



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 820 927 532
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERSHIP WEST AS
Forretningsadresse: Raffelneset 6
6060 HAREID

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Charter income	1	35 819 067	47 137 116
Other income			224 640
Sum inntekter		35 819 067	47 361 756
Kostnader			
Crew expenses	1, 2	2 032 982	6 286 654
Depreciation	3	7 188 276	4 429 642
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Operating expenses vessels		5 672 346	5 550 460
Other expenses	1, 2, 3	8 015 663	16 410 962
Sum kostnader		22 909 267	32 677 718
Driftsresultat		12 909 800	14 684 038
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	1	5 508 729	2 041 668
Other financial income		1 263 472	132 572
Sum finansinntekter		6 772 201	2 174 240
Rentekostnad til foretak i samme konsern	1	7 567 401	7 266 843
Annen rentekostnad		505	
Other financial expenses		2 351 681	692 791
Sum finanskostnader		9 919 587	7 959 634
Netto finans		-3 147 386	-5 785 394
Ordinært resultat før skattekostnad		9 762 414	8 898 644
Tax expense	4	653 034	-111 973
Ordinært resultat etter skattekostnad		9 109 380	9 010 617
Årsresultat		9 109 380	9 010 617
Årsresultat etter minoritetsinteresser		9 109 380	9 010 617



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		9 109 380	9 010 617
Overføringer og disponeringer			
To/from retained earnings		9 109 380	9 010 617
Sum overføringer og disponeringer	5	9 109 380	9 010 617



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Vessels	6	160 636 094	163 038 771
Periodical maintenance and other equipment	6	36 113 258	15 521 443
Equipment., fixtures and fittings and other movables	3		
Sum varige driftsmidler	3	196 749 352	178 560 214
Finansielle anleggsmidler			
Lån til foretak i samme konsern	1, 6	62 194 413	62 194 413
Other long-term receivables		230 609	230 609
Sum finansielle anleggsmidler		62 425 022	62 425 022
Sum anleggsmidler		259 174 374	240 985 236
Omløpsmidler			
Varer			
Inventories		1 542 482	1 045 911
Sum varer		1 542 482	1 045 911
Fordringer			
Accounts receivables	1, 6	3 348 459	424 515
Other short-term receivables		2 639 580	5 196 327
Konsernfordringer	1	57 385 151	59 042 707
Sum fordringer		63 373 190	64 663 549
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		122 061	51 943
Sum bankinnskudd, kontanter og lignende		122 061	51 943
Sum omløpsmidler		65 037 733	65 761 403
SUM EIENDELER		324 212 107	306 746 639



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	4 800 000	4 800 000
Overkurs		99 513 000	99 513 000
Sum innskutt egenkapital		104 313 000	104 313 000
Opptjent egenkapital			
Retained earnings		86 891 735	77 782 354
Sum opptjent egenkapital		86 891 735	77 782 354
Sum egenkapital	5	191 204 735	182 095 354
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	212 029	
Sum avsetninger for forpliktelser		212 029	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6		
Langsiktig konserngjeld	1	107 018 111	111 520 630
Sum annen langsiktig gjeld		107 018 111	111 520 630
Sum langsiktig gjeld		107 230 140	111 520 630
Kortsiktig gjeld			
Leverandørgjeld	1	7 979 838	5 304 854
Tax payable	4	442 976	2 610
Public duties payable		591 408	306 975
Kortsiktig konserngjeld		16 744 191	2 270 460
Other current liabilities		18 819	5 245 756
Sum kortsiktig gjeld		25 777 232	13 130 655
Sum gjeld		133 007 372	124 651 285
SUM EGENKAPITAL OG GJELD		324 212 107	306 746 639



Balanse

Beløp i: NOK	Note	2023	2022
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 688508

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERSHIP WEST AS
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6060 HAREID

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 30.07.2024



Organisasjonsnr: 820 927 532
INTERSHIP WEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Charter income	1	35 819 067	47 137 116
Other income			224 640
Sum inntekter		35 819 067	47 361 756
Kostnader			
Crew expenses	1, 2	2 032 982	6 286 654
Depreciation	3	7 188 276	4 429 642
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Operating expenses vessels		5 672 346	5 550 460
Other expenses	1, 2, 3	8 015 663	16 410 962
Sum kostnader		22 909 267	32 677 718
Driftsresultat		12 909 800	14 684 038
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	1	5 508 729	2 041 668
Other financial income		1 263 472	132 572
Sum finansinntekter		6 772 201	2 174 240
Rentekostnad til foretak i samme konsern	1	7 567 401	7 266 843
Annen rentekostnad		505	
Other financial expenses		2 351 681	692 791
Sum finanskostnader		9 919 587	7 959 634
Netto finans		-3 147 386	-5 785 394
Ordinært resultat før skattekostnad			
Tax expense	4	9 762 414	8 898 644
Ordinært resultat etter skattekostnad		653 034	-111 973
Årsresultat		9 109 380	9 010 617
Årsresultat etter minoritetsinteresser		9 109 380	9 010 617
Totalresultat		9 109 380	9 010 617
Overføringer og disponeringer			
To/from retained earnings		9 109 380	9 010 617



Sum overføringer og disponeringer	5	9 109 380	9 010 617
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Organisasjonsnr: 820 927 532
INTERSHIP WEST AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Vessels	6	160 636 094	163 038 771
Periodical maintenance and other equipment	6	36 113 258	15 521 443
Equipment., fixtures and fittings and other movables	3		
Sum varige driftsmidler	3	196 749 352	178 560 214
Finansielle anleggsmidler			
Lån til foretak i samme konsern	1, 6	62 194 413	62 194 413
Other long-term receivables		230 609	230 609
Sum finansielle anleggsmidler		62 425 022	62 425 022
Sum anleggsmidler		259 174 374	240 985 236
Omløpsmidler			
Varer			
Inventories		1 542 482	1 045 911
Sum varer		1 542 482	1 045 911
Fordringer			
Accounts receivables	1, 6	3 348 459	424 515
Other short-term receivables		2 639 580	5 196 327
Konsernfordringer	1	57 385 151	59 042 707
Sum fordringer		63 373 190	64 663 549
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		122 061	51 943
Sum bankinnskudd, kontanter og lignende		122 061	51 943
Sum omløpsmidler		65 037 733	65 761 403
SUM EIENDELER		324 212 107	306 746 639

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	7	4 800 000	4 800 000
Overkurs		99 513 000	99 513 000
Sum innskutt egenkapital		104 313 000	104 313 000
Opptjent egenkapital			
Retained earnings		86 891 735	77 782 354
Sum opptjent egenkapital		86 891 735	77 782 354
Sum egenkapital	5	191 204 735	182 095 354
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	212 029	
Sum avsetninger for forpliktelseser		212 029	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6		
Langsiktig konserngjeld	1	107 018 111	111 520 630
Sum annen langsiktig gjeld		107 018 111	111 520 630
Sum langsiktig gjeld		107 230 140	111 520 630
Kortsiktig gjeld			
Leverandørgjeld	1	7 979 838	5 304 854
Tax payable	4	442 976	2 610
Public duties payable		591 408	306 975
Kortsiktig konserngjeld		16 744 191	2 270 460
Other current liabilities		18 819	5 245 756
Sum kortsiktig gjeld		25 777 232	13 130 655
Sum gjeld		133 007 372	124 651 285
SUM EGENKAPITAL OG GJELD		324 212 107	306 746 639



Organisasjonsnr: 820 927 532
INTERSHIP WEST 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 West AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 820 927 532



Income statement Intership West AS

Operating income and operating expenses	Note	2023	2022
Charter income	1	35 819 067	47 137 116
Other income		0	224 640
Total income		35 819 067	47 361 756
Crew expenses	1, 2	2 032 982	6 286 654
Depreciation	3	7 188 276	4 429 642
Operating expenses vessels		5 672 346	5 550 460
Other expenses	1, 2, 3	8 015 663	16 410 962
Total expenses		22 909 267	32 677 718
Operating profit/loss		12 909 800	14 684 038
Financial income and expenses			
Interest income from group companies	1	5 508 729	2 041 668
Other financial income		1 263 472	132 572
Interest expense to group companies	1	7 567 401	7 266 843
Other interest expenses		505	0
Other financial expenses		2 351 681	692 791
Net financial items		-3 147 386	-5 785 394
Profit/loss before tax		9 762 414	8 898 644
Tax expense	4	653 034	-111 973
Net profit/loss		9 109 380	9 010 617
Attributable to			
To/from retained earnings		9 109 380	9 010 617
Total brought forward	5	9 109 380	9 010 617



Balance sheet
Intership West AS

Assets	Note	2023	2022
<i>Property, plant and equipment</i>			
Vessels	6	160 636 094	163 038 771
Periodical maintenance and other equipment	6	36 113 258	15 521 443
Total property, plant and equipment	3	<u>196 749 352</u>	<u>178 560 214</u>
<i>Fixed financial assets</i>			
Loan to group companies	1, 6	62 194 413	62 194 413
Other long-term receivables		230 609	230 609
Total fixed financial assets		<u>62 425 022</u>	<u>62 425 022</u>
Total non-current assets		<u>259 174 374</u>	<u>240 985 236</u>
<i>Current assets</i>			
<i>Inventories</i>			
Inventories		1 542 482	1 045 911
Total Inventories		<u>1 542 482</u>	<u>1 045 911</u>
<i>Receivables</i>			
Accounts receivables	1, 6	3 348 459	424 515
Other short-term receivables		2 639 580	5 196 327
Receivables from group companies	1	57 385 151	59 042 707
Total receivables		<u>63 373 190</u>	<u>64 663 549</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits		122 061	51 943
Total cash and bank deposits		<u>122 061</u>	<u>51 943</u>
Total current assets		<u>65 037 733</u>	<u>65 761 403</u>
Total assets		<u>324 212 107</u>	<u>306 746 639</u>



Balance sheet
Intership West AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	7	4 800 000	4 800 000
Share premium		99 513 000	99 513 000
Total paid-up equity		104 313 000	104 313 000
<i>Retained earnings</i>			
Retained earnings		86 891 735	77 782 354
Total retained earnings		86 891 735	77 782 354
Total equity	5	191 204 735	182 095 354
Liabilities			
Deferred tax	4	212 029	0
Total provisions		212 029	0
<i>Other non-current liabilities</i>			
Liabilities to group companies	1	107 018 111	111 520 630
Total other long-term liabilities		107 018 111	111 520 630
<i>Current liabilities</i>			
Accounts payable	1	7 979 838	5 304 854
Tax payable	4	442 976	2 610
Public duties payable		591 408	306 975
Intercompany liabilities		16 744 191	2 270 460
Other current liabilities		18 819	5 245 756
Total current liabilities		25 777 232	13 130 655
Total liabilities		133 007 372	124 651 285
Total equity and liabilities		324 212 107	306 746 639

Hareid, 28.06.2024
The board of Intership West AS

Ole Peter Brandal
Chairman of the board

Øyvind Folland
Member of the board



Cash Flow Statement

Intership West AS

	2023	2022
Cash flow from operating activities		
Profit/loss before tax	9 762 414	8 898 644
Loss/gain on the sale of fixed assets	0	8 729 683
Depreciation	7 188 276	4 429 642
Change in inventory	-496 571	-804 685
Change in accounts receivable	-2 923 944	-424 515
Change in accounts payable	-2 314 455	3 108 287
Change in other provisions and accruals	-6 930 756	-53 537
Net cash flow from operating activities	4 284 964	23 883 519
Cash flow from investment activities		
Acquisition of fixed assets	-20 387 974	-57 949 536
Change in intercompany balances	6 432 491	0
Net cash flow from investment activities	-13 955 483	-57 949 536
Cash flow from financing activities		
Repayment of long-term liabilities to group companies	-4 920 834	-6 612 501
Change in intercompany balances	14 661 471	40 654 916
Net cash flow from financing activities	9 740 637	34 042 415
Net change in cash and cash equivalents	70 118	-23 602
Cash and cash equivalents at the beginning of the period	51 943	75 545
Cash and cash equivalents at the end of the period	122 061	51 943



Notes to the financial statement 2023

Accounting principles

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

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

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

Use of estimates

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

Charter income

Charter hire revenues are recognised ratably over the rental periods of such charters, as services are performed.

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.

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.



Notes to the financial statement 2023

Accounting principles cont.

Receivables

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

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 is not presented in the balance sheet, according to the exemptions for small companies.

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

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.

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 1 Intercompany balances and transactions

Receivables and liabilities	2023	2022
Long-term receivables	62 194 413	62 194 413
Receivables	2 178 288	0
Other current receivables	57 385 151	59 042 707
Receivables	121 757 852	121 237 120
Long-term liabilities	108 258 332	113 179 166
Trade creditors	2 045 156	3 705 188
Short-term liabilities	16 744 191	2 270 460
Liabilities	370 563 383	361 629 054
Transactions	2023	2022
Charter hire	35 819 067	32 400 000
Management fee	8 130 000	7 432 116
Crew expenses	156 759	5 499 177
Interest expense	7 567 401	7 266 746
Interest income	-5 508 729	-2 041 668
Total transactions	46 164 498	50 556 371

Intership West AS

Page 7



Notes to the financial statement 2023

Note 2 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 West AS, where Intership AS is responsible for the daily operations and other necessary management duties. Management fee is specified in note 1. 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").

Note 3 Fixed assets

	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.23	182 710 039	22 068 441	204 778 480
Inflow purchased fixed assets		25 377 413	25 377 413
Acquisition cost 31.12.23	182 710 039	47 445 854	230 155 893
Accumulated depreciation 31.12.23	22 073 945	11 332 598	33 406 543
Depreciation and down-wr. as of 31.12.23	22 073 945	11 332 598	33 406 543
Book value 31.12.23	160 636 094	36 113 258	196 749 351
This year's ordinary depreciations	2 402 677	4 785 599	7 188 276
Economic life	25 years	0-5 years	



Notes to the financial statement 2023

Note 4 Tax

Tax expense	2023	2022
Payable tax	441 005	0
Changes in deferred tax assets	212 029	-111 973
Tax expense on ordinary profit/loss	653 034	-111 973
Taxable income:		
Interest income	5 508 729	2 041 668
Taxable/tax deductible agio/disagio	-125 181	5 829
Deductible interest cost	-1 540 357	-1 935 290
Other financial cost	-41 250	-50 340
Allocation of loss to be brought forward	-1 797 374	0
Taxable income	2 004 567	61 867
Payable tax in the balance:		
Payable tonnage tax	1 971	2 610
Payable tax	441 005	0
Total payable tax in the balance	442 976	2 610

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

	2023	2022	Difference
Stock	-276 452	-319 188	-42 736
Other differences	1 240 221	1 658 536	418 315
Total	963 769	1 339 348	375 579
Accumulated loss to be carried forward	0	-1 797 374	-1 797 374
Not included in the deferred tax calculation	0	458 026	458 026
Basis for deferred tax	963 769	0	-963 769
Deferred tax (22 %)	212 029	0	-212 029

Deferred tax not included in the balance sheet.

Note 5 Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity 01.01	4 800 000	99 513 000	77 782 354	182 095 354
Annual net profit/loss			9 109 380	9 109 380
Equity 31.12	4 800 000	99 513 000	86 891 734	191 204 735



Notes to the financial statement 2023

Note 6 Debtors, liabilities, pledged assets and guarantees etc.

	2023	2022
Debtors which fall due later than one year after the expiry of the financial year	62 194 413	62 194 413
Book value of assets placed as security:	2023	2022
Vessels	160 636 094	163 038 771
Periodical maintenance and other equipment	36 113 258	15 521 443
Accounts receivables	3 348 459	424 515
Total	200 097 811	178 984 729

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

Note 7 Shareholders

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

	Total	Nominal value	Entered
Ordinary shares	30 000	160	4 800 000
Total	30 000		4 800 000

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



To the General Meeting of Intership West AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Ålesund, 28 June 2024

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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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 2023

Intership West AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 820 927 532



Income statement
Intership West AS

Operating income and operating expenses	Note	2023	2022
Charter income	1	35 819 067	47 137 116
Other income		0	224 640
Total income		<u>35 819 067</u>	<u>47 361 756</u>
Crew expenses	1, 2	2 032 982	6 286 654
Depreciation	3	7 188 276	4 429 642
Operating expenses vessels		5 672 346	5 550 460
Other expenses	1, 2, 3	8 015 663	16 410 962
Total expenses		<u>22 909 267</u>	<u>32 677 718</u>
Operating profit/loss		<u>12 909 800</u>	<u>14 684 038</u>
Financial income and expenses			
Interest income from group companies	1	5 508 729	2 041 668
Other financial income		1 263 472	132 572
Interest expense to group companies	1	7 567 401	7 266 843
Other interest expenses		505	0
Other financial expenses		2 351 681	692 791
Net financial items		<u>-3 147 386</u>	<u>-5 785 394</u>
Profit/loss before tax		<u>9 762 414</u>	<u>8 898 644</u>
Tax expense	4	653 034	-111 973
Net profit/loss		<u>9 109 380</u>	<u>9 010 617</u>
Attributable to			
To/from retained earnings		9 109 380	9 010 617
Total brought forward	5	<u>9 109 380</u>	<u>9 010 617</u>



Balance sheet
Intership West AS

Assets	Note	2023	2022
<i>Property, plant and equipment</i>			
Vessels	6	160 636 094	163 038 771
Periodical maintenance and other equipment	6	36 113 258	15 521 443
Total property, plant and equipment	3	<u>196 749 352</u>	<u>178 560 214</u>
<i>Fixed financial assets</i>			
Loan to group companies	1, 6	62 194 413	62 194 413
Other long-term receivables		230 609	230 609
Total fixed financial assets		<u>62 425 022</u>	<u>62 425 022</u>
Total non-current assets		<u>259 174 374</u>	<u>240 985 236</u>
<i>Current assets</i>			
<i>Inventories</i>			
Inventories		1 542 482	1 045 911
Total Inventories		<u>1 542 482</u>	<u>1 045 911</u>
<i>Receivables</i>			
Accounts receivables	1, 6	3 348 459	424 515
Other short-term receivables		2 639 580	5 196 327
Receivables from group companies	1	57 385 151	59 042 707
Total receivables		<u>63 373 190</u>	<u>64 663 549</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits		122 061	51 943
Total cash and bank deposits		<u>122 061</u>	<u>51 943</u>
Total current assets		<u>65 037 733</u>	<u>65 761 403</u>
Total assets		<u>324 212 107</u>	<u>306 746 639</u>



Balance sheet
Intership West AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	7	4 800 000	4 800 000
Share premium		99 513 000	99 513 000
Total paid-up equity		104 313 000	104 313 000
<i>Retained earnings</i>			
Retained earnings		86 891 735	77 782 354
Total retained earnings		86 891 735	77 782 354
Total equity	5	191 204 735	182 095 354
Liabilities			
Deferred tax	4	212 029	0
Total provisions		212 029	0
<i>Other non-current liabilities</i>			
Liabilities to group companies	1	107 018 111	111 520 630
Total other long-term liabilities		107 018 111	111 520 630
<i>Current liabilities</i>			
Accounts payable	1	7 979 838	5 304 854
Tax payable	4	442 976	2 610
Public duties payable		591 408	306 975
Intercompany liabilities		16 744 191	2 270 460
Other current liabilities		18 819	5 245 756
Total current liabilities		25 777 232	13 130 655
Total liabilities		133 007 372	124 651 285
Total equity and liabilities		324 212 107	306 746 639

Hareid, 28.06.2024
The board of Intership West AS

Ole Peter Brandal
Chairman of the board

Øyvind Folland
Member of the board



Cash Flow Statement

Intership West AS

	2023	2022
Cash flow from operating activities		
Profit/loss before tax	9 762 414	8 898 644
Loss/gain on the sale of fixed assets	0	8 729 683
Depreciation	7 188 276	4 429 642
Change in inventory	-496 571	-804 685
Change in accounts receivable	-2 923 944	-424 515
Change in accounts payable	-2 314 455	3 108 287
Change in other provisions and accruals	-6 930 756	-53 537
Net cash flow from operating activities	4 284 964	23 883 519
Cash flow from investment activities		
Acquisition of fixed assets	-20 387 974	-57 949 536
Change in intercompany balances	6 432 491	0
Net cash flow from investment activities	-13 955 483	-57 949 536
Cash flow from financing activities		
Repayment of long-term liabilities to group companies	-4 920 834	-6 612 501
Change in intercompany balances	14 661 471	40 654 916
Net cash flow from financing activities	9 740 637	34 042 415
Net change in cash and cash equivalents	70 118	-23 602
Cash and cash equivalents at the beginning of the period	51 943	75 545
Cash and cash equivalents at the end of the period	122 061	51 943



Notes to the financial statement 2023

Accounting principles

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

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

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

Use of estimates

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

Charter income

Charter hire revenues are recognised ratably over the rental periods of such charters, as services are performed.

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.

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.



Notes to the financial statement 2023

Accounting principles cont.

Receivables

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

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 is not presented in the balance sheet, according to the exemptions for small companies.

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

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.

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 1 Intercompany balances and transactions

Receivables and liabilities	2023	2022
Long-term receivables	62 194 413	62 194 413
Receivables	2 178 288	0
Other current receivables	57 385 151	59 042 707
Receivables	121 757 852	121 237 120
Long-term liabilities	108 258 332	113 179 166
Trade creditors	2 045 156	3 705 188
Short-term liabilities	16 744 191	2 270 460
Liabilities	370 563 383	361 629 054
Transactions	2023	2022
Charter hire	35 819 067	32 400 000
Management fee	8 130 000	7 432 116
Crew expenses	156 759	5 499 177
Interest expense	7 567 401	7 266 746
Interest income	-5 508 729	-2 041 668
Total transactions	46 164 498	50 556 371

Intership West AS

Page 7



Notes to the financial statement 2023

Note 2 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 West AS, where Intership AS is responsible for the daily operations and other necessary management duties. Management fee is specified in note 1. 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").

Note 3 Fixed assets

	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.23	182 710 039	22 068 441	204 778 480
Inflow purchased fixed assets		25 377 413	25 377 413
Acquisition cost 31.12.23	182 710 039	47 445 854	230 155 893
Accumulated depreciation 31.12.23	22 073 945	11 332 598	33 406 543
Depreciation and down-wr. as of 31.12.23	22 073 945	11 332 598	33 406 543
Book value 31.12.23	160 636 094	36 113 258	196 749 351
This year's ordinary depreciations	2 402 677	4 785 599	7 188 276
Economic life	25 years	0-5 years	



Notes to the financial statement 2023

Note 4 Tax

Tax expense	2023	2022
Payable tax	441 005	0
Changes in deferred tax assets	212 029	-111 973
Tax expense on ordinary profit/loss	653 034	-111 973
Taxable income:		
Interest income	5 508 729	2 041 668
Taxable/tax deductible agio/disagio	-125 181	5 829
Deductible interest cost	-1 540 357	-1 935 290
Other financial cost	-41 250	-50 340
Allocation of loss to be brought forward	-1 797 374	0
Taxable income	2 004 567	61 867
Payable tax in the balance:		
Payable tonnage tax	1 971	2 610
Payable tax	441 005	0
Total payable tax in the balance	442 976	2 610

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

	2023	2022	Difference
Stock	-276 452	-319 188	-42 736
Other differences	1 240 221	1 658 536	418 315
Total	963 769	1 339 348	375 579
Accumulated loss to be carried forward	0	-1 797 374	-1 797 374
Not included in the deferred tax calculation	0	458 026	458 026
Basis for deferred tax	963 769	0	-963 769
Deferred tax (22 %)	212 029	0	-212 029

Deferred tax not included in the balance sheet.

Note 5 Equity

	Share capital	Share premium	Retained earnings	Total equity
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Notes to the financial statement 2023

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