



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 438 784  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: INTERSHIP EAST AS  
Forretningsadresse: Raffelneset 6  
6060 HAREID

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 25.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Charter hire		50 064 516	57 517 582
Other income		535 121	275 725
<b>Sum inntekter</b>		<b>50 599 637</b>	<b>57 793 307</b>
<b>Kostnader</b>			
Crew expenses	2	18 103 120	16 541 886
Depreciation of tangible and intangible fixed assets	3	6 503 946	6 467 978
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Operating expenses vessels		5 379 147	4 858 907
Other expenses	2, 4	4 735 062	4 954 910
<b>Sum kostnader</b>		<b>34 721 275</b>	<b>32 823 681</b>
<b>Driftsresultat</b>		<b>15 878 363</b>	<b>24 969 627</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	2 244 775	673 948
Annen renteinntekt			2 680
Other financial income		714 206	634 219
<b>Sum finansinntekter</b>		<b>2 958 981</b>	<b>1 310 847</b>
Rentekostnad til foretak i samme konsern	2	11 653 720	7 944 428
Annen rentekostnad		3 125	619
Other financial expenses		753 554	675 948
<b>Sum finanskostnader</b>		<b>12 410 399</b>	<b>8 620 995</b>
<b>Netto finans</b>		<b>-9 451 418</b>	<b>-7 310 148</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 426 945</b>	<b>17 659 479</b>
Tax expense	5	-111 771	-215 413
<b>Ordinært resultat etter skattekostnad</b>		<b>6 538 716</b>	<b>17 874 892</b>
<b>Årsresultat</b>	6	<b>6 538 716</b>	<b>17 874 892</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 538 716</b>	<b>17 874 892</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Totalresultat</b>		<b>6 538 716</b>	<b>17 874 892</b>
<b>Overføringer og disponeringer</b>			
To/from retained earnings		6 538 716	17 874 892
<b>Sum overføringer og disponeringer</b>	<b>6</b>	<b>6 538 716</b>	<b>17 874 892</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	7	227 085 099	228 019 517
Periodical maintenance and other equipment	7	14 236 566	14 193 515
Equipment., fixtures and fittings and other movables	3		
<b>Sum varige driftsmidler</b>	<b>3</b>	<b>241 321 665</b>	<b>242 213 032</b>
<b>Sum anleggsmidler</b>		<b>241 321 665</b>	<b>242 213 032</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		2 590 028	2 250 001
<b>Sum varer</b>		<b>2 590 028</b>	<b>2 250 001</b>
<b>Fordringer</b>			
Accounts receivables	2, 7	5 103 325	5 616 002
Other short-term receivables		3 370 516	1 427 408
Konsernfordringer	2	66 852 222	63 804 747
<b>Sum fordringer</b>		<b>75 326 063</b>	<b>70 848 157</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		29 078	25 122
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>29 078</b>	<b>25 122</b>
<b>Sum omløpsmidler</b>		<b>77 945 169</b>	<b>73 123 280</b>
<b>SUM EIENDELER</b>		<b>319 266 834</b>	<b>315 336 312</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital	8	4 500 000	4 500 000
Overkurs		86 013 026	86 013 026
<b>Sum innskutt egenkapital</b>		<b>90 513 026</b>	<b>90 513 026</b>
<b>Opptjent egenkapital</b>			
Retained earnings		59 813 824	53 275 111
<b>Sum opptjent egenkapital</b>		<b>59 813 824</b>	<b>53 275 111</b>
<b>Sum egenkapital</b>	6	<b>150 326 850</b>	<b>143 788 137</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		111 771
<b>Sum avsetninger for forpliktelser</b>			<b>111 771</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	2	157 541 650	164 241 398
Other non-current liabilities		659 012	1 202 624
<b>Sum annen langsiktig gjeld</b>		<b>158 200 662</b>	<b>165 444 022</b>
<b>Sum langsiktig gjeld</b>		<b>158 200 662</b>	<b>165 555 793</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	4 144 319	3 708 741
Tax payable	5	2 957	2 956
Kortsiktig konserngjeld	2	2 356 114	2 129 006
Other current liabilities		4 235 933	151 680
<b>Sum kortsiktig gjeld</b>		<b>10 739 323</b>	<b>5 992 383</b>
<b>Sum gjeld</b>		<b>168 939 985</b>	<b>171 548 176</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>319 266 834</b>	<b>315 336 312</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 688480

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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

#### Revisjon

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

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 30.07.2024



Organisasjonsnr: 920 438 784  
INTERSHIP EAST AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Charter hire		50 064 516	57 517 582
Other income		535 121	275 725
<b>Sum inntekter</b>		<b>50 599 637</b>	<b>57 793 307</b>
<b>Kostnader</b>			
Crew expenses	2	18 103 120	16 541 886
Depreciation of tangible and intangible fixed assets	3	6 503 946	6 467 978
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Operating expenses vessels		5 379 147	4 858 907
Other expenses	2, 4	4 735 062	4 954 910
<b>Sum kostnader</b>		<b>34 721 275</b>	<b>32 823 681</b>
<b>Driftsresultat</b>		<b>15 878 363</b>	<b>24 969 627</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	2 244 775	673 948
Annen renteinntekt		714 206	2 680
Other financial income			634 219
<b>Sum finansinntekter</b>		<b>2 958 981</b>	<b>1 310 847</b>
Rentekostnad til foretak i samme konsern	2	11 653 720	7 944 428
Annen rentekostnad		3 125	619
Other financial expenses		753 554	675 948
<b>Sum finanskostnader</b>		<b>12 410 399</b>	<b>8 620 995</b>
<b>Netto finans</b>		<b>-9 451 418</b>	<b>-7 310 148</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax expense	5	-111 771	-215 413
<b>Ordinært resultat etter skattekostnad</b>		<b>6 538 716</b>	<b>17 874 892</b>
<b>Årsresultat</b>	6	<b>6 538 716</b>	<b>17 874 892</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 538 716</b>	<b>17 874 892</b>
<b>Totalresultat</b>		<b>6 538 716</b>	<b>17 874 892</b>



<b>Overføringer og disponeringer</b>			
To/from retained earnings		6 538 716	17 874 892
<b>Sum overføringer og disponeringer</b>	<b>6</b>	<b>6 538 716</b>	<b>17 874 892</b>



Organisasjonsnr: 920 438 784  
INTERSHIP EAST AS

## BALANSE

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

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessels	7	227 085 099	228 019 517
Periodical maintenance and other equipment	7	14 236 566	14 193 515
Equipment., fixtures and fittings and other movables	3		
<b>Sum varige driftsmidler</b>	<b>3</b>	<b>241 321 665</b>	<b>242 213 032</b>

**Sum anleggsmidler** **241 321 665** **242 213 032**

#### Omløpsmidler

#### Varer

Inventories		2 590 028	2 250 001
<b>Sum varer</b>		<b>2 590 028</b>	<b>2 250 001</b>

#### Fordringer

Accounts receivables	2, 7	5 103 325	5 616 002
Other short-term receivables		3 370 516	1 427 408
Konsernfordringer	2	66 852 222	63 804 747
<b>Sum fordringer</b>		<b>75 326 063</b>	<b>70 848 157</b>

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		29 078	25 122
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>29 078</b>	<b>25 122</b>

**Sum omløpsmidler** **77 945 169** **73 123 280**

**SUM EIENDELER** **319 266 834** **315 336 312**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	8	4 500 000	4 500 000
Overkurs		86 013 026	86 013 026
<b>Sum innskutt egenkapital</b>		<b>90 513 026</b>	<b>90 513 026</b>

#### Opptjent egenkapital

Retained earnings		59 813 824	53 275 111
<b>Sum opptjent egenkapital</b>		<b>59 813 824</b>	<b>53 275 111</b>



<b>Sum egenkapital</b>	<b>6</b>	<b>150 326 850</b>	<b>143 788 137</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		111 771
<b>Sum avsetninger for forpliktelser</b>			<b>111 771</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	2	157 541 650	164 241 398
Other non-current liabilities		659 012	1 202 624
<b>Sum annen langsiktig gjeld</b>		<b>158 200 662</b>	<b>165 444 022</b>
<b>Sum langsiktig gjeld</b>		<b>158 200 662</b>	<b>165 555 793</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2	4 144 319	3 708 741
Tax payable	5	2 957	2 956
Kortsiktig konserngjeld	2	2 356 114	2 129 006
Other current liabilities		4 235 933	151 680
<b>Sum kortsiktig gjeld</b>		<b>10 739 323</b>	<b>5 992 383</b>
<b>Sum gjeld</b>		<b>168 939 985</b>	<b>171 548 176</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>319 266 834</b>	<b>315 336 312</b>



Organisasjonsnr: 920 438 784  
INTERSHIP EAST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# **Annual Report 2023**

## **Intership East AS**

**Income statement**  
**Balance sheet**  
**Cash flow statement**  
**Notes to the Accounts**

**Org.no.: 920 438 784**



## Income statement

### Intership East AS

Operating income and operating expenses	Note	2023	2022
Charter hire		50 064 516	57 517 582
Other income		535 121	275 725
<b>Total income</b>		<b>50 599 637</b>	<b>57 793 307</b>
Crew expenses	2	18 103 120	16 541 886
Depreciation of tangible and intangible fixed assets	3	6 503 946	6 467 978
Operating expenses vessels		5 379 147	4 858 907
Other expenses	2, 4	4 735 062	4 954 910
<b>Total expenses</b>		<b>34 721 275</b>	<b>32 823 681</b>
<b>Operating profit/loss</b>		<b>15 878 363</b>	<b>24 969 627</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	2 244 775	673 948
Other interest income		0	2 680
Other financial income		714 206	634 219
Interest expense to group companies	2	11 653 720	7 944 428
Other interest expenses		3 125	619
Other financial expenses		753 554	675 948
<b>Net financial items</b>		<b>-9 451 418</b>	<b>-7 310 148</b>
<b>Profit/loss before tax</b>		<b>6 426 945</b>	<b>17 659 479</b>
Tax expense	5	-111 771	-215 413
<b>Net profit/loss</b>	<b>6</b>	<b>6 538 716</b>	<b>17 874 892</b>
<b>Brought forward</b>			
To/from retained earnings		6 538 716	17 874 892
<b>Total brought forward</b>	<b>6</b>	<b>6 538 716</b>	<b>17 874 892</b>



**Balance sheet**  
Intership East AS

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Vessels	7	227 085 099	228 019 517
Periodical maintenance and other equipment	7	14 236 566	14 193 515
<b>Total property, plant and equipment</b>	<b>3</b>	<b><u>241 321 665</u></b>	<b><u>242 213 032</u></b>
<b>Total non-current assets</b>		<b><u>241 321 665</u></b>	<b><u>242 213 032</u></b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories		2 590 028	2 250 001
<b>Total Inventories</b>		<b><u>2 590 028</u></b>	<b><u>2 250 001</u></b>
<i>Receivables</i>			
Accounts receivables	2, 7	5 103 325	5 616 002
Other short-term receivables		3 370 516	1 427 408
Receivables from group companies	2	66 852 222	63 804 747
<b>Total receivables</b>		<b><u>75 326 063</u></b>	<b><u>70 848 157</u></b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents		29 078	25 122
<b>Total cash and bank deposits</b>		<b><u>29 078</u></b>	<b><u>25 122</u></b>
<b>Total current assets</b>		<b><u>77 945 169</u></b>	<b><u>73 123 280</u></b>
<b>Total assets</b>		<b><u>319 266 834</u></b>	<b><u>315 336 312</u></b>



**Balance sheet**  
Intership East AS

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<i>Paid-up equity</i>			
Share capital	8	4 500 000	4 500 000
Share premium		86 013 026	86 013 026
<b>Total paid-up equity</b>		<u>90 513 026</u>	<u>90 513 026</u>
<i>Retained earnings</i>			
Retained earnings		59 813 824	53 275 111
<b>Total retained earnings</b>		<u>59 813 824</u>	<u>53 275 111</u>
<b>Total equity</b>	<b>6</b>	<u>150 326 850</u>	<u>143 788 137</u>
<b>Liabilities</b>			
Deferred tax	5	0	111 771
<b>Total provisions</b>		<u>0</u>	<u>111 771</u>
<i>Other non-current liabilities</i>			
Liabilities to group companies	2	157 541 650	164 241 398
Other non-current liabilities		659 012	1 202 624
<b>Total non-current liabilities</b>		<u>158 200 662</u>	<u>165 444 022</u>
<i>Current liabilities</i>			
Accounts payable	2	4 144 319	3 708 741
Tax payable	5	2 957	2 956
Liabilities to group companies	2	2 356 114	2 129 006
Other current liabilities		4 235 933	151 680
<b>Total current liabilities</b>		<u>10 739 323</u>	<u>5 992 383</u>
<b>Total liabilities</b>		<u>168 939 985</u>	<u>171 548 176</u>
<b>Total equity and liabilities</b>		<u>319 266 834</u>	<u>315 336 312</u>

Hareid,, 28.06.2024  
The board of Intership East AS

\_\_\_\_\_  
Ole Peter Brandal  
Chairman of the board

\_\_\_\_\_  
Øyvind Folland  
Member of the board



## Indirect cash flow

### Intership East AS

	2023	2022
<b>Cash flow from operating activities</b>		
Profit/loss before tax	6 426 945	17 659 479
Depreciation	6 503 946	6 467 978
Change in inventory	-340 027	-610 477
Change in accounts receivable	512 677	-1 006 014
Change in accounts payable	-423 368	1 234 491
Change in other provisions and accruals	2 354 059	1 329 671
<b>Net cash flow from operating activities</b>	<b>15 034 232</b>	<b>25 075 128</b>
<b>Cash flows from investment activities</b>		
Acquisition of fixed assets	-4 753 633	-2 101 003
Change in intercompany balances	-3 047 475	0
<b>Net cash flows from investment activities</b>	<b>-7 801 108</b>	<b>-2 101 003</b>
<b>Cash flow from financing activities</b>		
Repayment of long-term liabilities to group companies	-7 229 167	-7 229 167
Change in intercompany balances	0	-15 744 511
<b>Net cash flow from financing activities</b>	<b>-7 229 167</b>	<b>-22 973 678</b>
Net change in cash and cash equivalents	3 956	446
Cash and cash equivalents at the beginning of the period	25 122	24 676
<b>Cash and cash equivalents at the end of the period</b>	<b>29 078</b>	<b>25 122</b>



## Notes to the financial statement 2023

### Note 1 Accounting principles

#### Accounting principles

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

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

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

#### Use of estimates

The preparation of 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.

#### Foreign currencies

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

#### Tax

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

The tax expense in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forward at the end of the period. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Net deferred tax assets are not presented in the balance sheet, according to the exemptions for small companies.

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

#### Classification and assessment of balance sheet items

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

#### Fixed assets

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



## Notes to the financial statement 2023

### Note 1 Accounting principles cont.

#### Fixed assets

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

#### Impairment of fixed assets

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

#### Inventory

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

#### Receivables

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

#### Cash flow statement

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

### Note 2 Intercompany balances and transactions

<b>Liabilities</b>	<b>2023</b>	<b>2022</b>
Accounts receivables	0	15 232
Other receivables	66 852 222	63 804 747
<b>Receivables</b>	<b>66 852 222</b>	<b>63 819 979</b>
Long term liabilities	159 041 667	166 270 833
Accounts payable	2 044 817	1 988 728
Short-term liabilities	2 356 114	2 129 006L
<b>Liabilities</b>	<b>163 442 598</b>	<b>170 388 567</b>

  

<b>Transactions</b>	<b>2023</b>	<b>2022</b>
Crewing expenses	17 225 228	15 951 616
Management fee	4 520 004	4 790 748
Interest expense	11 653 720	7 944 428
Interest income	-2 244 775	-673 948
<b>Total transactions</b>	<b>31 154 177</b>	<b>28 012 844</b>



## Notes to the financial statement 2023

### Note 3 Fixed assets

	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.23	249 047 163	27 470 885	276 518 047
Inflow purchased fixed assets		5 612 579	5 612 579
<b>Acquisition cost 31.12.23</b>	<b>249 047 163</b>	<b>33 083 464</b>	<b>282 130 626</b>
Accumulated depreciation 31.12.23	21 962 064	18 846 898	40 808 962
<b>Book value 31.12.23</b>	<b>227 085 099</b>	<b>14 236 566</b>	<b>241 321 665</b>
This year's ordinary depreciations	934 418	5 569 527	6 503 946
Economic life	25 years	0-10 years	

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

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

There is a management agreement between Intership AS and Intership East AS, where Intership AS is responsible of the daily operations and other necessary management duties. Management fee is specified in note 2.

No remuneration has been paid to senior executives or members of the board in 2023.

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

#### OTP (Statutory occupational pension)

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



## Notes to the financial statement 2023

### Note 5 Tax

<b>Tax expense</b>	<b>2023</b>	<b>2022</b>
Changes in deferred tax assets	-111 771	-215 413
<b>Tax expense on ordinary profit/loss</b>	<b>-111 771</b>	<b>-215 413</b>
<b>Taxable income:</b>		
Deductible interest income	2 788 387	1 220 152
Taxable/tax deductible agio/disagio	-9 169	-5 727
Deductible interest cost	-2 686 028	-1 611 070
Other taxable financial income	-13 750	-27 678
Allocation of loss to be brought forward	-79 439	0
<b>Taxable income</b>	<b>0</b>	<b>-424 323</b>
<b>Tax payable in the balance:</b>		
Payable tonnage tax	2 957	2 957
<b>Total payable tax in the balance</b>	<b>2 957</b>	<b>2 957</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified by type of temporary differences.

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Stock	-575 853	-438 022	137 831
Accounts receivable	-1 500 017	-2 029 435	-529 418
Other differences	1 500 017	2 029 435	529 418
<b>Total</b>	<b>-575 853</b>	<b>-438 022</b>	<b>137 831</b>
Accumulated loss to be brought forward	-1 003 925	-1 083 364	-79 439
Not included in the deferred tax calculation	1 579 778	0	-1 579 778
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>-1 521 386</b>	<b>-1 521 386</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>-334 705</b>	<b>-334 705</b>

Deferred tax is not booked in the balance sheet as of 31.12.2023

### Note 6 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Equity 01.01	4 500 000	86 013 026	53 275 111	143 788 137
Annual net profit/loss			6 538 716	6 538 716
<b>Equity 31.12</b>	<b>4 500 000</b>	<b>86 013 026</b>	<b>59 813 826</b>	<b>150 326 850</b>



## Notes to the financial statement 2023

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

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

Book value of pledge assets	2023	2022
Vessel	227 085 099	228 019 517
Periodical maintenance and other equipment	14 236 566	14 193 515
Accounts receivables	5 103 325	5 616 002
<b>Total</b>	<b>246 424 990</b>	<b>247 829 034</b>

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

### Note 8 Shareholders

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

	Total	Nominal value	Entered
Ordinary shares	30 000	150	4 500 000
<b>Total</b>	<b>30 000</b>		<b>4 500 000</b>

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



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.*



To the General Meeting of Intership East AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Intership East AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

Ålesund, 28 June 2024

**PricewaterhouseCoopers AS**

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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Honningsvåg, Terje	BANKID	2024-06-28 17:20

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# Annual Report 2023

## Intership East AS

**Income statement**  
**Balance sheet**  
**Cash flow statement**  
**Notes to the Accounts**

**Org.no.: 920 438 784**



## Income statement

### Intership East AS

Operating income and operating expenses	Note	2023	2022
Charter hire		50 064 516	57 517 582
Other income		535 121	275 725
<b>Total income</b>		<b>50 599 637</b>	<b>57 793 307</b>
Crew expenses	2	18 103 120	16 541 886
Depreciation of tangible and intangible fixed assets	3	6 503 946	6 467 978
Operating expenses vessels		5 379 147	4 858 907
Other expenses	2, 4	4 735 062	4 954 910
<b>Total expenses</b>		<b>34 721 275</b>	<b>32 823 681</b>
<b>Operating profit/loss</b>		<b>15 878 363</b>	<b>24 969 627</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	2 244 775	673 948
Other interest income		0	2 680
Other financial income		714 206	634 219
Interest expense to group companies	2	11 653 720	7 944 428
Other interest expenses		3 125	619
Other financial expenses		753 554	675 948
<b>Net financial items</b>		<b>-9 451 418</b>	<b>-7 310 148</b>
<b>Profit/loss before tax</b>		<b>6 426 945</b>	<b>17 659 479</b>
Tax expense	5	-111 771	-215 413
<b>Net profit/loss</b>	<b>6</b>	<b>6 538 716</b>	<b>17 874 892</b>
<b>Brought forward</b>			
To/from retained earnings		6 538 716	17 874 892
<b>Total brought forward</b>	<b>6</b>	<b>6 538 716</b>	<b>17 874 892</b>



**Balance sheet**  
Intership East AS

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Vessels	7	227 085 099	228 019 517
Periodical maintenance and other equipment	7	14 236 566	14 193 515
<b>Total property, plant and equipment</b>	<b>3</b>	<b><u>241 321 665</u></b>	<b><u>242 213 032</u></b>
<b>Total non-current assets</b>		<b><u>241 321 665</u></b>	<b><u>242 213 032</u></b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories		2 590 028	2 250 001
<b>Total Inventories</b>		<b><u>2 590 028</u></b>	<b><u>2 250 001</u></b>
<i>Receivables</i>			
Accounts receivables	2, 7	5 103 325	5 616 002
Other short-term receivables		3 370 516	1 427 408
Receivables from group companies	2	66 852 222	63 804 747
<b>Total receivables</b>		<b><u>75 326 063</u></b>	<b><u>70 848 157</u></b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents		29 078	25 122
<b>Total cash and bank deposits</b>		<b><u>29 078</u></b>	<b><u>25 122</u></b>
<b>Total current assets</b>		<b><u>77 945 169</u></b>	<b><u>73 123 280</u></b>
<b>Total assets</b>		<b><u>319 266 834</u></b>	<b><u>315 336 312</u></b>



**Balance sheet**  
Intership East AS

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<i>Paid-up equity</i>			
Share capital	8	4 500 000	4 500 000
Share premium		86 013 026	86 013 026
<b>Total paid-up equity</b>		<b>90 513 026</b>	<b>90 513 026</b>
<i>Retained earnings</i>			
Retained earnings		59 813 824	53 275 111
<b>Total retained earnings</b>		<b>59 813 824</b>	<b>53 275 111</b>
<b>Total equity</b>	<b>6</b>	<b>150 326 850</b>	<b>143 788 137</b>
<b>Liabilities</b>			
Deferred tax	5	0	111 771
<b>Total provisions</b>		<b>0</b>	<b>111 771</b>
<i>Other non-current liabilities</i>			
Liabilities to group companies	2	157 541 650	164 241 398
Other non-current liabilities		659 012	1 202 624
<b>Total non-current liabilities</b>		<b>158 200 662</b>	<b>165 444 022</b>
<i>Current liabilities</i>			
Accounts payable	2	4 144 319	3 708 741
Tax payable	5	2 957	2 956
Liabilities to group companies	2	2 356 114	2 129 006
Other current liabilities		4 235 933	151 680
<b>Total current liabilities</b>		<b>10 739 323</b>	<b>5 992 383</b>
<b>Total liabilities</b>		<b>168 939 985</b>	<b>171 548 176</b>
<b>Total equity and liabilities</b>		<b>319 266 834</b>	<b>315 336 312</b>

Hareid,, 28.06.2024  
The board of Intership East AS

\_\_\_\_\_  
Ole Peter Brandal  
Chairman of the board

\_\_\_\_\_  
Øyvind Folland  
Member of the board



## Indirect cash flow

### Intership East AS

	2023	2022
<b>Cash flow from operating activities</b>		
Profit/loss before tax	6 426 945	17 659 479
Depreciation	6 503 946	6 467 978
Change in inventory	-340 027	-610 477
Change in accounts receivable	512 677	-1 006 014
Change in accounts payable	-423 368	1 234 491
Change in other provisions and accruals	2 354 059	1 329 671
<b>Net cash flow from operating activities</b>	<b>15 034 232</b>	<b>25 075 128</b>
<b>Cash flows from investment activities</b>		
Acquisition of fixed assets	-4 753 633	-2 101 003
Change in intercompany balances	-3 047 475	0
<b>Net cash flows from investment activities</b>	<b>-7 801 108</b>	<b>-2 101 003</b>
<b>Cash flow from financing activities</b>		
Repayment of long-term liabilities to group companies	-7 229 167	-7 229 167
Change in intercompany balances	0	-15 744 511
<b>Net cash flow from financing activities</b>	<b>-7 229 167</b>	<b>-22 973 678</b>
Net change in cash and cash equivalents	3 956	446
Cash and cash equivalents at the beginning of the period	25 122	24 676
<b>Cash and cash equivalents at the end of the period</b>	<b>29 078</b>	<b>25 122</b>



## Notes to the financial statement 2023

### Note 1 Accounting principles

#### Accounting principles

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

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

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

#### Use of estimates

The preparation of 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.

#### Foreign currencies

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

#### Tax

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

The tax expense in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forward at the end of the period. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted. Net deferred tax assets are not presented in the balance sheet, according to the exemptions for small companies.

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

#### Classification and assessment of balance sheet items

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

#### Fixed assets

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



## Notes to the financial statement 2023

### Note 1 Accounting principles cont.

#### Fixed assets

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

#### Impairment of fixed assets

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

#### Inventory

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

#### Receivables

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

#### Cash flow statement

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

### Note 2 Intercompany balances and transactions

<b>Liabilities</b>	<b>2023</b>	<b>2022</b>
Accounts receivables	0	15 232
Other receivables	66 852 222	63 804 747
<b>Receivables</b>	<b>66 852 222</b>	<b>63 819 979</b>
Long term liabilities	159 041 667	166 270 833
Accounts payable	2 044 817	1 988 728
Short-term liabilities	2 356 114	2 129 006L
<b>Liabilities</b>	<b>163 442 598</b>	<b>170 388 567</b>

  

<b>Transactions</b>	<b>2023</b>	<b>2022</b>
Crewing expenses	17 225 228	15 951 616
Management fee	4 520 004	4 790 748
Interest expense	11 653 720	7 944 428
Interest income	-2 244 775	-673 948
<b>Total transactions</b>	<b>31 154 177</b>	<b>28 012 844</b>



## Notes to the financial statement 2023

### Note 3 Fixed assets

	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.23	249 047 163	27 470 885	276 518 047
Inflow purchased fixed assets		5 612 579	5 612 579
<b>Acquisition cost 31.12.23</b>	<b>249 047 163</b>	<b>33 083 464</b>	<b>282 130 626</b>
Accumulated depreciation 31.12.23	21 962 064	18 846 898	40 808 962
<b>Book value 31.12.23</b>	<b>227 085 099</b>	<b>14 236 566</b>	<b>241 321 665</b>
This year's ordinary depreciations	934 418	5 569 527	6 503 946
Economic life	25 years	0-10 years	

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

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

There is a management agreement between Intership AS and Intership East AS, where Intership AS is responsible of the daily operations and other necessary management duties. Management fee is specified in note 2.

No remuneration has been paid to senior executives or members of the board in 2023.

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

#### OTP (Statutory occupational pension)

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



## Notes to the financial statement 2023

### Note 5 Tax

<b>Tax expense</b>	<b>2023</b>	<b>2022</b>
Changes in deferred tax assets	-111 771	-215 413
<b>Tax expense on ordinary profit/loss</b>	<b>-111 771</b>	<b>-215 413</b>
<b>Taxable income:</b>		
Deductible interest income	2 788 387	1 220 152
Taxable/tax deductible agio/disagio	-9 169	-5 727
Deductible interest cost	-2 686 028	-1 611 070
Other taxable financial income	-13 750	-27 678
Allocation of loss to be brought forward	-79 439	0
<b>Taxable income</b>	<b>0</b>	<b>-424 323</b>
<b>Tax payable in the balance:</b>		
Payable tonnage tax	2 957	2 957
<b>Total payable tax in the balance</b>	<b>2 957</b>	<b>2 957</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified by type of temporary differences.

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Stock	-575 853	-438 022	137 831
Accounts receivable	-1 500 017	-2 029 435	-529 418
Other differences	1 500 017	2 029 435	529 418
<b>Total</b>	<b>-575 853</b>	<b>-438 022</b>	<b>137 831</b>
Accumulated loss to be brought forward	-1 003 925	-1 083 364	-79 439
Not included in the deferred tax calculation	1 579 778	0	-1 579 778
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>-1 521 386</b>	<b>-1 521 386</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>-334 705</b>	<b>-334 705</b>

Deferred tax is not booked in the balance sheet as of 31.12.2023

### Note 6 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Equity 01.01	4 500 000	86 013 026	53 275 111	143 788 137
Annual net profit/loss			6 538 716	6 538 716
<b>Equity 31.12</b>	<b>4 500 000</b>	<b>86 013 026</b>	<b>59 813 826</b>	<b>150 326 850</b>



## Notes to the financial statement 2023

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

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

Book value of pledge assets	2023	2022
Vessel	227 085 099	228 019 517
Periodical maintenance and other equipment	14 236 566	14 193 515
Accounts receivables	5 103 325	5 616 002
<b>Total</b>	<b>246 424 990</b>	<b>247 829 034</b>

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

### Note 8 Shareholders

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

	Total	Nominal value	Entered
Ordinary shares	30 000	150	4 500 000
<b>Total</b>	<b>30 000</b>		<b>4 500 000</b>

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