet innen shipping.

Skattekontorets vurdering

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

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

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



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2023

Intership Scotia AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 930 819 700



Revenue statement

Intership Scotia AS

Operating income and operating expenses	Note	2023
Revenue		14 530 645
Other income		161 884
Total income		14 692 529
Crewing expenses	2	4 454 608
Operating expenses vessels		1 736 774
Other expenses	2, 3	1 215 079
Total expenses		7 406 461
Operating profit		7 286 068
Financial income and expenses		
Interest income from group companies	2	18 698
Other interest income		83
Other financial income		70 606
Interest expense to group companies	2	196 058
Other financial expenses		174 722
Net financial items		-281 393
Net profit before tax		7 004 675
Net profit or loss		7 004 675
Allocation of results for the year		
To/from retained earnings		7 004 675
Total	4	7 004 675



Balance sheet
Intership Scotia AS

Assets	Note	2023
Non-current assets		
Non-current financial assets		
Investments in shares	6	5 400 000
Total non-current financial assets		5 400 000
Total non-current assets		5 400 000
Current assets		
Inventories		2 968 344
Debtors		
Accounts receivables		5 846 097
Other short-term receivables		1 668 995
Receivables from group companies	2	2 942 359
Total receivables		10 457 451
Cash and cash equivalents		40 000
Total current assets		13 465 795
Total assets		18 865 795



Balance sheet
Intership Scotia AS

Equity and liabilities	Note	2023
Equity		
Paid-in capital		
Share capital	7	30 000
Total paid-up equity		30 000
Retained earnings		
Other equity		7 004 675
Total retained earnings		7 004 675
Total equity	4	7 034 675
Liabilities		
Provisions		
Other non-current liabilities		
Liabilities to group companies	2	5 400 000
Total non-current liabilities		5 400 000
Current liabilities		
Trade payables	2	5 779 585
Liabilities to group companies	2	181 084
Other current liabilities		470 451
Total current liabilities		6 431 120
Total liabilities		11 831 120
Total equity and liabilities		18 865 795

Hareid, 28.06.2024
The board of Intership Scotia AS

Ole Peter Brandal
chairman of the board

Øyvind Folland
member of the board



Indirect cash flow

Intership Scotia AS

	Note	2023
Cash flows from operating activities		
Profit/loss before tax		7 004 675
Change in inventory		-2 968 344
Change in accounts receivable		-5 846 097
Change in accounts payable		5 779 585
Change in other accrual items		-1 017 460
Net cash flows from operating activities		<u>2 952 359</u>
Cash flows from investment activities		
Change in intercompany balances		-2 942 359
Net cash flows from investment activities		<u>-2 942 359</u>
Cash flows from financing activities		
Proceeds from equity		30 000
Net cash flows from financing activities		<u>30 000</u>
Net change in cash and cash equivalents		<u>40 000</u>
Cash and cash equivalents at the end of the period		<u>40 000</u>



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 have 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 tax expense in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22,00 % 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.

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 taxes).

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.



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.

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.

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.

Note 2 Intercompany balances and transactions

Receivables and liabilities	2023
Other receivables	2 942 359
Receivables	2 942 359
Short-term liabilities	181 084
Accounts payables	4 470 610
Long-term liabilities	5 400 000
Liabilities	10 051 694
Transactions	2023
Crewing expenses	4 192 267
Management fee	1 175 000
Interest expense	196 058
Interest income	-18 698
Total transactions	5 544 627



Note 3 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 Atlantic AS, where Intership AS is responsible for the daily operations and other necessary management duties. Management fee is specified in note 3. 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 4 Equity

	Share capital	Retained earnings	Total equity
Incorporation 12.01.2023	30 000		30 000
Annual net profit/loss		7 004 675	7 004 675
Pr 31.12	30 000	7 004 675	7 034 675

Note 5 Tax

Tax expense	2023
	0
Tax expense on ordinary profit/loss	0
Taxable income:	
Deductible interest income	18 781
Taxable/tax deductible agio/disagio	-63 605
Deductible interest cost	-119 774
Taxable income	-164 598
Tax payable in the balance:	
Taxpayable on this year's result	0
Total tax payable in the balance	0

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	Difference
Accumulated loss to be brought forward	-164 597	164 597
Not included in the deferred tax calculation	164 597	-164 597

Deferred tax assets is not accounted for in the balance sheet.



Note 6 Investments in shares

<u>Entity</u>	<u>Office location</u>	<u>Ownership</u>	<u>Book value</u>	<u>Equity</u>	<u>Profit/loss</u>
Intership Norge AS	Hareid, Norway	3%	5 400 000	124 774 341	3 566 122
Total			5 400 000	124 774 341	3 566 122

Note 7 Shareholders

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

	<u>Total</u>	<u>Nominal value</u>	<u>Entered</u>
Ordinary shares	1 000	30	30 000
Total	1 000		30 000

Intership Scotia 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 statement is prepared by both Intership AS and Hadar Holding AS and can be requested at Raffelneset 6, 6060 Hareid.