



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 13.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue		140 114	
Charter income		41 025 220	40 586 145
Sum inntekter		41 165 334	40 586 145
Kostnader			
Crewing expenses	5	11 027 824	9 527 590
Depreciation	3	11 178 961	8 936 889
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Operating expenses vessels		5 061 920	5 423 361
Other expenses	2, 5	4 598 004	2 658 584
Sum kostnader		31 866 709	26 546 424
Driftsresultat		9 298 625	14 039 721
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	25 781	
Annen renteinntekt		18 624	4 362
Other financial income			7
Sum finansinntekter		44 405	4 369
Rentekostnad til foretak i samme konsern	5	4 724 100	2 542 727
Annen rentekostnad		1 257 995	2 636 895
Other financial expenses		679 966	74 132
Sum finanskostnader		6 662 061	5 253 754
Netto finans		-6 617 656	-5 249 385
Ordinært resultat før skattekostnad		2 680 969	8 790 336
Tax expense	6	152 625	
Ordinært resultat etter skattekostnad		2 528 344	8 790 336
Årsresultat	7	2 528 344	8 790 336
Årsresultat etter minoritetsinteresser		2 528 344	8 790 336



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		2 528 344	8 790 336
Overføringer og disponeringer			
To/from retained earnings		2 528 344	8 790 336
Sum overføringer og disponeringer	7	2 528 344	8 790 336



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	3, 4	224 683 424	232 922 964
Periodical maintenance and other equipment	3, 4	29 716 100	6 980 716
Equipment and other movables	3, 4	88 660	
Sum varige driftsmidler	3	254 488 184	239 903 680
Sum anleggsmidler		254 488 184	239 903 680
Omløpsmidler			
Varer			
Inventories		298 260	179 567
Sum varer		298 260	179 567
Fordringer			
Accounts receivables	4		1 068 507
Other short-term receivables		1 768 731	355 385
Konsernfordringer	5	35 161 904	4 000 000
Sum fordringer		36 930 635	5 423 892
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	4	25 000	2 350 598
Sum bankinnskudd, kontanter og lignende		25 000	2 350 598
Sum omløpsmidler		37 253 895	7 954 058
SUM EIENDELER		291 742 079	247 857 737

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Share capital	8	4 500 000	4 500 000
Overkurs		67 013 000	67 013 000
Sum innskutt egenkapital		71 513 000	71 513 000
Opptjent egenkapital			
Retained earnings		27 001 731	24 473 387
Sum opptjent egenkapital		27 001 731	24 473 387
Sum egenkapital	7	98 514 731	95 986 387
Gjeld			
Langsiktig gjeld			
Utsatt skatt		152 625	
Sum avsetninger for forpliktelser		152 625	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4		
Langsiktig konserngjeld	5	158 622 277	120 714 089
Other long-term liabilities		25 000 000	25 000 000
Sum annen langsiktig gjeld		183 622 277	145 714 089
Sum langsiktig gjeld		183 774 902	145 714 089
Kortsiktig gjeld			
Leverandørgjeld	5	4 985 708	2 788 612
Tax payable	6	2 628	2 635
Public duties payable		396 359	830 697
Kortsiktig konserngjeld	5	1 119 004	374 675
Other current liabilities		2 948 747	2 160 643
Sum kortsiktig gjeld		9 452 446	6 157 262
Sum gjeld		193 227 348	151 871 351
SUM EGENKAPITAL OG GJELD		291 742 079	247 857 737



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 688362

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 30.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 23.07.2022



Organisasjonsnr: 920 927 246
INTERSHIP NORD AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue		140 114	
Charter income		41 025 220	40 586 145
Sum inntekter		41 165 334	40 586 145
Kostnader			
Crewing expenses	5	11 027 824	9 527 590
Depreciation	3	11 178 961	8 936 889
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Operating expenses vessels		5 061 920	5 423 361
Other expenses	2, 5	4 598 004	2 658 584
Sum kostnader		31 866 709	26 546 424
Driftsresultat		9 298 625	14 039 721
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	25 781	
Annen renteinntekt		18 624	4 362
Other financial income			7
Sum finansinntekter		44 405	4 369
Rentekostnad til foretak i samme konsern	5	4 724 100	2 542 727
Annen rentekostnad		1 257 995	2 636 895
Other financial expenses		679 966	74 132
Sum finanskostnader		6 662 061	5 253 754
Netto finans		-6 617 656	-5 249 385
Ordinært resultat før skattekostnad		2 680 969	8 790 336
Tax expense	6	152 625	
Ordinært resultat etter skattekostnad		2 528 344	8 790 336
Årsresultat	7	2 528 344	8 790 336
Årsresultat etter minoritetsinteresser		2 528 344	8 790 336
Totalresultat		2 528 344	8 790 336
Overføringer og disponeringer			



To/from retained earnings		2 528 344	8 790 336
Sum overføringer og disponeringer	7	2 528 344	8 790 336



Organisasjonsnr: 920 927 246
INTERSHIP NORD AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessels	3, 4	224 683 424	232 922 964
Periodical maintenance and other equipment	3, 4	29 716 100	6 980 716
Equipment and other movables	3, 4	88 660	
Sum varige driftsmidler	3	254 488 184	239 903 680

Sum anleggsmidler **254 488 184** **239 903 680**

Omløpsmidler

Varer

Inventories		298 260	179 567
Sum varer		298 260	179 567

Fordringer

Accounts receivables	4		1 068 507
Other short-term receivables		1 768 731	355 385
Konsernfordringer	5	35 161 904	4 000 000
Sum fordringer		36 930 635	5 423 892

Bankinnskudd, kontanter og lignende

Cash and bank deposits	4	25 000	2 350 598
Sum bankinnskudd, kontanter og lignende		25 000	2 350 598

Sum omløpsmidler **37 253 895** **7 954 058**

SUM EIENDELER **291 742 079** **247 857 737**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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

Opptjent egenkapital

Retained earnings		27 001 731	24 473 387
Sum opptjent egenkapital		27 001 731	24 473 387



Sum egenkapital	7	98 514 731	95 986 387
Gjeld			
Langsiktig gjeld			
Utsatt skatt		152 625	
Sum avsetninger for forpliktelser		152 625	
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	4		
Langsiktig konserngjeld	5	158 622 277	120 714 089
Other long-term liabilities		25 000 000	25 000 000
Sum annen langsiktig gjeld		183 622 277	145 714 089
Sum langsiktig gjeld		183 774 902	145 714 089
Kortsiktig gjeld			
Leverandørgjeld	5	4 985 708	2 788 612
Tax payable	6	2 628	2 635
Public duties payable		396 359	830 697
Kortsiktig konserngjeld	5	1 119 004	374 675
Other current liabilities		2 948 747	2 160 643
Sum kortsiktig gjeld		9 452 446	6 157 262
Sum gjeld		193 227 348	151 871 351
SUM EGENKAPITAL OG GJELD		291 742 079	247 857 737



Organisasjonsnr: 920 927 246
INTERSHIP NORD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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 2021 Intership Nord AS

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

Org.no.: 920 927 246



Income statement

Intership Nord AS

Operating income and operating expenses	Note	2021	2020
Sales revenue		140 114	0
Charter income		41 025 220	40 586 145
Total income		41 165 334	40 586 145
Crewing expenses	5	11 027 824	9 527 590
Depreciation	3	11 178 961	8 936 889
Operating expenses vessels		5 061 920	5 423 361
Other expenses	2, 5	4 598 004	2 658 584
Total expenses		31 866 709	26 546 424
Operating profit/loss		9 298 625	14 039 721
Financial income and expenses			
Interest income from group companies	5	25 781	0
Other interest income		18 624	4 362
Other financial income		0	7
Interest expense to group companies	5	4 724 100	2 542 727
Other interest expenses		1 257 995	2 636 895
Other financial expenses		679 966	74 132
Net financial items		-6 617 656	-5 249 385
Profit before tax		2 680 969	8 790 336
Tax expense	6	152 625	0
Net profit/loss	7	2 528 344	8 790 336
Attributable to			
To/from retained earnings		2 528 344	8 790 336
Total brought forward	7	2 528 344	8 790 336



Balance sheet
Intership Nord AS

Assets	Note	2021	2020
Non-current assets			
<i>Property, plant and equipment</i>			
Vessels	3, 4	224 683 424	232 922 964
Equipment and other movables	3, 4	88 660	0
Periodical maintenance and other equipment	3, 4	29 716 100	6 980 716
Total property, plant and equipment	3	<u>254 488 184</u>	<u>239 903 680</u>
Total non-current assets		<u>254 488 184</u>	<u>239 903 680</u>
Current assets			
<i>Inventories</i>			
Inventories		298 260	179 567
Total Inventories		<u>298 260</u>	<u>179 567</u>
<i>Receivables</i>			
Accounts receivables	4	0	1 068 507
Other short-term receivables		1 768 731	355 385
Intercompany receivables	5	35 161 904	4 000 000
Total receivables		<u>36 930 635</u>	<u>5 423 892</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits	4	25 000	2 350 598
Total cash and bank deposits		<u>25 000</u>	<u>2 350 598</u>
Total current assets		<u>37 253 895</u>	<u>7 954 058</u>
Total assets		<u>291 742 079</u>	<u>247 857 737</u>



Balance sheet
Intership Nord AS

Equity and liabilities	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	8	4 500 000	4 500 000
Share premium		67 013 000	67 013 000
Total paid-up equity		71 513 000	71 513 000
<i>Retained earnings</i>			
Retained earnings		27 001 731	24 473 387
Total retained earnings		27 001 731	24 473 387
Total equity	7	98 514 731	95 986 387
Liabilities			
Deferred tax		152 625	0
Total provisions		152 625	0
<i>Other non-current liabilities</i>			
Liabilities to group companies	5	158 622 277	120 714 089
Other long-term liabilities		25 000 000	25 000 000
Total other long-term liabilities		183 622 277	145 714 089
<i>Current liabilities</i>			
Accounts payable	5	4 985 708	2 788 612
Tax payable	6	2 628	2 635
Public duties payable		396 359	830 697
Liabilities to group companies	5	1 119 004	374 675
Other current liabilities		2 948 747	2 160 643
Total current liabilities		9 452 446	6 157 262
Total liabilities		193 227 348	151 871 351
Total equity and liabilities		291 742 079	247 857 737

Hareid, 30.06.2022

The board of Intership Nord AS

Ole Peter Brandal
Chairman of the board

Geir Kvalsund Sandnes
Member of the board



Cash Flow Statement

Intership Nord AS

	2021	2020
Cash flow from operating activities		
Profit/loss before tax	2 680 969	8 790 336
Taxation paid	-7	0
Depreciation	11 178 961	8 936 889
Change in inventory	-118 693	191 419
Change in accounts receivable	1 068 507	-25 259
Change in accounts payable	2 197 096	761 585
Change in other provisions	-315 251	235 759
Net cash flow from operating activities	<u>16 691 582</u>	<u>18 890 729</u>
Cash flow from investment activities		
Proceeds from the sale of fixed assets	433 898	0
Purchase of fixed assets	-26 197 362	-7 144 985
Issuance of receivables to group companies	-31 161 904	-4 000 000
Net cash flow from investment activities	<u>-56 925 368</u>	<u>-11 144 985</u>
Cash flow from financing activities		
Proceeds from the issuance of long-term liabilities to group companies	37 908 188	120 714 089
Repayment of long-term liabilities	0	-130 905 001
Payment of dividend	0	-2 000 000
Net cash flow from financing activities	<u>37 908 188</u>	<u>-12 190 912</u>
Net change in cash and cash equivalents	-2 325 598	-4 445 167
Cash and cash equivalents at the start of the period	2 350 598	6 795 766
Cash and cash equivalents at the end of the period	<u>25 000</u>	<u>2 350 598</u>



Notes to the financial statement 2021

Note 1 Accounting principles

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

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

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

Use of estimates

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

Charter income

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

Foreign currencies

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

Tax

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

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

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

Classification and assessment of balance sheet items

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

Fixed assets

Vessels are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the impact is distributed over the remaining estimated useful life of the asset.

Periodical maintenance of vessels are recognized on the balance sheet and depreciated linearly over the period up to the next planned periodic maintenance. Ordinary repairs and maintenance is expensed on an ongoing basis. 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. Plots and land are not depreciated.



Notes to the financial statement 2021

Note 1 Accounting principles cont.

Impairment of fixed assets

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

Inventory

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

Receivables

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

Cash flow statement

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

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 Nord AS, where Intership AS is responsible of the daily operations and other necessary management duties. Management fee is specified in note 5. No remuneration have been paid to senior executives or members of the board in 2021.

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

OTP (Statutory occupational pension)

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

Expensed audit fee

Audit fee for 2021 amounts to NOK 83 703,- excl. VAT in total.

Statutory audit fee	50 000
Other services (incl. technical assistance financial statements)	33 703
Total audit fee	83 703



Notes to the financial statement 2021

Note 3 Non-current assets

	Fixtures and fittings	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.21		251 226 853	8 284 309	259 511 162
Inflow purchased fixed assets	94 657		26 102 705	26 197 362
Outflow this year		433 898		433 898
Acquisition cost 31.12.21	94 657	250 792 955	34 387 014	285 274 627
Accumulated depreciation 31.12.21	5 997	26 109 531	4 670 915	30 786 443
Depreciation and down-wr. as of 31.12.21	5 997	26 109 531	4 670 915	30 786 443
Book value 31.12.21	88 660	224 683 425	29 716 099	254 488 184
This year's ordinary depreciations	5 997	7 805 642	3 367 322	11 178 961
Economic life	0 -5 years	32 years	0-10 years	

Note 4 Debtors, liabilities, pledged assets and guarantees etc.

	2021	2020
Long-term creditors which fall due later than five years.	0	0
Liabilities secured by mortgage	2021	2020
Balance sheet value of pledged assets	2021	2020
Vessel	224 683 424	232 922 964
Periodical maintenance and other equipment	29 804 760	6 980 716
Cash	0	2 350 598
Accounts receivables	0	1 068 507
Total	254 488 184	243 322 785

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



Notes to the financial statement 2021

Note 5 Intercompany balances and transactions

Receivables	2021	2020
Other receivables	35 161 904	4 000 000
Total receivables	35 161 904	4 000 000
Liabilities	2021	2020
Long-term liabilities	161 000 000	121 125 000
Trade creditors	1 433 836	85 626
Short-term liabilities	1 093 682	374 675
Total liabilities	163 527 518	121 585 301
Transactions	2021	2020
Crewing expenses	10 572 589	9 044 647
Management fee	4 200 000	2 500 000
Interest expense	4 724 100	2 542 727
Interest income	25 781	0
Total transactions	19 522 470	14 087 374



Notes to the financial statement 2021

Note 6 Tax

Tax expense	2021	2020
Tax payable	0	0
Changes in deferred tax	152 625	0
Tax expense on ordinary profit/loss	152 625	0
Taxable income:		
Interest income	44 405	4 362
Taxable/tax deductible agio/disagio	-127	-101
Deductible interest cost	-699 151	-168 187
Other financial cost	-188 388	0
Taxable income	-843 261	-163 926
Tax payable in the balance:		
Payable tonnage tax	2 628	2 635
Total tax payable in the balance	2 628	2 635

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

	2021	2020	Difference
Accounts receivable	0	-36 916	-36 916
Other differences	2 377 723	410 911	-1 966 812
Total	2 377 723	373 995	-2 003 728
Accumulated loss to be brought forward	-1 683 974	-840 712	843 261
Basis for calculation of deferred tax	693 749	-466 717	-1 160 467
Deferred tax (22 %)	152 625	-102 678	-255 303

Deferred tax is not accounted for in the balance sheet.

Note 7 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	4 500 000	67 013 000	24 473 387	95 986 387
Annual net profit/loss			2 528 344	2 528 344
Equity 31.12	4 500 000	67 013 000	27 001 731	98 514 731



Notes to the financial statement 2021

Note 8 Shareholders

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

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

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

Note 9 Covid-19

The company has had a strong focus on infection control through the covid-19 pandemic, and infection control measures have led to increased operating costs for the company in 2021. The effect is not possible to quantify. The board considers that the covid-19 pandemic has not had a significant negative impact on the company's activity and profitability.



To the General Meeting of Intership Nord AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Intership Nord AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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

PricewaterhouseCoopers AS, Vikemyra 1, Postboks 428, NO-6067 Ulsteinvik
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Usteinvik, 30 June 2022
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID	2022-07-01 14:21

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Annual Report 2021

Intership Nord AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 920 927 246



Income statement

Intership Nord AS

Operating income and operating expenses	Note	2021	2020
Sales revenue		140 114	0
Charter income		41 025 220	40 586 145
Total income		41 165 334	40 586 145
Crewing expenses	5	11 027 824	9 527 590
Depreciation	3	11 178 961	8 936 889
Operating expenses vessels		5 061 920	5 423 361
Other expenses	2, 5	4 598 004	2 658 584
Total expenses		31 866 709	26 546 424
Operating profit/loss		9 298 625	14 039 721
Financial income and expenses			
Interest income from group companies	5	25 781	0
Other interest income		18 624	4 362
Other financial income		0	7
Interest expense to group companies	5	4 724 100	2 542 727
Other interest expenses		1 257 995	2 636 895
Other financial expenses		679 966	74 132
Net financial items		-6 617 656	-5 249 385
Profit before tax		2 680 969	8 790 336
Tax expense	6	152 625	0
Net profit/loss	7	2 528 344	8 790 336
Attributable to			
To/from retained earnings		2 528 344	8 790 336
Total brought forward	7	2 528 344	8 790 336



Balance sheet
Intership Nord AS

Assets	Note	2021	2020
Non-current assets			
<i>Property, plant and equipment</i>			
Vessels	3, 4	224 683 424	232 922 964
Equipment and other movables	3, 4	88 660	0
Periodical maintenance and other equipment	3, 4	29 716 100	6 980 716
Total property, plant and equipment	3	<u>254 488 184</u>	<u>239 903 680</u>
Total non-current assets		<u>254 488 184</u>	<u>239 903 680</u>
Current assets			
<i>Inventories</i>			
Inventories		298 260	179 567
Total Inventories		<u>298 260</u>	<u>179 567</u>
<i>Receivables</i>			
Accounts receivables	4	0	1 068 507
Other short-term receivables		1 768 731	355 385
Intercompany receivables	5	35 161 904	4 000 000
Total receivables		<u>36 930 635</u>	<u>5 423 892</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits	4	25 000	2 350 598
Total cash and bank deposits		<u>25 000</u>	<u>2 350 598</u>
Total current assets		<u>37 253 895</u>	<u>7 954 058</u>
Total assets		<u>291 742 079</u>	<u>247 857 737</u>



Balance sheet
Intership Nord AS

Equity and liabilities	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	8	4 500 000	4 500 000
Share premium		67 013 000	67 013 000
Total paid-up equity		<u>71 513 000</u>	<u>71 513 000</u>
<i>Retained earnings</i>			
Retained earnings		27 001 731	24 473 387
Total retained earnings		<u>27 001 731</u>	<u>24 473 387</u>
Total equity	7	<u>98 514 731</u>	<u>95 986 387</u>
Liabilities			
Deferred tax		152 625	0
Total provisions		<u>152 625</u>	<u>0</u>
<i>Other non-current liabilities</i>			
Liabilities to group companies	5	158 622 277	120 714 089
Other long-term liabilities		25 000 000	25 000 000
Total other long-term liabilities		<u>183 622 277</u>	<u>145 714 089</u>
<i>Current liabilities</i>			
Accounts payable	5	4 985 708	2 788 612
Tax payable	6	2 628	2 635
Public duties payable		396 359	830 697
Liabilities to group companies	5	1 119 004	374 675
Other current liabilities		2 948 747	2 160 643
Total current liabilities		<u>9 452 446</u>	<u>6 157 262</u>
Total liabilities		<u>193 227 348</u>	<u>151 871 351</u>
Total equity and liabilities		<u>291 742 079</u>	<u>247 857 737</u>

Hareid, 30.06.2022
The board of Intership Nord AS

Ole Peter Brandal
Chairman of the board

Geir Kvalsund Sandnes
Member of the board



Cash Flow Statement

Intership Nord AS

	2021	2020
Cash flow from operating activities		
Profit/loss before tax	2 680 969	8 790 336
Taxation paid	-7	0
Depreciation	11 178 961	8 936 889
Change in inventory	-118 693	191 419
Change in accounts receivable	1 068 507	-25 259
Change in accounts payable	2 197 096	761 585
Change in other provisions	-315 251	235 759
Net cash flow from operating activities	<u>16 691 582</u>	<u>18 890 729</u>
Cash flow from investment activities		
Proceeds from the sale of fixed assets	433 898	0
Purchase of fixed assets	-26 197 362	-7 144 985
Issuance of receivables to group companies	-31 161 904	-4 000 000
Net cash flow from investment activities	<u>-56 925 368</u>	<u>-11 144 985</u>
Cash flow from financing activities		
Proceeds from the issuance of long-term liabilities to group companies	37 908 188	120 714 089
Repayment of long-term liabilities	0	-130 905 001
Payment of dividend	0	-2 000 000
Net cash flow from financing activities	<u>37 908 188</u>	<u>-12 190 912</u>
Net change in cash and cash equivalents	-2 325 598	-4 445 167
Cash and cash equivalents at the start of the period	2 350 598	6 795 766
Cash and cash equivalents at the end of the period	<u>25 000</u>	<u>2 350 598</u>



Notes to the financial statement 2021

Note 1 Accounting principles

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

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

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

Use of estimates

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

Charter income

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

Foreign currencies

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

Tax

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

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

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

Classification and assessment of balance sheet items

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

Fixed assets

Vessels are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the impact is distributed over the remaining estimated useful life of the asset.

Periodical maintenance of vessels are recognized on the balance sheet and depreciated linearly over the period up to the next planned periodic maintenance. Ordinary repairs and maintenance is expensed on an ongoing basis. 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. Plots and land are not depreciated.



Notes to the financial statement 2021

Note 1 Accounting principles cont.

Impairment of fixed assets

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

Inventory

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

Receivables

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

Cash flow statement

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

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 Nord AS, where Intership AS is responsible of the daily operations and other necessary management duties. Management fee is specified in note 5. No remuneration have been paid to senior executives or members of the board in 2021.

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

OTP (Statutory occupational pension)

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

Expensed audit fee

Audit fee for 2021 amounts to NOK 83 703,- excl. VAT in total.

Statutory audit fee	50 000
Other services (incl. technical assistance financial statements)	33 703
Total audit fee	83 703



Notes to the financial statement 2021

Note 3 Non-current assets

	Fixtures and fittings	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.21		251 226 853	8 284 309	259 511 162
Inflow purchased fixed assets	94 657		26 102 705	26 197 362
Outflow this year		433 898		433 898
Acquisition cost 31.12.21	94 657	250 792 955	34 387 014	285 274 627
Accumulated depreciation 31.12.21	5 997	26 109 531	4 670 915	30 786 443
Depreciation and down-wr. as of 31.12.21	5 997	26 109 531	4 670 915	30 786 443
Book value 31.12.21	88 660	224 683 425	29 716 099	254 488 184
This year's ordinary depreciations	5 997	7 805 642	3 367 322	11 178 961
Economic life	0 -5 years	32 years	0-10 years	

Note 4 Debtors, liabilities, pledged assets and guarantees etc.

	2021	2020
Long-term creditors which fall due later than five years.	0	0
Liabilities secured by mortgage	2021	2020
Balance sheet value of pledged assets	2021	2020
Vessel	224 683 424	232 922 964
Periodical maintenance and other equipment	29 804 760	6 980 716
Cash	0	2 350 598
Accounts receivables	0	1 068 507
Total	254 488 184	243 322 785

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



Notes to the financial statement 2021

Note 5 Intercompany balances and transactions

Receivables	2021	2020
Other receivables	35 161 904	4 000 000
Total receivables	35 161 904	4 000 000
Liabilities	2021	2020
Long-term liabilities	161 000 000	121 125 000
Trade creditors	1 433 836	85 626
Short-term liabilities	1 093 682	374 675
Total liabilities	163 527 518	121 585 301
Transactions	2021	2020
Crewing expenses	10 572 589	9 044 647
Management fee	4 200 000	2 500 000
Interest expense	4 724 100	2 542 727
Interest income	25 781	0
Total transactions	19 522 470	14 087 374



Notes to the financial statement 2021

Note 6 Tax

Tax expense	2021	2020
Tax payable	0	0
Changes in deferred tax	152 625	0
Tax expense on ordinary profit/loss	152 625	0
Taxable income:		
Interest income	44 405	4 362
Taxable/tax deductible agio/disagio	-127	-101
Deductible interest cost	-699 151	-168 187
Other financial cost	-188 388	0
Taxable income	-843 261	-163 926
Tax payable in the balance:		
Payable tonnage tax	2 628	2 635
Total tax payable in the balance	2 628	2 635

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

	2021	2020	Difference
Accounts receivable	0	-36 916	-36 916
Other differences	2 377 723	410 911	-1 966 812
Total	2 377 723	373 995	-2 003 728
Accumulated loss to be brought forward	-1 683 974	-840 712	843 261
Basis for calculation of deferred tax	693 749	-466 717	-1 160 467
Deferred tax (22 %)	152 625	-102 678	-255 303

Deferred tax is not accounted for in the balance sheet.

Note 7 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	4 500 000	67 013 000	24 473 387	95 986 387
Annual net profit/loss			2 528 344	2 528 344
Equity 31.12	4 500 000	67 013 000	27 001 731	98 514 731



Notes to the financial statement 2021

Note 8 Shareholders

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

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

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

Note 9 Covid-19

The company has had a strong focus on infection control through the covid-19 pandemic, and infection control measures have led to increased operating costs for the company in 2021. The effect is not possible to quantify. The board considers that the covid-19 pandemic has not had a significant negative impact on the company's activity and profitability.