



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Geir Kvalsund Sandnes
Dato for fastsettelse av årsregnskapet:	09.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 18.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	385 785	244 155
Sum kostnader		385 785	244 155
Driftsresultat		-385 785	-244 155
Finansinntekter og finanskostnader			
Interest income from group companies	3	12 715 201	8 967 933
Other interest income		0	270
Sum finansinntekter		12 715 201	8 968 203
Interest expense to group companies	3	4 712	0
Other interest expenses	3, 4	53 344 177	44 858 575
Sum finanskostnader		53 348 889	44 858 575
Netto finans		-40 633 688	-35 890 372
Ordinært resultat før skattekostnad		-41 019 473	-36 134 527
Ordinært resultat etter skattekostnad		-41 019 473	-36 134 527
Årsresultat		-41 019 473	-36 134 527
Overføringer og disponeringer			
Loss brought forward		-41 019 473	-36 134 527
Sum overføringer og disponeringer	6	-41 019 473	-36 134 527



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	7	456 476 674	456 476 674
Lån til foretak i samme konsern	3, 4, 8	422 689 793	204 974 592
Sum finansielle anleggsmidler		879 166 467	661 451 266
Sum anleggsmidler		879 166 467	661 451 266
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		25 713	14 999
Receivables from group companies		12 250	0
Sum fordringer		37 963	14 999
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		158 753	124 002
Sum bankinnskudd, kontanter og lignende		158 753	124 002
Sum omløpsmidler		196 716	139 001
SUM EIENDELER		879 363 183	661 590 267
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 9	30 539 391	24 226 258
Overkurs		147 288 871	131 490 138
Ikke registrert kapitalforhøyelse		38 383 786	0
Sum innskutt egenkapital		216 212 048	155 716 396



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		216 212 048	155 716 396
Gjeld			
Langsiktig gjeld			
Other non-current liabilities	3, 4, 8	662 677 923	505 848 871
Sum avsetninger for forpliktelser		662 677 923	505 848 871
Annen langsiktig gjeld			
Sum langsiktig gjeld		662 677 923	505 848 871
Kortsiktig gjeld			
Leverandørgjeld		68 500	25 000
Liabilities to group companies		404 712	0
Sum kortsiktig gjeld		473 212	25 000
Sum gjeld		663 151 135	505 873 871
SUM EGENKAPITAL OG GJELD		879 363 183	661 590 267



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Charter income	5	277 317 000	275 800 000
Other operating income	5	1 400 000	1 629 000
Sum inntekter		278 717 000	277 429 000
Kostnader			
Crew expenses	7	73 522 000	68 535 000
Payroll expenses	6	31 468 000	27 042 000
Depreciation	9, 10	38 723 000	63 312 000
Operating expenses vessels	7	25 507 000	23 286 000
Other operating expenses	6	16 207 000	13 994 000
Sum kostnader		185 427 000	196 169 000
Driftsresultat		93 290 000	81 260 000
Finansinntekter og finanskostnader			
Finance income	17	14 223 000	25 853 000
Sum finansinntekter		14 223 000	25 853 000
Finance expense	17	103 252 000	116 467 000
Sum finanskostnader		103 252 000	116 467 000
Netto finans		-89 029 000	-90 614 000
Ordinært resultat før skattekostnad		4 261 000	-9 354 000
Income tax expense	20	24 000	-1 275 000
Ordinært resultat etter skattekostnad		4 237 000	-8 079 000
Årsresultat		4 237 000	-8 079 000
Exchange differences on translation of foreign operations		-7 748 000	-4 000
Sum resultatkomponenter for IFRS-foretak		-7 748 000	-4 000
Totalresultat		-3 511 000	-8 083 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	10	2 496 000	4 993 000
Goodwill	10	13 120 000	13 120 000
Sum immaterielle eiendeler		15 616 000	18 113 000
Varige driftsmidler			
Vessels and other fixed assets	9	1 942 141 000	1 369 898 000
Sum varige driftsmidler		1 942 141 000	1 369 898 000
Finansielle anleggsmidler			
Deferred tax asset	20	2 221 000	1 301 000
Non-current derivative financial assets	11	1 866 000	2 052 000
Non-current receivables	20, 23	100 703 000	67 405 000
Sum finansielle anleggsmidler		104 790 000	70 758 000
Sum anleggsmidler		2 062 547 000	1 458 769 000
Omløpsmidler			
Varer			
Inventories		9 327 000	3 893 000
Sum varer		9 327 000	3 893 000
Fordringer			
Accounts receivables	11, 15	13 248 000	7 551 000
Short-term derivative financial assets	11	330 000	944 000
Other short-term receivables	15, 23	25 313 000	23 782 000
Sum fordringer		38 891 000	32 277 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	16	72 037 000	183 830 000
Sum bankinnskudd, kontanter og lignende		72 037 000	183 830 000
Sum omløpsmidler		120 255 000	220 000 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		2 182 802 000	1 678 769 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	19	30 539 000	24 226 000
Overkurs		238 541 000	185 234 000
Ikke registrert kapitalforhøyelse		38 384 000	0
Sum innskutt egenkapital		307 464 000	209 460 000
Sum egenkapital		307 464 000	209 460 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12, 13	1 016 008 000	781 158 000
Non-current derivative financial liabilities	11, 13	628 000	463 000
Non-current interest-bearing debt to related parties	12	662 671 000	505 912 000
Other long-term liabilities	14	1 541 000	1 882 000
Sum annen langsiktig gjeld		1 680 848 000	1 289 415 000
Sum langsiktig gjeld		1 680 848 000	1 289 415 000
Kortsiktig gjeld			
Current tax	20	1 210 000	57 000
Current interest-bearing debt	12, 13	112 730 000	111 075 000
Current derivative financial liabilities	11, 13	8 219 000	29 892 000
Accounts payables	11	37 615 000	9 036 000
Other short-term liabilities	14	34 716 000	29 832 000
Sum kortsiktig gjeld		194 490 000	179 892 000
Sum gjeld		1 875 338 000	1 469 307 000
SUM EGENKAPITAL OG GJELD		2 182 802 000	1 678 767 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 695079

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Kvalsund Sandnes
Dato for fastsettelse av årsregnskapet: 09.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 17.08.2023



Organisasjonsnr: 920 625 509
HADAR HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	385 785	244 155
Sum kostnader		385 785	244 155
Driftsresultat		-385 785	-244 155
Finansinntekter og finanskostnader			
Interest income from group companies	3	12 715 201	8 967 933
Other interest income		0	270
Sum finansinntekter		12 715 201	8 968 203
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Organisasjonsnr: 920 625 509
HADAR HOLDING AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 7		456 476 674	456 476 674
Lån til foretak i samme konsern	3, 4, 8	422 689 793	204 974 592
Sum finansielle anleggsmidler		879 166 467	661 451 266
Sum anleggsmidler		879 166 467	661 451 266

Omløpsmidler Varer

Fordringer

Other short-term receivables		25 713	14 999
Receivables from group companies		12 250	0
Sum fordringer		37 963	14 999

Bankinnskudd, kontanter og lignende

Cash and bank deposits		158 753	124 002
Sum bankinnskudd, kontanter og lignende		158 753	124 002
Sum omløpsmidler		196 716	139 001

SUM EIENDELER 879 363 183 661 590 267

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 9	30 539 391	24 226 258
Overkurs		147 288 871	131 490 138
Ikke registrert kapitalforhøyelse		38 383 786	0
Sum innskutt egenkapital		216 212 048	155 716 396

Sum egenkapital 216 212 048 155 716 396

Gjeld

Langsiktig gjeld



Other non-current liabilities	3, 4, 8	662 677 923	505 848 871
Sum avsetninger for forpliktelse		662 677 923	505 848 871
Annen langsiktig gjeld			
Sum langsiktig gjeld		662 677 923	505 848 871
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SUM EGENKAPITAL OG GJELD		879 363 183	661 590 267



Organisasjonsnr: 920 625 509
HADAR HOLDING AS

KONSERNRESULTATREGNSKAP

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Sum resultatkomponenter for IFRS-foretak		-7 748 000	-4 000
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Organisasjonsnr: 920 625 509
HADAR HOLDING AS

KONSERNBALANSE

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Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	10	2 496 000	4 993 000
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Varer			
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SUM EIENDELER		2 182 802 000	1 678 769 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	19	30 539 000	24 226 000
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Sum egenkapital		307 464 000	209 460 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	12, 13	1 016 008 000	781 158 000
Non-current derivative financial liabilities	11, 13	628 000	463 000
Non-current interest-bearing debt to related parties	12	662 671 000	505 912 000
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Sum langsiktig gjeld		1 680 848 000	1 289 415 000
Kortsiktig gjeld			
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Sum gjeld		1 875 338 000	1 469 307 000
SUM EGENKAPITAL OG GJELD		2 182 802 000	1 678 767 000



Organisasjonsnr: 920 625 509
HADAR HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

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.



Organisasjonsnr: 920 625 509
HADAR HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
3, 4

Regnskapsprinsipper

Note
6, 7

Antall årsverk i regnskapsåret
122.00

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.



To the General Meeting of Hadar Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Hadar Holding AS, which comprise:

- the financial statements of the parent company Hadar Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, 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, and
- the consolidated financial statements of Hadar Holding AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and cash flows 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the Group 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

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



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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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, 16 June 2023

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	2023-06-16 16:56

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- The original document(s)
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of the document.



Skatteetaten

Vår dato
03.04.2019

Din/Deres dato
02.02.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Lars Erling Krogh

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5409485

Postadresse
Postboks 9200 Grønland
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 2022

Hadar Holding AS

Consolidated financial statements



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 and Intership East AS, the Canadian subsidiary Intership BC Corp and the Chilean subsidiaries Intership S.A and Interaustral S.A. Together these twelve companies form the Hadar Holding Group ("The Group").

The Group is headquartered in Hareid, Norway, and has offices in Puerto Montt, Chile and in Campbell River, Canada.

Our business and our fleet

The Company's primary activity is to own and operate The Group's 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.

As of 31 December 2022, The Group's fleet consists of eight wellboats each owned and operated by The Group. These vessels are primarily chartered out on long-term time charter contracts. Two vessels are operating in Norway, two in Canada, two in the United Kingdom and two in Chile.

In 2020, The Group commissioned two wellboats from the Spanish shipyard Zamakona. The first of these, Inter Atlantic, was delivered in December 2022 and the second, Inter Scotia, is expected to be delivered during the third quarter of 2023. In 2022, the Group also commissioned two additional wellboats from the Turkish shipyard Sefine. Expected delivery dates for these two vessels are 3rd quarter 2024 and 4th quarter 2024.

Work environment, HSE and equality

The total number of onshore and offshore employees in The Group as of 31 December 2022, was 137 of which 7 are female. Management and administrative personnel are employed by the Company and Intership S.A., and number 22 employees, of which 4 are female. The management team, which is the same as the Board of Directors, consists of 5 men.

During 2022 time for leave of absence due to sickness was 1.0 % of hours employed for the Company and 5.9 % for The Group. The Group strives to improve safety and environmental performance on all vessels and in all locations and The Group experienced only two lost time incidents during 2022. In addition, The Group experienced one incident requiring medical treatment and one with work restriction during 2022. The Group's ambition is to be incident free and a strong safety culture has been established. The Group has also developed safety cooperation programmes with clients, industry partners and suppliers.

The aquaculture services industry is dominated by male employees. The Group is an equal opportunity employer and aims to appoint the most suitable person for a position based on their qualifications, skills, experience, and attitude. The Group 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 Group aims to be at the forefront of implementing new technology and environmentally friendly solutions in order to minimize the impact of our operations on the environment.

In meeting international requirements for food safety and the environmental, sustainability and welfare standards for both humans and animals, The Group received a declaration of conformity with the recognized standard GLOBAL G.A.P. in 2021. This is a global standard for responsible farming practices that covers the entire production chain, from brood stock, seedlings, and compound feed to farming, harvesting, and transportation.

Vessels with diesel electric hybrid power reduce environmentally harmful emissions and The Group has included hybrid power plants in all vessels currently under construction. As an example, the vessel to be delivered in Q3 2023 will be equipped with one of the largest battery packages in the wellboat industry. In addition, the two newbuilds scheduled for delivery from Sefine Turkey will be equipped with equivalent battery systems.

The Group is ISO14001:2015 certified and has implemented a number of KPIs which monitor eg. fuel consumption, environment spills and waste generation.

Financial performance

The Group

The Group's revenues in 2022 increased to NOKm 277.3 compared to NOKm 275.8 in 2021. Revenues were negatively affected by a lengthy rebuild/upgrade project on one vessel as well as a period of lower utilisation of another vessel in the first half of 2022. EBITDA for the year decreased 8.7 % to NOKm 132.0 (margin of 47.6%) compared to NOKm 144.6 (margin of 52.4%) in the previous financial year.

As a result of the above, as well as marginally improved net financial expenses, net income in 2022 increased by NOKm 12.3 to NOKm 4.2. EBITDA decreased by NOKm 12.6 and financial expenses decreased by NOKm 1.6. The change in financial expenses was primarily driven by decreased foreign exchange losses and increased interest costs related to the newbuilds, as well as higher interest rates throughout 2022. Depreciation policy was changed to recognise the benefits of renewing vessels on a regular basis in order to maintain a modern fleet. The new model is based on straight-line depreciation down to an estimated residual value when the vessel is 25 years old. This change has increased net profit by NOKm 23.9 in 2022 compared to the previous model.

The change in financial expenses was driven by a net foreign exchange gain of NOKm 8.6, compared to a net loss of NOKm 13.3 in 2021 and an increase in interest expenses of NOKm 23.1 compared to 2021. Interest to owners amounted to NOKm 53.3 in 2022, compared to NOKm 44.9 in 2021. Net income adjusted for net foreign exchange gain/loss and interest to owners was NOKm 49.0 in 2022 compared to NOKm 50.1 in 2021.

Net cash flows from operating activities in 2022 were NOKm 124.0 vs NOKm 137.0 in 2021. The increase in operating profit of NOKm 12.0 is partly driven by the change in depreciation model, explaining the decrease in cash flow despite increase in operating profit.

Net cash flows from investment activities in 2022 were NOKm (613.2) which primarily relates to the take-out of the first vessel from the Astilleros Zamakona yard, as well as instalments



for the two vessels under construction at Sefine yard and the second vessel under construction at Astilleros Zamakona yard.

Net cash flows from financing activities in 2022 were NOKm 377.5 which primarily reflects the drawdown of long-term bank financing and loan from the parent company related to the newbuilds during 2022.

Total non-current assets increased by NOKm 603.8 during 2022 principally representing yard instalments to the Astilleros Zamakona shipyard for Inter Atlantic and Inter Scotia, and instalments to Sefine shipyard for the two newbuilds commissioned in 2022 as well as acquisitions of equipment onboard our vessels.

Total current assets are NOKm 120.3 and consist primarily of cash and other short-term receivables. They represent a decrease of NOKm 99.7 compared to 2021 with the decrease primarily being related to the newbuilds and the maintenance and upgrade yardstay referred to above.

Total Equity of The Group is NOKm 307.4 which is an increase of NOKm 98.0, principally from a capital increase of NOKm 101.5 and negative total comprehensive income of NOKm 3.5

Including NOKm 662.7 in debt to owners the total equity of The Group is NOKm 970.1 which represents 44.4 % of total assets.

The Company

The Company had no revenues in 2022 or 2021.

The operating expenses increased from NOKm 0.2 in 2021 to NOKm 0.4 in 2022 primarily due to an increase in costs related to the transition from NGAAP to IFRS on the consolidated financial statements.

Net finance increased from NOKm (35.9) in 2021 to NOKm (40.6) in 2021. Net finance primarily consists of interest expense to owners of NOKm (53.3) and interest income from Group companies of NOKm 12.7.

Net income in 2022 is NOKm (41.0) compared to NOKm (36.1) in 2021.

Total investment in Intership AS is NOKm 456.5, which is unchanged from 2021 to 2022.

Total receivables have increased by NOKm 217.7 from 2021 to 2022, primarily due to new loans to Intership AS.

Book value of equity was increased by NOKm 60.5 to NOKm 216.2. The change in equity is due to capital increases of NOKm 101.5 reduced by annual net loss of NOKm (41.0).

Total long-term liabilities increased by NOKm 156.8 to NOKm 662.7 due to increased borrowing from the owning shareholders to finance The Group's growth during 2022.



Financial risks

The Group is exposed to market, commercial, operational, and financial risks that affect its assets, liabilities, available liquidity, and future cash flows.

Market risk

The Group has a global market reach and serves all the main markets for wellboats, so that market risk is geographically diversified. Activity in all The Group's 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 The Group is exposed to developments in demand for salmon over the longer term. The Group had one vessel operating in the spot market at year end 2022.

Foreign exchange rate risk

Revenues, expenses, and debts of The Group are primarily in NOK, The Group's functional currency.

One of the vessels operating in Chile is on a four-year long charter with revenues in USD. The debt relating to this vessel is in USD, hence providing a hedge against the currency risk associated with the vessel's capital cost.

The Group is to a limited extent exposed to currency risk in Canada, as some of the revenue there is denominated in Canadian Dollars but this is mainly matched by local operating expenses.

The three shipbuilding contracts The Group has entered into are denominated in EUR. The remaining yard instalments for all the three vessels under construction are hedged, either by FX forward contracts, or by being matched by bank financing being drawn in EUR.

Interest rate risk

The Group's interest rate risk is associated with long-term borrowings. Loans at floating rate constitute an interest rate risk for The Group's cash flows. Lenders are either reputable Norwegian banks or are shareholders of the Company.

The bank loans are at a floating rate, and although The Group has not entered any interest hedging arrangements, charter rates are escalated for inflation on an annual basis. The loans from the parent company are at a fixed rate.

Credit risk

The Group is exposed to potential losses associated with receivables. However, The Group's credit risk is considered low as nearly all customers have experienced many years of very solid profits and hence have a satisfactory financial position and satisfactory credit ratings. The Group had no significant losses on receivables in 2022 and does not expect any significant losses on outstanding receivables as of 31 December 2022 under current market conditions.

Tax risk

The Group has 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

Cash inflows are largely predictable on a short- and medium-term basis as 7 vessels are trading on long-term charterparties with financially solid salmon farmers. The Group maintains at any one time an appropriate available cash balance to handle unforeseen vessel incidents that may incur repair cost or off-hire. To finance substantial new investments



The Group raises project funding from its banks and parent company, in addition to using its own cash reserves where possible.

Research and development

The Group has not participated in any research or development activities in 2022.

Subsequent events

No material subsequent events have occurred.

Corporate social responsibility

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

Duty to account for due diligence according to the Transparency Act

The Group 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 due diligence will be published on Intership's website (intership.no) before June 30th, 2023.

The Board of Directors have approved and supports the establishment and implementation of policies and routines which satisfy the requirements of the Act. A working group has been established to implement and continuously monitor and improve The Group's effort to address and reduce actual and potential negative impact on human rights and decent working conditions.

Equality statement

The Group 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. The Group 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.

Gender equality and non-discrimination

In 2021, a mandatory analysis was done in accordance with the requirements of the Norwegian Equality and Anti-Discrimination Act, to identify the gap in average pay between men and women in similar positions.

Temporary employees

Intership Crew AS employs seafarers on part time contracts from time to time due to sick leave or other absence. The number of part time contracts is low, and due to this involuntary part-time work is considered to be a very limited issue.



How The Group work for gender equality and non-discrimination

Intership policy and standards

The work for gender equality and non-discrimination is rooted in The Group strategy and a designated policy in the company management system. A corporate culture program was initiated in 2021. This includes topics related to gender equality and non-discrimination. The Group has initiated a work environment survey which addresses items in relation to harassment, equality, and discrimination. In cooperation with an external service supplier this survey will be conducted on a regular basis. Internal whistleblowing routines have been established.

On a regular basis, company management conduct meetings with employee representatives from the maritime personnel staff.

Equality and Non-discrimination work in the Group

The Group's HR and crewing department ensures that managers at all levels have regard to issues of gender equality, as well as providing relevant advice and guidance related to this. The Company have identified and evaluated the risks involved. Measures have been established to reduce and control risks related to diversity and equality. To monitor the effect of these measures the company have established KPI's and targets in its HSEQ plan.

Brief summary of risk and mitigative measures

To work as a seafarer a valid medical certificate is required and this precludes accommodating certain disabilities.

Seafarers work shifts of 2-5 weeks on followed by an equivalent period of time off the vessel. The long period off the vessels makes balancing family life and work possible, but also makes facilitating part time work difficult.

In 2021 The Group conducted a work environment survey. Analysis of and results from the survey was presented as a focus area during the annual personnel conferences, and results from the survey has been addressed with several actions throughout 2022.

The operations department holds regular meetings which also focus on possible incidents and prevention of issues relating to this topic.

The Crew Manager conducts meetings with union representatives, where, amongst other things, gender equality is a topic.

Management meetings are held every week. Gender equality work is up for discussion if deemed required.

Mapping of gender equality was carried out for 2021, and equality and non-discrimination have been addressed at several operational meetings during 2022.

Corporate Governance

The Group'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 Group's goal is to create value for the owners through profitable operations and business development, and in accordance with good corporate governance.

There has been one change to the Board of Directors during 2022, when Joar Gjerde joined the Board. The Board of Directors consists of Chairman Ole Peter Brandal, Håvard Johannes Grøntvedt, Kjetil Opshaug, Joar Gjerde, and Geir Kvalsund Sandnes.



Liability insurance for the CEO and board members

The Group has 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.

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 2022. The Board of Directors confirms that the 2022 financial statements of The Group and the Company, pursuant to section 3-3a of the Norwegian Accounting Act, have been prepared under the assumption of going concern.

Outlook

The Group has analysis and market research capability in-house and prepares regular market research for internal use and for its stakeholders. There is currently a shortage of wellboat capacity in all the major geographical areas where the Group operates, however there are seasonal and yearly variations due to for example changes in biomasses, sea temperature and lice treatment operations. The market for farmed salmon continues to be strong with the highest registered average price ever above NOK 82 per kilo. There is an element of mismatch between the size and type of vessels needed by salmon farmers and vessels available in the market. High additional capacity is on order worldwide in the form of newbuilds and these typically have build times of around 2-3 years. Today's orderbook for the wellboat market shows a slightly decreased delivery of newbuilds in 2023 and 2024, but vessels to be delivered will be of a higher average capacity. There is still a residue of some Covid related delays in deliveries which may affect the numbers in 2023 and 2024. However we expect a gradual normalization of supply and demand over the coming years. The Group's fleet currently has an average firm contract length of approximately 2.5 years and the aim will be to maintain or increase this. The newbuilds contracted by The Group have also been sized and specified with this additional market supply in mind as well as the evolving needs of salmon farmers.

The Group's strategy is to continue to offer high quality, environmentally friendly and technology-leading services to existing and new customers on long term charterparties in all the major wellboat markets. The Group expects to add additional vessel capacity beyond the three vessels currently under construction in order to meet anticipated growth in demand from new and existing customers.



The Board of Hadar Holding AS

9 of June 2023

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Chairman of the board

Nicholas Toby Westcott
Member of the board

K. Opshaug
Kjetil Opshaug
Member of the board

Håvard Johannes Grøntvedt
Håvard Johannes Grøntvedt
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Ole Peter Brandal
Ole Peter Brandal
Member of the board/
General manager



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Member of the board/
General manager



Consolidated statement of comprehensive income

For the years ended 31 December
(NOK 1000)

	Notes	2022	2021
Charter income	5	277 317	275 800
Other operating income	5	1 400	1 629
Total operating income		278 717	277 429
Operating expenses vessels	7	25 507	23 286
Crew expenses	7	73 522	68 535
Depreciation	9, 10	38 723	63 312
Payroll expenses	6	31 468	27 042
Other operating expenses	6	16 207	13 994
Total operating expenses		185 427	196 169
Operating profit/loss		93 290	81 259
Finance income	17	14 223	25 853
Finance expense	17	103 252	116 467
Net financial income/expense		-89 029	-90 615
Profit before tax		4 261	-9 356
Income tax expense	20	24	-1 275
Net profit		4 237	-8 080
Net profit attributable to the owners of the parent		4 237	-8 080
Other comprehensive income			
<i>Items which may be reclassified over profit and loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		-7 748	-4
Total comprehensive income for the year		-3 511	-8 084
Total comprehensive income attributable to the owners of the parent		-3 511	-8 084



Consolidated statement of financial position

<i>(NOK 1000)</i>	Notes	31.12.2022	31.12.2021
ASSETS			
Non-current assets			
Vessels and other fixed assets	9	1 942 141	1 369 898
Goodwill	10	13 120	13 120
Intangible assets	10	2 496	4 993
Deferred tax asset	20	2 221	1 301
Non-current derivative financial assets	11	1 866	2 052
Non-current receivables	20, 23	100 703	67 405
Total non-current assets		2 062 548	1 458 768
Current assets			
Inventories		9 327	3 893
Accounts receivables	11,15	13 248	7 551
Short-term derivative financial assets	11	330	944
Other short-term receivables	15, 23	25 313	23 782
Cash and bank deposits	16	72 037	183 830
Total current assets		120 255	220 001
Total assets		2 182 803	1 678 768



Consolidated statement of financial position

(NOK 1000)	Notes	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
Equity			
Share capital	19	30 539	24 226
Share premium		238 541	185 234
Unregistered capital increase		38 384	0
Total equity		307 464	209 460
Liabilities			
Non-current liabilities			
Non-current derivative financial liabilities	11, 13	628	463
Non-current interest-bearing debt	12, 13	1 016 008	781 158
Non-current interest-bearing debt to related parties	12	662 671	505 912
Other long-term liabilities	14	1 541	1 882
Total non-current liabilities		1 680 847	1 289 416
Current liabilities			
Current interest-bearing debt	12, 13	112 730	111 075
Current derivative financial liabilities	11, 13	8 219	29 892
Accounts payables	11	37 615	9 036
Current tax	20	1 210	57
Other short-term liabilities	14	34 716	29 832
Total current liabilities		194 491	179 892
Total liabilities		1 875 338	1 469 308
Total equity and liabilities		2 182 803	1 678 768

Hareid, 9 June 2023

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General Manager

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Current interest-bearing debt	12, 13	112 730	111 075
Current derivative financial liabilities	11, 13	8 219	29 892
Accounts payables	11	37 615	9 036
Current tax	20	1 210	57
Other short-term liabilities	14	34 716	29 832
Total current liabilities		194 491	179 892
Total liabilities		1 875 338	1 469 308
Total equity and liabilities		2 182 803	1 678 768

Hareid, 9 June 2023

Peter Martin Rigg
Chairman of the Board

Ole Peter Brandal
Member of the Board/
General Manager

Håvard Johannes Grøntvedt
Member of the Board

Kjetil Opshaug
Member of the Board

Nicholas Toby Westcott
Member of the Board



Consolidated statement of changes in equity

(NOK 1000)	Unregistered capital		Share premium	Other Equity			Total equity
	Share capital	increase		Actuarial gain/loss	Cumulative translation differences	Retained earnings	
As at 1 January 2021 (IFRS)	22 315	-	164 462	-	59	11 593	198 429
Comprehensive income:							
Annual net profit/loss			-8 080				-8 080
Other comprehensive income					-4		-4
Conversion difference							-
Transactions with owners:							
Capital increase	1 912		17 205				19 116
As at 31 December 2021	24 226	-	173 586	-	55	11 593	209 460
As at 1 January 2022	24 226	-	173 586	-	55	11 593	209 460
Comprehensive income:							
Annual net profit/loss			4 237				4 237
Other comprehensive income					-7 748		-7 748
Conversion difference							-
Transactions with owners:							
Capital increase	6 313	38 384	56 818				101 515
As at 31 December 2022	30 539	38 384	234 641	-	-7 693	11 593	307 464



Consolidated cash flows statement

For the years ended 31 December

(NOK 1000)

	Notes	2022	2021
Cash flows from operating activities			
Profit before tax		4 261	-9 356
Tax paid for the period		-687	-1 254
Gain/loss on sale of fixed assets	9	0	-34
Depreciation	9, 10	38 723	63 312
Net interest income/expense	17	94 727	80 060
Change in inventory		-5 434	-719
Change in accounts receivables	15	-5 696	518
Change in accounts payables		2 116	-3 650
Change in other accrual items		-4 031	8 108
Net cash flows from operating activities		123 980	136 986
Cash flows from investment activities			
Proceeds from sale of fixed assets	9	0	400
Payments for purchase of fixed assets	9	-623 816	-138 160
Payments received of principal portion of lease receivables		8 741	8 360
Interest received	17	1 899	1 629
Net cash flows from investment activities		-613 176	-127 771
Cash flows from financing activities			
Proceeds from issuance of new long-term liabilities	13	400 831	884 661
Proceed from equity		82 828	19 116
Payment of long-term liabilities	13	-60 322	-735 614
Payment of principal portion of lease liabilities	23	-9 345	-8 661
Interest paid	17	-36 445	-24 564
Net cash flows from financing activities		377 549	134 939
Change in cash as a result of foreign exchange movement		-144	234
Net change in cash and cash equivalents		-111 793	144 387
Cash and cash equivalents at the start of the period	16	183 830	39 443
Cash and cash equivalents at the end of the period		72 037	183 830



Notes to the consolidated financial statements

Note 1 - Corporate information

Hadar Holding AS was established 5th of March 2018. The company is incorporated and domiciled in Norway with registered office at Raffelneset 6, 6060 Hareid, Norway. The consolidated financial statements of Hadar Holding AS for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board on 9 June 2023.

The principal activities of the Group are fish handling and transportation. The Group has 137 employees and is present in 3 continents. Information on the Group's structure is provided in note 21.

Note 2 - Basis of preparation

The consolidated financial statements of the Group comprise of consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and related notes. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by The European Union (EU) and represents the first financial statements for the Group in accordance with IFRS.

The consolidated financial statements have been prepared on a historical cost basis, except from derivatives measured at fair value according to IFRS 9.

Comparative information is provided for the previous period.

Going concern assumption

The financial statements have been prepared under the going concern assumption.

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.



Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Note 3 Accounting principles

The principles presented below are related to the Group financial statements, prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements for Hadar Holding AS are prepared in accordance with Norwegian General Accepted Accounting Principles (NGAAP), and hence the notes and accounting principles for Hadar Holding AS are presented after the Group notes in connection with the Hadar Holding AS income statement, balance sheet, and cash flow statement.

Functional currency and presentation currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. The entities in the Group primarily have NOK as their functional currency, except from Intership BC Corp, Intership S.A., and Interaustral S.A. for which the functional currency is CAD and USD respectively.

The Group's presentation currency is NOK. This is also the parent company's functional currency.

Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognised continuously in the accounting period.

Entities with a different functional currency than the presentation currency is translated to the presentation currency using the exchange rate at the end of the reporting period for balance sheet items, and the monthly average exchange rate for profit and loss items. Translation differences are recognised in other comprehensive income ("OCI").

Revenue from contracts with customers

Revenue from contracts with customers is recognised when the control of a service is transferred to the customer at the amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenues from time charter

The Group's operating income is mainly generated from time charter contracts. Income from time charter is fixed based on a contractual rate of hire. The revenue from the Group's time charter contract revenues is separated into a lease element and a service element.

Revenue from lease agreements is recognised rateably over the rental period.

The service element from the Groups time charter contracts is recognised over time, as the



performance obligation is satisfied over time. The customer receives and consumes the benefits as the Company performs its obligation. The Group has chosen the practical expedient where the revenue from service element is recognised when the Group has the right to invoice.

When allocating the transaction price between the lease element and the service element, the Group determines the relative stand-alone selling prices at contract inception. The stand-alone selling price is the price at which an entity would sell the promised goods or services separately to a customer. For more details, see note 5.

Expenses related to the vessels, that are to be covered by the customers, are invoiced at face value.

Cost to obtain a contract

The Group recognises incremental costs of obtaining a contract with a customer as an asset, provided that the costs are expected to be recovered throughout the contract. The costs are amortised on a systematic basis that is consistent with the transfer of the related goods or services to the customer and subsequently re-assessed at the end of each reporting period.

Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration.

The Group as a lessee

The Group has applied the following lease recognition exemptions:

- Exemption for short-term leases (duration of 12 months or less)
- Exemption for low value assets (value NOK 50 000 or less)

Right-of-use assets

At the commencement date of a lease, the Group recognises a lease liability and a right-of-use asset. The right-of-use asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability. The cost of the right-of-use asset comprises the amount of the lease liability recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset.



Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be paid over the lease term. The lease payments include fixed payments less any lease incentive receivable, variable lease payments dependent on an index or a rate, and amounts expected to be paid under residual value guarantees. Also, the lease payments include the exercise price of a purchase/extension option if the Group is reasonably certain to exercise the option and any penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease payments are discounted using the Group's incremental borrowing rate as the interest rate implicit in the lease are assessed not to be readily determined.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities and reducing the carrying amount to reflect the lease payments made. If there has been any reassessments or lease modifications, the lease liability is remeasured to reflect this.

The Group as a lessor

The Group classifies each of its leases as either an operating lease or a finance lease. Leases are classified as finance leases if the terms of the lease agreement transfer substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

Finance leases are recognised in the Group's statement of financial position and presented as receivables at an amount equal to the net investment in the lease. Subsequently, the Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the lease.

Lease payments from operating leases are recognised as income on a straight-line basis. Costs, including depreciation, incurred in earning the lease income, are recognised as an expense. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income.

Subleases

Subleases in which the Group is an intermediate lessor are classified as either an operating lease or a finance lease as follows:

- if the head lease is a short-term lease, the sublease is classified as an operating lease; or
- otherwise, the sublease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

The Group accounts for the sublease as follows:

- if the sublease is classified as an operating lease, the Group continues to account for the lease liability and right-of-use asset on the head lease like any other lease.
- if the sublease is classified as a finance lease, the Group derecognises the right-of-use asset on the head lease at the sublease commencement date and continues to account for the original lease liability in accordance with the lessee accounting model. The Group, as the sublessor, recognises a net investment in the sublease and evaluates it for impairment.



Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of 31 December 2022. An entity is assessed as being controlled by the Group when the Group is exposed to or have the rights to variable returns from its investment with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. This includes ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. The assessments are done for each individual investment.

The Group reassesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the elements of control.

The acquisition method is applied when accounting for business combinations. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Inventories

Inventories are recognised at the lowest of cost or net realisable value. The Group's inventories consist of lube oil, provisions and spare parts on the Group's vessels.

Intangible assets

Intangible assets that have been acquired separately are carried at cost. Capitalised intangible assets are subsequently measured at cost less any amortization and impairment losses.

The Group has software and other intangibles which are depreciated over an economic useful life and tested for impairment if there are any indications. The depreciation method and period are assessed at least once a year. Changes to the depreciation method and/or period are accounted for as a change in an estimate.

Expenditure on own Research and Development are expensed when they incur.

Vessels and other fixed assets

Vessels and other fixed assets are measured at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognised and any gain or loss is recognised in the statement of comprehensive income.

The cost of vessels and other fixed assets is the purchase price, including taxes/duties and costs directly linked to preparing the asset ready for its intended use. Costs incurred after the asset is in



use, such as regular maintenance costs, are recognised in the statement of comprehensive income, while other costs that are expected to provide future financial benefits are capitalised.

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.

The change in depreciation model this year has been carried out to be more in line with the company's strategy, which requires maintaining a newer fleet with a maximum vessel age of 25 years.

Periodical maintenance of vessels is 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 are 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.

Vessels under construction are recognised as vessels under construction as a fixed asset. Cost of vessels under construction include all directly attributable costs incurred to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Examples of such costs include yard instalments and borrowing costs. Vessels under construction are not depreciated until the asset is ready for use as intended by management.

Future tax benefits related to the Group's operations in Chile, in accordance with local regulatory requirements, is recognised as non-current receivables and reduces the value of the vessel the future tax benefit is related to.

Pensions

The Group is required to have a pension scheme in accordance with the Norwegian occupational pension act ("lov om obligatorisk tjenestepensjon"). The Group's pension scheme meets the requirement of this law.

Defined contribution plan

With a defined contribution plan the Group pays contributions to an insurance company. After the contribution has been made, the Group has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.



Tax

The tax expense consists of the current tax and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, except for temporary differences related to investments in subsidiaries and associates when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax

Deferred tax assets are recognised when it is probable that the Group will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The Group recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Presentation and measurement

Deferred tax and deferred tax assets are measured based on the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset or non-current liabilities in the statement of financial position.

Current income tax and deferred tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Tonnage tax regime

Ship owning companies in the Group are subject to the rules of the tonnage tax regime and will not be taxed on net operating result. Net financial income is currently taxed with 22 %. Tonnage tax abroad calculated based on operating income is classified as an operating expense.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

All the Group's financial assets are measured at amortised cost.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding



Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group's financial assets at amortised cost includes accounts receivables and other receivables and cash and bank deposit. Accounts receivables that do not contain a significant financing component are measured at the transaction price determined under IFRS 15 Revenue from contracts with customers.

Derecognition of financial assets

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - a. the Group has transferred substantially all the risks and rewards of the asset, or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets

Financial assets valued at amortised cost are subsequently assessed for impairment by recognizing an allowance for expected credit losses (ECLs). The Group applies a simplified approach in calculating ECLs, where the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

The Group's financial liabilities include interest-bearing debt and accounts payables. The financial liabilities are recognised at fair value net of directly attributable transaction costs.

After initial recognition, interest-bearing debt is subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortization process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Payables are measured at their nominal amount when the effect of discounting is not material.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The group designates certain derivatives as hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges).

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in note 11. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in financial income/financial expenses.

Fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are grouped into classes and categories. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

Fair value hierarchy

The Group measures fair value using the fair value hierarchy as described below, based on the lowest level of input that is significant to the fair value measurement as a whole:

Level 1	Quoted (unadjusted) market prices in an active market for identical assets or liabilities.
Level 2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Financial assets at amortised cost

The fair values of cash and cash equivalents, accounts receivables and other current assets is a reasonable approximate of their carrying amounts.



Financial liabilities at amortised cost

Management assessed that the fair values of accounts and other payables is a reasonable approximate of their carrying amounts.

The fair values of the Group's interest-bearing loans are determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair values of the Group's interest-bearing loans and borrowings are similar to the carrying amount, as the interest rates are floating and as the own non-performance risk as of 31 December 2020 was assessed to be insignificant.

Note 4 - Estimates, judgements, and assumptions

The preparation of accounts in accordance with IFRS requires the use of estimates, judgement, and assumptions. The estimates and associated assumptions are based on historical experience and various other factors that are believed by management to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. The areas where significant judgements and estimates have been made in preparing the financial statements are as follows:

Leases – Estimating the incremental borrowing rate

The incremental borrowing rate reflects the rate the Group would have to pay if they were to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of use asset in a similar economic condition. The Group has estimated the incremental borrowing rate based on margin from external loan agreements and government bonds.

Intership SA – Assessment of control

The Group owns 49 % of Intership S.A. and Interaustral S.A. in Chile and is considered to have control over these entities. All relevant facts and agreements have been taken into consideration in this assessment. Intership AS is exposed to and have the rights to variable returns from its investment in Intership S.A. and Interaustral S.A. and has the ability to use its power over these companies to affect the amount of the Group's returns, hence Intership S.A. and Interaustral S.A. are included in the consolidated financial statements of Hadar Holding AS.



Note 5 - Operating income

The Group's operating income is mainly generated from time charter contracts. The Group also has other operating income from sale of consultancy, administration hours, and other services accounted for as service obligations according to IFRS 15.

Income from contracts with customers	2022	2021
Consultant, administration hours, and other income	1 400	1 629
Total income from contracts with customers	1 400	1 629

Revenues from contracts with customers are usually prepaid and invoiced the first day in each month with a due date of 0-15 days. Most revenues are from time charter contracts. The Group therefore has no material contract assets or liabilities.

Income from time charter contracts	2022	2021
Charter income	277 317	275 800
Total income from time charter contracts	277 317	275 800

Time charter contracts consist of a service element within the range from 46 % to 56 % in 2022 and from 45 % to 55 % in 2021.

The Group's customers are usually large international salmon farmers. The time charter contracts are typically multi-year long. Customers may have options to extend for an additional two to three years.

Future undiscounted payments from time charter contracts	2022	2021
< 1 year	325 189	260 331
1-2 years	296 422	227 020
2-3 years	298 311	127 050
3-4 years	225 431	54 489
4-5 years	219 791	55 851
> 5 years	264 091	57 247
Total	1 629 234	781 987

Geographical distribution	2022	2021
Europe	147 517	159 772
Americas	131 201	117 657
Total	278 717	277 429

The geographical distribution reflects all income from both time charter contracts and consultant and administration hours.



Note 6 - Payroll expenses and other operating expenses

Payroll expenses	2022	2021
Salaries	24 876	21 190
Social security tax	3 653	3 799
Pension cost	1 458	1 326
Other remuneration	1 480	728
Total payroll expenses	31 468	27 042

Average number of landbased employees during the financial year: 22 21

The Group is required to have a pension scheme in accordance with the Norwegian occupational pension act ("lov om obligatorisk tjenestepensjon"). The Group has both a defined contribution plan and a defined benefit plan, see note 8.

Remuneration to Management and board members 2022

Management	Board			Other		Total
	remuneration	Salary	Bonus*	Pension	Compensation	
Ole Peter Bandal, CEO	-	2 377	1 000	116	11	3 504
Geir Sandnes, CFO	-	1 573	700	102	11	2 386
Kjetil Opshaug, COO	-	1 701	400	109	11	2 221
Håvard Grøntvedt, Business Development Director 50 %	-	851	200	60	11	1 123
Joar Gjerde, Deputy CEO	-	1 533	200	105	11	1 849

The management may be entitled to a bonus based on the result of the Group and operational performance.

* Bonus paid to management and board members in 2022 was accrued in 2021.

Remuneration to Management and board members 2021

Management	Board			Other		Total
	remuneration	Salary	Bonus*	Pension	Compensation	
Ole Peter Bandal, CEO	-	2 288	1 200	104	8	3 600
Geir Sandnes, CFO	-	1 507	500	94	8	2 109
Kjetil Opshaug, COO	-	1 637	500	96	9	2 243
Håvard Grøntvedt, Business Development Director 50 %	-	819	300	52	8	1 178

No remuneration has been paid to members of the Board in 2021 or 2022.

Spesification of auditor's fee	2022	2021
Statutory audit fee	596	582
Other assurance services	64	30
Tax advisory fee (incl. technical assistance with tax return)	67	92
Other assistance (incl. Technical assistance with financial statements)	589	369
Total audit fees	1 316	1 073

VAT is not included in the fees specified above.



Note 7 - Operating expenses vessels and Crew expenses

Crew expenses	2022	2021
Salary/wages	62 443	65 799
Net salary refund scheme	-12 839	-20 611
Social security fees	5 500	5 222
Pension expenses	4 861	4 724
Travel expenses crew	7 276	8 348
Other crewing expenses	6 281	5 052
Total crew expenses	73 522	68 535

Average number of crewing employees during the financial year: 100 100

Operating expenses vessels	2022	2021
Repair and maintenance	9 677	12 199
Communication	1 416	1 655
Insurance	6 067	5 316
Other operating expenses vessels	8 347	4 117
Total operating expenses vessels	25 507	23 286



Note 8 - Pensions

The Group's defined benefit pension scheme was terminated during 2020 and the employees included in this scheme have entered a defined contribution scheme. The total costs related to the defined benefit pension scheme in 2020 was MNOK 1.366. After the termination of the defined benefit pension scheme, the pension premium fund was valued at MNOK 0.992 as of 31.12.2020. For 2022, the only pension scheme is the defined contribution scheme in accordance with the Norwegian law on required occupational pension ("Lov om obligatorisk tjenestepensjon").

The year's pension cost is calculated as follows:	2022	2021
Defined contribution pension	5 583	5 504
Total pension cost for the year	5 583	5 504



Note 9 - Vessels and other fixed assets

	Vessels	Vessels under construction**	Periodic maintenance and other equipment	Right-of-use asset*	Total
Balance at 31 December 2020	1 137 825	72 809	40 049	1 767	1 252 449
Acquisition cost at 1 January 2021	1 202 433	72 809	52 906	2 552	1 330 700
Additions	-	113 619	53 903	3 941	171 464
Disposals	-434	-	-	-	-434
Acquisition cost at 31 December 2021	1 201 999	186 427	106 810	6 493	1 501 730
Accumulated depreciation 1 January 2021	64 608	-	12 858	785	78 251
Depreciation	36 308	-	16 402	870	53 580
Disposals	-	-	-	-	-
Accumulated depreciation 31 December 2021	100 917	-	29 260	1 655	131 832
Balance at 31 December 2021	1 101 083	186 427	77 550	4 839	1 369 898
Acquisition cost at 1 January 2022	1 201 999	186 427	106 810	6 493	1 501 730
Additions	47 703	551 854	33 659	-	633 216
Disposals	-	-	-	-	-
Exchange differences	5 469	-	-	-	5 469
Reclassification***	340 482	-371 386	-	-	-30 905
Acquisition cost at 31 December 2022	1 595 654	366 895	140 469	6 493	2 109 510
Accumulated depreciation 1 January 2022	100 917	-	29 260	1 655	131 832
Depreciation	12 253	-	21 894	1 391	35 537
Disposals	-	-	-	-	-
Accumulated depreciation 31 December 2022	113 170	-	51 154	3 045	167 369
Balance at 31 December 2022	1 482 484	366 895	89 315	3 448	1 942 141
Useful life	25 years	N/A	3-10 years	5-6 years	
Depreciation plan	Straight-line method to residual value	Not amortized	Straight-line method	Straight-line method	

The depreciation plan for vessels has been changed in 2022 from a straight-line depreciation based on the expected useful economic life of the assets to depreciation on a straight-line basis down to an estimated residual value when the vessel is 25 years old. See description in accounting principles. The impact of the change in depreciation plan is distributed over the remaining useful life of the asset. In comparison, the former depreciation plan would have given MNOK 36.2 in depreciation costs in 2022 for the Group versus the new depreciation plan which gives MNOK 12.3 in vessel depreciation cost in 2022.

*Reference is made to note 23 for a specification of leases.

**The company has entered into shipbuilding contracts for three new wellboats.

***One of the vessels in the Group's fleet is now operating in Chile, and is covered by the local Ley Austral tax credit-arrangement. The tax credits are considered to be a government investment grant which has been presented as a reduction in the carrying value of the vessel. The amount of the tax receivable is classified as a non-current receivable.



Note 10 - Intangible assets

	Goodwill*	Customer contracts	Software and other intangibles	Total
Acquisition cost 1 January 2021	13 120	77 396	920	91 436
Additions	-	-	-	-
Disposals	-	-	-	-
Acquisition cost 31 December 2021	13 120	77 396	920	91 436
Accumulated depreciation 1 January 2021	-	63 346	245	63 592
Depreciation	-	9 550	182	9 732
Disposals	-	-	-	0
Accumulated depreciation 31 December 2021	-	72 896	427	73 323
Balance at 31 December 2021	13 120	4 500	493	18 112
Acquisition cost 1 January 2022	13 120	77 396	920	91 436
Additions	-	-	689	689
Disposals	-	-	-	-
Acquisition cost 31 December 2022	13 120	77 396	1 609	92 125
Accumulated depreciation 1 January 2022	-	72 896	427	73 323
Depreciation	-	3 000	185	3 185
Disposals	-	-	-	-
Accumulated depreciation 31 December 2022	-	75 896	612	76 509
Balance at 31 December 2022	13 120	1 500	996	15 616
Useful life		1-5 years	5 years	
Depreciation plan		Straight-line method	Straight-line method	

* Hadar Holding group consist of the parent company Hadar Holding AS (with limited activity), Intership AS (Parent company of subgroup, with administration of the remaining subsidiaries), 7 ship owning companies, one staffing company, one administrative company and one company with limited activity. The companies are closely integrated and mutually dependent on each other.

Based on this, management is of the opinion that the Hadar Holding Group must be viewed as one cash generating unit ("CGU"). All capitalized goodwill is related to this CGU. To assess the recoverable amount, value in use is calculated. A valuation has been made using cash flow prognosis. The key assumptions for cash flows are prognosis for income and operating margin. Scenario analysis for future growth, estimated operation margin and different multiples based on cash flows are used to calculate value in use. Based on this a internal rate of return is calculated.

The sensitivity analysis indicate that no realistic multiple gives a lower value in use than the carrying value. The amount paid for Hadar Holding in 2018 were NOK 113,5 million.

Nothing has happened since these calculations were made that would indicate that they should be re-evaluated. In the company's opinion, there is nothing to indicate that there is a need to write down the carrying value of goodwill.



Note 11 - Categories of Financial instruments

31.12.2022		Financial instruments at FVTPL*	Financial instruments at amortized cost	Total
	Note			
Assets				
Non-current receivables	15, 20, 23		100 703	100 703
Accounts receivables	15		13 248	13 248
Derivative financial instruments held for trading at FVPL*		2 196		2 196
Other short-term receivables	15, 23		25 313	25 313
Cash and bank deposits	16		72 037	72 037
Total financial assets		2 196	211 300	213 497
Liabilities				
Derivative financial instruments used for hedging**		7 768		7 768
Derivative financial instruments held for trading at FVPL		1 078		1 078
Non-current interest-bearing debt	12, 13		1 678 679	1 678 679
Current interest-bearing debt	12, 13		112 730	112 730
Accounts payables			37 615	37 615
Total financial liabilities		8 847	1 829 024	1 837 871

* All derivatives are used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as "held for trading" for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

** The derivative financial instruments are used for hedging the currency risk related to the Group's newbuilds.

31.12.2021		Financial instruments at FVTPL*	Financial instruments at amortized cost	Total
	Note			
Assets				
Non-current receivables	15, 20, 23		67 405	67 405
Accounts receivables	15		7 551	7 551
Derivative financial instruments		2 996		2 996
Other short-term receivables	15, 23		23 782	23 782
Cash and bank deposits	16		183 830	183 830
Total financial assets		2 996	282 568	285 564
Liabilities				
Derivative financial instruments used for hedging**		25 662		25 662
Derivative financial instruments held for trading at FVPL		4 694		4 694
Non-current interest-bearing debt	12, 13		1 287 070	1 287 070
Current interest-bearing debt	12, 13		111 075	111 075
Accounts payables			9 036	9 036
Total financial liabilities		30 356	1 407 182	1 437 537

* The Group's financial instruments valued at fair value through profit or loss consists of forward exchange contracts in EUR and USD. Forward exchange contracts with maturity dates in 2022 are classified as short-term assets/liabilities. The contracts are valued based on observable market data at period end (level 2). Derivatives are only used for economic hedging purposes and not as speculative investments. See note 17 for amounts recognised in profit or loss.

** The derivative financial instruments are used for hedging the currency risk related to the Group's newbuilds.



Note 12 - Interest-bearing debt

Non-current interest-bearing debt	Interest rate	31.12.2022	31.12.2021
Non-current interest-bearing debt to related parties	10 %	662 671	505 912
Non-current interest-bearing debt to financial institutions	NIBOR/LIBOR +2,95-3,10 % margin*	1 002 718	758 112
Lease liabilities**		13 290	23 046
Total non-current interest-bearing debt		1 678 679	1 287 070
Current interest-bearing debt			
1st year's principal repayments	NIBOR/LIBOR +2,95-3,10 % margin*	91 572	70 018
Accrued interest	NIBOR/LIBOR +2,95-3,10 % margin*	11 402	5 463
Lease liabilities**		9 757	9 345
Repayment vendor financing incl. accrued interest		-	26 250
Total current interest-bearing debt		112 730	111 075

* The margin on interest varies based on the current leverage ratio.

** Reference is made to note 23 for a specification of leases.

The Group refinanced its long-term loans from financial institutions in 2021. The refinancing included repayment of all previous loans from financial institutions. The interest-bearing debt to financial institutions are balloon loans with due date before 31.12.2026.

For a reconciliation of changes in financial liabilities from financing activities, reference is made to note 13. Bank loans and other long-term liabilities are secured by mortgage of some of the Group's assets.

Liabilities secured by mortgage	31.12.2022	31.12.2021
Liabilities to financial institutions	1 105 692	833 592
Total liabilities secured by mortgage	1 105 692	833 592

The following assets are pledged as security for long-term debt:

Pledged assets	31.12.2022	31.12.2021
Vessels	1 849 379	1 287 510
Equipment and other movables	89 315	77 550
Accounts and other receivables	38 561	31 333
Cash	69 953	181 519
Carrying amount of pledged assets	2 047 207	1 577 912
Assets are also placed as security for:		
Guarantee commitments*	993 764	309 428
Total	993 764	309 428

* Guarantee issued in Euro, amounting to Euro 94 520 000 (2022) and Euro 30 980 000 (2021). Amount presented above converted to NOK at exchange rates applicable as of 31.12.2022 and 31.12.2021.

Covenants

The Group is subject to financial covenants related to its external interest-bearing loan facilities. The key financial covenants for the loan facilities are as follows:

- Intership shall on a consolidated basis at all times have an aggregate cash balance equalling no less than 5 % of total net debt
- Booked Equity on a consolidated basis, including liabilities to related parties, shall not at any time be less than thirty per cent (30 %) of the assets.
- Leverage ratio through 2022 shall not exceed 6.0.
- The EBITDA from vessels on fixed employment (with a minimum of 3 months remaining) shall be equal to

Hadar Holding AS was not in breach with any of its financial covenants as of 31 December 2022 or as of December 31 2021.



Note 13 - Financial liabilities

Undiscounted contractual cash flows financial liabilities

31.12.2022	Remaining period						Total
	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years	
Financial liabilities							
Non-current interest-bearing debt*	-	91 572	754 243	630 389	199 709	-	1 675 913
Current interest-bearing debt	102 974						102 974
Interest on interest-bearing debt	70 840	62 182	56 414	50 647	5 943		246 026
Leasing liabilities	9 757	10 287	3 054	267	-	-	23 365
Derivative financial instruments	8 219	26	-	602	-	-	8 847
Other non-current liabilities	-	-	-	-	-	-	-
Accounts payables	37 615	-	-	-	-	-	37 615
Total financial liabilities	229 405	164 067	813 712	681 905	205 652	-	2 094 740

Reconciliation of changes in liabilities from financing activities are disclosed below:

	Interest-bearing debt to related parties	Interest-bearing debt to financial institutions	Lease liabilities*	Total
31.12.2021	505 912	833 593	32 391	1 371 896
Proceeds from issuance of new long-term liabilities	149 735	278 627		428 362
Payment of long-term liabilities	-41 000	-35 921	-9 345	-86 266
Foreign exchange movement	-	20 904		20 904
Other changes	48 024	8 489		56 512
31.12.2022	662 671	1 105 692	23 046	1 791 409

* Reference is made to note 23 for a specification of leases.

	Interest-bearing debt to related parties	Interest-bearing debt to financial institutions	Lease liabilities*	Total
31.12.2020	391 794	734 887	37 111	1 163 792
Proceeds from issuance of new long-term liabilities	68 414	830 000		898 414
Payment of long-term liabilities		-737 917	-8 661	-746 578
Foreign exchange movement		1 160		1 160
Other changes	45 704	5 463	3 941	55 108
31.12.2021	505 912	833 593	32 391	1 371 896

* Reference is made to note 24 for a specification of leases.



Note 14 - Other liabilities

Other long-term liabilities	31.12.2022	31.12.2021
Loan from customers	1 203	1 746
Other long-term liabilities	338	136
Total other long-term liabilities	1 541	1 882

Other short-term liabilities	31.12.2021	31.12.2021
Public duties payable	13 048	12 171
Holiday pay	2 710	2 504
Accrued salary	7 069	5 947
Other short-term liabilities	11 890	9 210
Total other short-term liabilities	34 716	29 832



Note 15 - Accounts receivables and other receivables

Accounts receivables	31.12.2022	31.12.2021
Accounts receivables from customers at nominal value	13 248	7 551
Allowance for expected credit losses	-	-
Total accounts receivables	13 248	7 551

Other short-term receivables	31.12.2022	31.12.2021
Receivable Norwegian Maritime Authority, net salary allowance for seafarers	4 211	7 423
Short-term lease receivable	9 138	8 741
Other short-term receivables	11 964	7 618
Total other short-term receivables	25 313	23 782

The Group does not have allowance for credit losses. An impairment analysis is performed at 31 December 2022 to measure expected credit losses. All material receivables as of 31 Desember 2022 have been settled in 2023 and there is no expected credit losses on the outstanding receivables.

As of 31 December the ageing analysis of accounts receivables is as follows:

Ageing analysis of accounts receivables	Past due but not impaired				Total
	Not due	< 30 days	31-90 days	> 90 days	
Accounts receivables at 31.12.2022	8 933	4 171	144	-	13 248
Accounts receivables at 31.12.2021	5 257	2 075	219	-	7 551

For details regarding the Group's procedures on managing credit risk, reference is made to note 18.



Note 16 - Cash and bank deposits

Cash and cash deposits	31.12.2022	31.12.2021
Cash, unrestricted	69 953	181 519
Cash, restricted	2 084	2 311
Total cash and cash and bank deposits	72 037	183 830

Cash at banks earns interest at floating rates based on daily bank deposit rates. Restricted cash consists of withholding tax on behalf of employees amounting to MNOK 2.1 as of December 31 2022, MNOK 2.3 as of December 31 2021.

Cash and bank deposits 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 dates less than three months from purchase date.



Note 17 - Financial items

Finance income	2022	2021
Other interest income	744	94
Lease interest income	1 155	1 536
Foreign exchange gains	11 757	21 903
Gain on derivatives measured at fair value through profit or loss	-	1 677
Other financial income	567	642
Total finance income	14 223	25 852

Finance expenses	2022	2021
Interest expense to related parties	53 344	44 859
Lease interest expenses	1 171	1 507
Other Interest expenses	41 213	26 293
Interest expense on vendor financing	889	1 250
Foreign exchange loss	3 147	35 226
Loss on derivates measured at fair value through profit or loss	1 053	-
Other financial expenses	2 436	7 333
Total finance expenses	103 252	116 468



Note 18 - Financial risk and capital management

Overview

The group's financial liabilities comprise loans and borrowings as well as trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group has accounts and other receivables and cash which derive directly from its operations. The Group is exposed to market, credit, liquidity and capital risk. The risk management policies used by the group to manage these risks are discussed below.

Risk management is carried out by Group management with assistance from its owners under policies approved by the Board. All risk management activities are carried out by personnel with the appropriate skills, experience and supervision. The Board reviews and agrees policies for managing each of these risks, which are summarized below.

Market risk

Market risk is the risk that the fair value of future cash flows for a financial instrument will fluctuate as a result of changes in market prices. Market prices comprise two types of risks: interest-rate and currency. Financial instruments affected by market risk are mainly loans and borrowings, accounts receivables and accounts payables.

Interest rate risk

Interest-rate risk is the risk that the fair value of future cash flows for a financial instrument will fluctuate as a result of changes in market interest rates. The Group has loans with a floating interest rate. A general increase in the interest rate of 1 percentage point would negatively affect the results by NOK 11 million in 2022, and correspondingly, a general decrease in interest rate of 1 percentage point would have a positive impact on the result by NOK 11 million.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes to foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency which is not the group's functional currency. The group's exposure to the risk of changes in foreign exchange rates relates primarily to loans and net investments to foreign subsidiaries. The Group's management monitors exchange rate fluctuations on a continuous basis and acts accordingly. Based on the composition of the Group's operating income and operating expenses, liabilities in USD and forward contracts entered into at 31.12.2022, a change in the exchange rate will affect the Group's result for the coming year as follows:

- An increase in the USD/NOK exchange rate by NOK 1.00 decreases the profit before tax by NOK 8.5 million
- An increase in the EUR/NOK exchange rate by NOK 1.00 decreases the profit before tax by NOK 22 million

Derivatives

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The Group hedges foreign currency purchases, and the group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness.

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as "held for trading" for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

As of December 31, 2022 the group's only fair value hedging is related to the newbuild at Zamakona, and is summarised as follow:

Carrying amount of the hedged item, recognised as "vessels" in the balance sheet	135 769
Accumulated amount of fair value hedge adjustments included in the carrying amount	- 7 768

**Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Group has procedures which aim to minimize such losses. Intership aims to reduce its liquidity risk by holding sufficient cash at any time to be able to finance its operations and planned investments. Intership maintains an active liquidity management. Surplus cash funds are deposited in banks.

See note 13 for an overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily accounts receivables), and from its financing activities.

The Group manage its credit risks by trading only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. The Group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults.

In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to losses has been insignificant and the overall credit risk is assessed as low.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due. For an overview of the ageing of trade receivables and the expected credit losses recognized for trade receivables and contract assets, please refer to Note 15.

Interest Rate Benchmark Reform

The ongoing Interest Rate Benchmark Reform will replace existing inter-bank offered rates (IBORs) with alternative risk-free rates. The IASB has made amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as a response to the ongoing reform. The amendments have been effective from 1 January 2021 and cover the effects on the financial statements when interest rate benchmarks are replaced by alternative benchmark rates due to the reform. The amendments introduce a practical expedient to account for a change in the basis for determination of cash flows when the interest rate benchmarks are changed. The change needs to meet two conditions to be applicable for the practical expedient:

- the change is necessary as a direct consequence of the IBOR reform, and
- the new bases for determining cash flows is economically equivalent to the previous one.

Under the practical expedient, the changes that meet these requirements are treated as changes to a floating interest rate, thus not resulting in a modification gain or loss in the income statement.

As described in Note 12, the Group has financial liabilities with both NIBOR and USD LIBOR as reference rates. The total USD LIBOR-related exposure at year end was MNOK 176. The transition date for LIBOR USD is set at end-March 2023. The Group's total NIBOR exposure at year end was MNOK 627. Currently there is no decision on the transition date for NIBOR, however the reference rate for this exposure could also be changed in the forthcoming years. The Group is also exposed to EURIBOR through the guarantee commitments in EUR set

Capital management

The Group focuses on having a capital structure that supports its business. The group manages its capital needs and makes adjustment to it, in light of changes in economic or commercial conditions. The Group's owners provide capital when it is decided necessary to complete material investments.



Note 19 - Share capital and shareholder information

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

Share capital in Hadar Holding AS	Number of shares	Nominal Value	Balance Sheet
At 31 December 2021	242 262 576	0,10	24 226
At 31 December 2022	305 393 915	0,10	30 539

Ownership structure

The Group's shareholders at 31.12.2022

Shareholders in Hadar Holding AS	Preference				Ownership
	shares	A1 Shares	A2 Shares	B Shares	
ASO LUX 3 S.A.R.L.	283 676 240	4 807 410		4 502	94,5 %
EHS Rederi AS	5 053 002		85 632		1,7 %
H. Grøntvedt AS	3 179 480		53 883	54 667	1,1 %
Noea AS	2 065 687		35 007	54 667	0,7 %
Panema AS	4 773 641		80 898	54 666	1,6 %
Harejsånærsagt AS	861 812		14 604	19 960	0,3 %
Peter Rigg	498 177		8 442	11 538	0,2 %
Total	300 108 039	4 807 410	278 466	200 000	100 %

Each A1 share has one vote. The A2 shares, B shares and the Preference Shares have no voting rights.

The main office of Hadar Holding AS is located at Raffelneset 6, 6060 Hareid, Norway. Consolidated financial statements are prepared by Hadar Holding AS according to NGAAP and may be requested at Raffelneset 6, 6060 Hareid, Norway.

Shares owned by members of the board and the General Manager of Intership AS

Ole Peter Brandal, Håvard Grøntvedt, Kjetil Opshaug and Geir K. Sandnes have indirect ownership in the company through their investments in Panema AS, H. Grøntvedt AS, Noea AS and Harejsånærsagt AS, who owns shares in Hadar Holding AS.

Dividend

The Group did not pay out any dividend in 2022 or 2021.



Note 20 - Income tax

The Group's operations are subject to income tax in Norway (22 %), Canada (27 %) and Chile (27 %). The ship owning companies located in Norway are all part of the Norwegian Tonnage Tax regime, which in effect entails no tax on operational profits, only a specific tax based on each vessels net tonnage. Net financial income is taxed with current tax rate (22 %).

Income tax expense	2022	2021
Current income tax*	-897	-2 227
Changes in deferred tax	920	952
Tax expense on profit/loss	24	-1 275

*In the Chilean company, the income tax is not payable due to the Lay Austral grant.

Taxable income	2022	2021
Profit/loss before tax	27 588	36 329
Permanent differences	-31 193	-56 496
Change in temporary differences	-1 674	-5 381
Interest limited of deduction	629	629
Taxable income	-4 649	-24 919

Tax payable in the balance	31.12.2022	31.12.2021
Tax payable on this year's result	1 210	57
Tax payable on previous year's result	-	-
Total tax payable in the balance	1 210	57

Temporary differences	31.12.2022	31.12.2021
Total temporary differences	-9 429	-394

Accumulated loss to be brought forward*	-97 440	-65 957
Interest limited of deduction	-629	-629
Not included in the deferred tax calculation	99 462	60 618
Basis for calculation of deferred tax	-8 036	-6 362

Deferred tax asset(-)/liability	-2 221	-1 301
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* The accumulated loss to be brought forward is incurred by Norwegian entities in th Group and has no expiry date.

Two of the subsidiaries has tax credits regarding assets included in investment projects in the 11th and 12th regions and in the Palena province in Chile. These credits offsets corporate income tax for these subsidiaries. In the balance sheet, the credits are classified as non-current receivables, as they can be applied until 2055, and amounts to NOK 85 855 thousand.



Note 21 - Group Structure

The following subsidiaries are included in the consolidated financial statements of Hadar Holding AS:

Consolidated entity	Office location	Currency	Share	Controls?
Intership AS	Hareid, Norway	NOK	100 %	Yes
Intership Norge AS*	Hareid, Norway	NOK	97 %	Yes
Intership Crew AS	Hareid, Norway	NOK	100 %	Yes
Intership West AS	Hareid, Norway	NOK	100 %	Yes
Intership Nord AS	Hareid, Norway	NOK	100 %	Yes
Intership East AS	Hareid, Norway	NOK	100 %	Yes
Intership North West AS	Hareid, Norway	NOK	100 %	Yes
Intership SA**	Puerto Montt, Chile	CLP	49 %	Yes
Intership BC Corp	Campbell River, B.C. Canada	CAD	100 %	Yes
Intership Atlantic AS	Hareid, Norway	NOK	100 %	Yes
Interaustral SA**	Puerto Montt, Chile	USD	49 %	Yes

* The remaining 3 % is owned by Inter Atlantic AS, therefore there is no minority in the consolidated group financial statements.

**Intership SA and Interaustral SA in Chile is consolidated in the group financial statements as Intership AS controls the entities.



Note 22 - Related party transactions

Related parties are members of the board, shareholders, senior management in the parent company and associated companies. Note 19, 21 and 22 provides information about the Group's structure, including

Related Party 31.12.2022	Sale of services	Purchase of services	Interest-bearing debt	Interest expense	Other short-term liabilities
Owners	-	-	662 671	53 344	-
Njord Marine Service Ltd.	-	92	-	-	-
Total	-	92	662 671	53 344	-

Related Party 31.12.2021	Sale of services	Purchase of services	Interest-bearing debt	Interest expense	Other short-term liabilities
Owners	-	-	505 849	44 859	-
Njord Marine Service Ltd.	-	103	-	-	-
Total	-	103	505 849	44 859	11 412



Note 23 - Leases

The Group as a lessee

Right-of-use assets

	Office space	Equipment	Total
Acquisition cost at 31 December 2020	2 552	-	2 552
Additions	3 635	306	3 941
Disposals	-	-	-
Acquisition cost at 31 December 2021	6 187	306	6 493
Additions	-	-	-
Disposals	-	-	-
Acquisition cost at 31 December 2022	6 187	306	6 493
Depreciation and impairment at 31 December 2020	785	-	785
Depreciation	818	51	870
Disposals	-	-	-
Reclassification to PP&E	-	-	-
Depreciation and impairment at 31 December 2021	1 604	51	1 655
Depreciation	1 288	102	1 391
Disposals	-	-	-
Reclassification to PP&E	-	-	-
Depreciation and impairment at 31 December 2022	2 892	153	3 045
Balance at 31 December 2020	1 767	-	1 767
Balance at December 2021	4 583	255	4 839
Balance at December 2022	3 295	153	3 448
Lease term	5-6 Years	3 Years	
Depreciation plan	Straight-line	Straight-line	

Office space

The Group leases office space. The Group's lease of office space includes an option to extend the lease term which may be exercised within six months prior to the expiration of the original lease term. The Group has assessed that it is not reasonably certain that options are exercised.

Leases recognized in other operating expenses

The lease expenses in the period related to short-term leases and low-value assets and variable lease payments are included in other operating expenses with NOK 457 thousand in 2022 and NOK 324 thousand in 2021 in the consolidated statement of comprehensive income. The payments are presented in the Group's operating activities in the consolidated statement of cash

Lease liabilities

	Office space	Equipment	Total
Total lease liabilities at 31 December 2020	2 061	35 050	37 111
New lease liabilities recognized during the year	3 635	306	3 941
Cash payments for the principal portion of the lease liability	-769	-6 385	-7 154
Cash payments for the interest portion of the lease liability	-167	-1 340	-1 507
Total lease liabilities at 31 December 2021	4 760	27 630	32 391
New lease liabilities recognized during the year	-	-	-
Cash payments for the principal portion of the lease liability	-1 061	-7 113	-8 174
Cash payments for the interest portion of the lease liability	-167	-1 004	-1 171
Total lease liabilities at 31 December 2022	3 532	19 514	23 046
Current lease liabilities (note 12)	1 282	8 475	9 757
Non-current lease liabilities (note 12)	2 251	11 039	13 290



Undiscounted lease liabilities and maturity of cash outflows	31.12.2022	31.12.2021
< 1 year	9 757	9 345
1-2 years	10 287	10 410
2-3 years	3 054	10 287
3-4 years	267	3 054
4-5 years	-	267
> 5 years	-	-
Total undiscounted lease liabilities	23 365	33 363

The Group as a lessor

As described in note 5, Hadar Holding's revenue from time charter contracts contains a lease in accordance with IFRS 16. The bareboat element in the time charter contracts is considered as an operating lease with a non-cancellable lease term between 3 and 5 years. The Group has classified these leases as operating because they do not transfer substantially all the risks and rewards incidental to ownership to the counterparties. The lease payment in these contracts are generally fixed over the lease term.

Subleases

The Group has subleased equipment installed at one vessel, classified as a financial sublease as the head lease and sublease has the same underlying lease term.

Lease income from finance leases	2022	2021
Finance income on the net investment in the lease	1 155	1 536
Gain on sublease contract	-	-
Total income from finance leases	1 155	1 536

Finance leases receivables	31.12.2022	31.12.2021
Non-current finance lease receivables	12 010	21 148
Current finance lease receivables	9 138	8 741
Total finance lease receivables	21 148	29 889

Undiscounted lease receivables and maturity of cash outflows	31.12.2022	31.12.2021
< 1 year	9 138	8 741
1-3 years	12 010	21 148
> 3 years	-	-
Total undiscounted lease receivables at 31 December 2022	21 148	29 889



Income statement
HADAR HOLDING AS

Operating income and operating expenses	Note	2022	2021
Other expenses	2	385 785	244 155
Total expenses		385 785	244 155
Operating profit/loss		-385 785	-244 155
Financial income and expenses			
Interest income from group companies	3	12 715 201	8 967 933
Other interest income		0	270
Interest expense to group companies	3	4 712	0
Other interest expenses	3, 4	53 344 177	44 858 575
Net financial items		-40 633 688	-35 890 372
Profit/loss before tax		-41 019 473	-36 134 527
Tax	5	0	0
Annual net profit/loss		-41 019 473	-36 134 527
Attributable to			
Loss brought forward		41 019 473	36 134 527
Total brought forward	6	-41 019 473	-36 134 527



Balance sheet
HADAR HOLDING AS

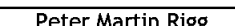
Assets	Note	2022	2021
Non-current assets			
<i>Non-current financial assets</i>			
Investments in subsidiaries	7	456 476 674	456 476 674
Loan to group companies	3, 4, 8	422 689 793	204 974 592
Total non-current financial assets		879 166 467	661 451 266
Total non-current assets		879 166 467	661 451 266
Current assets			
<i>Receivables</i>			
Other short-term receivables		25 713	14 999
Receivables from group companies	3	12 250	0
Total receivables		37 963	14 999
<i>Cash and bank deposits</i>			
Cash and bank deposits		158 753	124 002
Total cash and bank deposits		158 753	124 002
Total current assets		196 716	139 001
Total assets		879 363 183	661 590 267




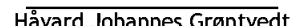
Balance sheet
HADAR HOLDING AS

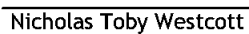
Equity and liabilities	Note	2022	2021
Equity			
<i>Paid-up equity</i>			
Share capital	6, 9	30 539 391	24 226 258
Unregistered capital increase		38 383 786	0
Share premium		147 288 871	131 490 138
Total paid-up equity		<u>216 212 048</u>	<u>155 716 396</u>
<i>Retained earnings</i>			
Total equity	6	<u>216 212 048</u>	<u>155 716 396</u>
Liabilities			
<i>Other non-current liabilities</i>			
Other non-current liabilities	3, 4, 8	662 677 923	505 848 871
Total other long term liabilities		<u>662 677 923</u>	<u>505 848 871</u>
<i>Current liabilities</i>			
Trade payables		68 500	25 000
Liabilities to group companies		404 712	0
Total current liabilities		<u>473 212</u>	<u>25 000</u>
Total liabilities		<u>663 151 135</u>	<u>505 873 871</u>
Total equity and liabilities		<u>879 363 183</u>	<u>661 590 267</u>

Hareid, 09.06.2023
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Chairman of the board


Kjetil Opshaug
Member of the board


Håvard Johannes Grøntvedt
Member of the board


Nicholas Toby Westcott
Member of the board


Ole Peter Brandal
Member of the board/General Manager



Balance sheet
HADAR HOLDING AS

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**Balance sheet**
HADAR HOLDING AS

Equity and liabilities	Note	2022	2021
Equity			
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Share capital	6, 9	30 539 391	24 226 258
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Liabilities			
<i>Other non-current liabilities</i>			
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HADAR HOLDING AS


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Equity			
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Liabilities			
Other non-current liabilities			
Other non-current liabilities	3, 4, 8	662 677 923	505 848 871
Total other long term liabilities		<u>662 677 923</u>	<u>505 848 871</u>
Current liabilities			
Trade payables		68 500	25 000
Liabilities to group companies		404 712	0
Total current liabilities		<u>473 212</u>	<u>25 000</u>
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Cash flow statement

HADAR HOLDING AS

	2022	2021
Cash flow from operating activities		
Profit/loss before tax	-41 019 473	-36 134 527
Change in accounts receivable	-12 250	0
Change in accounts payable	43 500	0
Change in other accrual items	40 622 973	36 577 523
Net cash flow from operating activities	-365 250	442 996
Cash flow from investment activities		
Issuance of intercompany loans	-205 000 000	-88 312 752
Net cash flow from investment activities	-205 000 000	-88 312 752
Cash flow from financing activities		
Proceeds from the issuance of new long-term liabilities	122 171 831	68 414 167
Proceeds from the issuance of group companies liabilities	400 000	0
Net change in bank facility	82 828 169	0
Proceeds from equity (net)	0	19 116 237
Net cash flow from financing activities	205 400 000	87 530 404
Net change in cash and cash equivalents	34 750	-339 352
Cash and cash equivalents at the start of the period	124 002	463 353
Cash and cash equivalents at the end of the period	158 753	124 002



Notes to the financial statement 2022

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 2022

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 2022. No loans/sureties has been granted to the general manager, the chairman of the board or other related parties.

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 2022 amounts to NOK 324 318, - excl. VAT.

Spesification of auditor`s fee	2022	2021
Statutory audit fee*	58 125	50 864
Other assurance services	27 281	30 265
Tax advisory fee (incl. technical assistance with tax return)	52 282	38 250
Other assistance (incl. technical assistance with financial statements)	186 630	54 125
Total audit fee	324 318	173 504

Note 3 Related parties transactions and balances

Intercompany transactions relates to Interest income from group company 12,7 MNOK in 2022 and 9,0 MNOK in 2021. Interest expenses to owners amounts to 53,3 MNOK in 2022 compared to 44,8 MNOK in 2021.

Intercompany balances	2022	2021
Other receivables (Intership AS)	422 702 043	204 974 592
Total	422 702 043	204 974 592
Related parties balances	2022	2021
Long-term liabilities to owners	662 677 923	505 848 871
Short term liabilities to group companies	404 712	0
Total	663 082 635	505 848 871

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.



Notes to the financial statement 2022

Note 5 Tax

This year's tax expense	2022	2021
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on profit/loss	0	0
Taxable income:		
Profit/loss before tax	-41 019 473	-36 134 527
Permanent differences	35 633 688	30 890 372
Taxable income	-5 385 785	-5 244 155
Payable tax in the balance:		
Payable tax on this year's result	0	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:

	2022	2021	Difference
Accumulated loss to be brought forward	-27 878 186	-22 492 401	5 385 785
Not included in the deferred tax calculation	27 878 186	22 492 401	-5 385 785
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax assets is not booked to the balance sheet.

Note 6 Equity

	Share capital	Unregistered capital increase	Share premium	Total equity
Equity 01.01	24 226 258	0	131 490 138	155 716 396
Capital increase	6 313 134	38 383 786	56 818 205	101 515 125
Annual net profit/loss			-41 019 473	-41 019 473
Equity 31.12	30 539 392	38 383 786	147 288 870	216 212 048

Note 7 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Equity pr. 01.01	Annual net profit (+) / loss (-)	Equity pr. 31.12
Intership AS	Norway, Hareid	100 %	330 016 370	-11 534 760	318 481 612



Notes to the financial statement 2022

Note 8 Debtors, liabilities, pledged assets and guarantees etc.

	2022	2021
Debtors which fall due later than one year after the expiry of the financial year	422 689 793	204 974 592
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0

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
A1 shares	4 807 410	0,10	480 741
A2 shares	278 466	0,10	27 847
B shares	200 000	0,10	20 000
Preference shares	300 108 039	0,10	30 010 804
Total	305 393 915		30 539 392

Ownership structure:

Shareholders:	Preference shares	A1 shares	A2 shares	B shares	Ownership
ASO LUX 3 S.A.R.L	283 676 240	4 807 410		4 502	94,5 %
EHS Rederi AS	5 053 002		85 632		1,7 %
H. Grøntvedt AS	3 179 480		53 883	54 667	1,1 %
Noea AS	2 065 687		35 007	54 667	0,7 %
Panema AS	4 773 641		80 898	54 666	1,6 %
Harejsånærsagt AS	861 812		14 604	19 960	0,3 %
Peter Rigg	498 177		8 442	11 538	0,2 %
Sum	300 108 039	4 807 410	278 466	200 000	100,0 %

Each A1 share has one vote. The A2 Shares, B Shares and the Preference Shares have no voting rights.

Shares owned by members of the board and the General Manager

Ole Peter Brandal, Håvard Grøntvedt, Kjetil Opshaug and Geir K. Sandnes have indirect ownership in the company through their investments in Panema AS, H. Grøntvedt AS, Noea AS and Harejsånærsagt AS, who owns shares in Hadar Holding AS. Chairman Peter Rigg has direct ownership in Hadar Holding AS.

Hadar Holding AS did not pay out any dividend in 2022 or 2021.