



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 18.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 24.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Charter income		40 586 145	40 972 267
<b>Sum inntekter</b>		<b>40 586 145</b>	<b>40 972 267</b>
<b>Kostnader</b>			
Crewing expenses	5	9 527 590	9 054 704
Depreciation	3	8 936 889	8 068 381
Operating expenses vessels		5 401 808	3 298 644
Other operating expenses	2, 5	2 680 137	1 978 263
<b>Sum kostnader</b>		<b>26 546 424</b>	<b>22 399 993</b>
<b>Driftsresultat</b>		<b>14 039 721</b>	<b>18 572 274</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5		78 957
Annen renteinntekt		4 362	9 883
Other financial income		7	3 266
<b>Sum finansinntekter</b>		<b>4 369</b>	<b>92 106</b>
Rentekostnad til foretak i samme konsern	5	2 542 727	
Annen rentekostnad		2 636 895	6 530 953
Other financial expenses		74 132	44 548
<b>Sum finanskostnader</b>		<b>5 253 754</b>	<b>6 575 501</b>
<b>Netto finans</b>		<b>-5 249 385</b>	<b>-6 483 395</b>
<b>Ordinært resultat før skattekostnad</b>		<b>8 790 336</b>	<b>12 088 880</b>
Tax expense	6		
<b>Ordinært resultat etter skattekostnad</b>		<b>8 790 336</b>	<b>12 088 880</b>
<b>Årsresultat</b>	7	<b>8 790 336</b>	<b>12 088 880</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 790 336</b>	<b>12 088 880</b>
<b>Totalresultat</b>		<b>8 790 336</b>	<b>12 088 880</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			10 000 000
To/from retained earnings		8 790 336	2 088 880
<b>Sum overføringer og disponeringer</b>	<b>7</b>	<b>8 790 336</b>	<b>12 088 880</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	3, 4	232 922 964	240 773 803
Periodical maintenance and other equipment	3, 4	6 980 716	921 782
Equipment and other movables	3, 4		
<b>Sum varige driftsmidler</b>		<b>239 903 680</b>	<b>241 695 585</b>
<b>Sum anleggsmidler</b>		<b>239 903 680</b>	<b>241 695 585</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		179 567	370 986
<b>Sum varer</b>		<b>179 567</b>	<b>370 986</b>
<b>Fordringer</b>			
Accounts receivables	4	1 068 507	1 043 248
Other short-term receivables		355 385	137 687
Konsernfordringer	5	4 000 000	
<b>Sum fordringer</b>		<b>5 423 892</b>	<b>1 180 935</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	4	2 350 598	6 795 766
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 350 598</b>	<b>6 795 766</b>
<b>Sum omløpsmidler</b>		<b>7 954 058</b>	<b>8 347 687</b>
<b>SUM EIENDELER</b>		<b>247 857 737</b>	<b>250 043 272</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital	8	4 500 000	4 500 000
Overkurs		67 013 000	67 013 000
<b>Sum innskutt egenkapital</b>		<b>71 513 000</b>	<b>71 513 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		24 473 387	15 683 051
<b>Sum opptjent egenkapital</b>		<b>24 473 387</b>	<b>15 683 051</b>
<b>Sum egenkapital</b>	7	<b>95 986 387</b>	<b>87 196 051</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4		130 905 001
Langsiktig konserngjeld	5	120 714 089	
Other long-term liabilities		25 000 000	25 000 000
<b>Sum annen langsiktig gjeld</b>		<b>145 714 089</b>	<b>155 905 001</b>
<b>Sum langsiktig gjeld</b>		<b>145 714 089</b>	<b>155 905 001</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	2 788 612	2 027 028
Tax payable	6	2 635	2 628
Public duties payable		830 697	1 506 763
Kortsiktig konserngjeld	5	374 675	2 076 922
Other current liabilities		2 160 643	1 328 879
<b>Sum kortsiktig gjeld</b>		<b>6 157 262</b>	<b>6 942 220</b>
<b>Sum gjeld</b>		<b>151 871 351</b>	<b>162 847 221</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>247 857 737</b>	<b>250 043 272</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 311238

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### 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: 18.05.2021

#### 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 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 14.06.2021



Organisasjonsnr: 920 927 246  
INTERSHIP NORD AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Charter income		40 586 145	40 972 267
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Organisasjonsnr: 920 927 246  
INTERSHIP NORD AS

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessels	3, 4	232 922 964	240 773 803
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Equipment and other movables	3, 4		
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<b>Sum anleggsmidler</b>		<b>239 903 680</b>	<b>241 695 585</b>

#### Omløpsmidler

#### Varer

Inventories		179 567	370 986
<b>Sum varer</b>		<b>179 567</b>	<b>370 986</b>

#### Fordringer

Accounts receivables	4	1 068 507	1 043 248
Other short-term receivables		355 385	137 687
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<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 350 598</b>	<b>6 795 766</b>

#### Sum omløpsmidler

		<b>7 954 058</b>	<b>8 347 687</b>
<b>SUM EIENDELER</b>		<b>247 857 737</b>	<b>250 043 272</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

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#### Opptjent egenkapital

Retained earnings		24 473 387	15 683 051
<b>Sum opptjent egenkapital</b>		<b>24 473 387</b>	<b>15 683 051</b>



<b>Sum egenkapital</b>	<b>7</b>	<b>95 986 387</b>	<b>87 196 051</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
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kredittinstitusjoner	4		130 905 001
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Organisasjonsnr: 920 927 246  
INTERSHIP NORD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	150.00	4500000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Intership AS	30000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



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 majoritetsiere 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 2020 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	2020	2019
Charter income		40 586 145	40 972 267
<b>Total operating income</b>		<b>40 586 145</b>	<b>40 972 267</b>
Crewing expenses	5	9 527 590	9 054 704
Depreciation	3	8 936 889	8 068 381
Operating expenses vessels		5 401 808	3 298 644
Other operating expenses	2, 5	2 680 137	1 978 263
<b>Total operating expenses</b>		<b>26 546 424</b>	<b>22 399 993</b>
<b>Operating profit/loss</b>		<b>14 039 721</b>	<b>18 572 274</b>
<b>Financial income and expenses</b>			
Interest income from group companies	5	0	78 957
Other interest income		4 362	9 883
Other financial income		7	3 266
Interest expense to group companies	5	2 542 727	0
Other interest expenses		2 636 895	6 530 953
Other financial expenses		74 132	44 548
<b>Net financial items</b>		<b>-5 249 385</b>	<b>-6 483 395</b>
<b>Profit before tax</b>		<b>8 790 336</b>	<b>12 088 880</b>
Tax expense	6	0	0
<b>Net profit/loss</b>	7	<b>8 790 336</b>	<b>12 088 880</b>
<b>Brought forward</b>			
Additional dividends		0	10 000 000
To/from retained earnings		8 790 336	2 088 880
<b>Total brought forward</b>	7	<b>8 790 336</b>	<b>12 088 880</b>



**Balance sheet**  
Intership Nord AS

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Vessels	3, 4	232 922 964	240 773 803
Periodical maintenance and other equipment	3, 4	6 980 716	921 782
<b>Total tangible assets</b>		<b><u>239 903 680</u></b>	<b><u>241 695 585</u></b>
<b>Total fixed assets</b>		<b><u>239 903 680</u></b>	<b><u>241 695 585</u></b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories		179 567	370 986
<b>Total Inventories</b>		<b><u>179 567</u></b>	<b><u>370 986</u></b>
<i>Receivables</i>			
Accounts receivables	4	1 068 507	1 043 248
Other short-term receivables		355 385	137 687
Intercompany receivables	5	4 000 000	0
<b>Total receivables</b>		<b><u>5 423 892</u></b>	<b><u>1 180 935</u></b>
<i>Cash and bank deposits</i>			
Cash and bank deposits	4	2 350 598	6 795 766
<b>Total cash and bank deposits</b>		<b><u>2 350 598</u></b>	<b><u>6 795 766</u></b>
<b>Total current assets</b>		<b><u>7 954 058</u></b>	<b><u>8 347 687</u></b>
<b>Total assets</b>		<b><u>247 857 737</u></b>	<b><u>250 043 272</u></b>



**Balance sheet**  
**Intership Nord AS**

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
<i>Paid-up equity</i>			
Share capital	8	4 500 000	4 500 000
Share premium		67 013 000	67 013 000
<b>Total paid-up equity</b>		<u>71 513 000</u>	<u>71 513 000</u>
<i>Retained earnings</i>			
Retained earnings		24 473 387	15 683 051
<b>Total retained earnings</b>		<u>24 473 387</u>	<u>15 683 051</u>
<b>Total equity</b>	7	<u>95 986 387</u>	<u>87 196 051</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Liabilities to group companies	5	120 714 089	0
Liabilities to financial institutions	4	0	130 905 001
Other long-term liabilities		25 000 000	25 000 000
<b>Total other long-term liabilities</b>		<u>145 714 089</u>	<u>155 905 001</u>
<i>Current liabilities</i>			
Accounts payable	5	2 788 612	2 027 028
Tax payable	6	2 635	2 628
Public duties payable		830 697	1 506 763
Liabilities to group companies	5	374 675	2 076 922
Other current liabilities		2 160 643	1 328 879
<b>Total current liabilities</b>		<u>6 157 262</u>	<u>6 942 220</u>
<b>Total liabilities</b>		<u>151 871 351</u>	<u>162 847 221</u>
<b>Total equity and liabilities</b>		<u>247 857 737</u>	<u>250 043 272</u>

Hareid,, 18.05.2021  
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

	2020	2019
<b>Cash flow from operating activities</b>		
Profit/loss before tax	8 790 336	12 088 880
Depreciation	8 936 889	8 068 381
Change in inventory	191 419	19 748
Change in accounts receivable	-25 259	914 121
Change in accounts payable	761 585	-1 092 604
Change in other provisions	235 759	1 045 463
<b>Net cash flow from operating activities</b>	<b>18 890 729</b>	<b>21 043 989</b>
<b>Cash flow from investment activities</b>		
Purchase of fixed assets	-7 144 985	-1 139 324
Issuance of receivables to group companies	-4 000 000	0
<b>Net cash flow from investment activities</b>	<b>-11 144 985</b>	<b>-1 139 324</b>
<b>Cash flow from financing activities</b>		
Proceeds from the issuance of long-term liabilities to group companies	120 714 089	0
Repayment of long-term liabilities	-130 905 001	-15 000 000
Proceeds from equity (net)	0	-10 000 000
Payment of dividend	-2 000 000	0
Change in intercompany balances	0	6 169 216
<b>Net cash flow from financing activities</b>	<b>-12 190 912</b>	<b>-18 830 784</b>
Net change in cash and cash equivalents	-4 445 167	1 073 881
Cash and cash equivalents at the start of the period	6 795 766	5 721 885
<b>Cash and cash equivalents at the end of the period</b>	<b>2 350 598</b>	<b>6 795 766</b>



## Notes to the financial statement 2020

### 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 2020

### 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 incoming 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 2020.

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 2020 amounts to NOK 101 800,- excl. VAT in total.

Statutory audit fee	58 000
Other services (incl. technical assistance financial statements)	43 800
<b>Total audit fee</b>	<b>101 800</b>



## Notes to the financial statement 2020

### Note 3 Fixed assets

	Vessels	Periodical maintenance and other equipment	Total
Purchase cost as of 01.01.20	251 226 853	1 139 324	252 366 178
+ Additions		7 144 985	7 144 985
= Acquisition cost 31.12.20	251 226 853	8 284 309	259 511 162
Accumulated depreciation 31.12.20	18 303 889	1 303 593	19 607 482
= Book value 31.12.20	232 922 964	6 980 716	239 903 680
Depreciation for the period	7 850 839	1 086 050	8 936 889
Estimated useful life	32 år	1-10 år	

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

	2020	2019
Long-term creditors which fall due later than five years.	0	56 250 000
<b>Liabilities secured by mortgage</b>	<b>2020</b>	<b>2019</b>
Liabilities to credit institutions	0	131 250 000
<b>Total</b>	<b>0</b>	<b>131 250 000</b>
<b>Balance sheet value of pledged assets</b>	<b>2020</b>	<b>2019</b>
Vessel	232 922 964	240 773 803
Periodical maintenance and other equipment	6 980 716	921 782
Cash	2 350 598	6 757 440
Accounts receivables	0	1 043 248
<b>Total</b>	<b>242 254 278</b>	<b>249 496 274</b>

From 2020 mortgaged assets are placed as security for loans in Intership AS.



## Notes to the financial statement 2020

### Note 5 Intercompany balances and transactions

<b>Receivables</b>	<b>2020</b>	<b>2019</b>
Other receivables	4 000 000	0
<b>Total receivables</b>	<b>4 000 000</b>	<b>0</b>
<b>Liabilities</b>	<b>2020</b>	<b>2019</b>
Long-term liabilities	121 125 000	0
Trade creditors	85 626	285 138
Short-term liabilities	374 675	2 076 922
<b>Total liabilities</b>	<b>121 585 301</b>	<b>2 362 060</b>
<b>Transactions</b>	<b>2020</b>	<b>2019</b>
Crewing expenses	9 044 647	9 054 704
Management fee	2 500 000	1 500 000
Interest expense	2 542 727	0
Interest income	0	78 957
<b>Total transactions</b>	<b>14 087 374</b>	<b>10 633 661</b>



## Notes to the financial statement 2020

### Note 6 Tax

<b>Tax expense</b>	<b>2020</b>	<b>2019</b>
Tax payable	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
<b>Taxable income:</b>		
Interest income	4 362	88 840
Taxable/tax deductible agio/disagio	-101	-52
Deductible interest cost	-168 187	-267 196
<b>Taxable income</b>	<b>-163 926</b>	<b>-178 408</b>
<b>Tax payable in the balance:</b>		
Payable tonnage tax	2 635	2 628
<b>Total tax payable in the balance</b>	<b>2 635</b>	<b>2 628</b>

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:

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Accounts receivable	-36 916	0	36 916
Other differences	410 911	344 999	-65 912
<b>Total</b>	<b>373 995</b>	<b>344 999</b>	<b>-28 996</b>
Accumulated loss to be brought forward	-840 712	-676 787	163 926
<b>Basis for calculation of deferred tax</b>	<b>-466 717</b>	<b>-331 788</b>	<b>134 930</b>
Deferred tax assets (22 %)	-102 678	-72 993	29 685

Deferred tax is not accounted for in the balance sheet.

### Note 7 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Equity 01.01	4 500 000	67 013 000	15 683 051	87 196 051
Annual net profit/loss			8 790 336	8 790 336
<b>Equity 31.12</b>	<b>4 500 000</b>	<b>67 013 000</b>	<b>24 473 387</b>	<b>95 986 387</b>



## Notes to the financial statement 2020

### 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
<b>Total</b>	<b>30 000</b>		<b>4 500 000</b>

Intership Nord AS is 100 % owned by Intership AS, which is 100 % owned by Intership Holding AS.

The headquarter of Intership Holding AS is located in Hareid.

Consolidated financial statements is prepared by both Intership AS and Intership Holding AS.

### 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 2020. 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.



# Annual Report 2020 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	2020	2019
Charter income		40 586 145	40 972 267
<b>Total operating income</b>		<b>40 586 145</b>	<b>40 972 267</b>
Crewing expenses	5	9 527 590	9 054 704
Depreciation	3	8 936 889	8 068 381
Operating expenses vessels		5 401 808	3 298 644
Other operating expenses	2, 5	2 680 137	1 978 263
<b>Total operating expenses</b>		<b>26 546 424</b>	<b>22 399 993</b>
<b>Operating profit/loss</b>		<b>14 039 721</b>	<b>18 572 274</b>
<b>Financial income and expenses</b>			
Interest income from group companies	5	0	78 957
Other interest income		4 362	9 883
Other financial income		7	3 266
Interest expense to group companies	5	2 542 727	0
Other interest expenses		2 636 895	6 530 953
Other financial expenses		74 132	44 548
<b>Net financial items</b>		<b>-5 249 385</b>	<b>-6 483 395</b>
<b>Profit before tax</b>		<b>8 790 336</b>	<b>12 088 880</b>
Tax expense	6	0	0
<b>Net profit/loss</b>	7	<b>8 790 336</b>	<b>12 088 880</b>
<b>Brought forward</b>			
Additional dividends		0	10 000 000
To/from retained earnings		8 790 336	2 088 880
<b>Total brought forward</b>	7	<b>8 790 336</b>	<b>12 088 880</b>



**Balance sheet**  
**Intership Nord AS**

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Vessels	3, 4	232 922 964	240 773 803
Periodical maintenance and other equipment	3, 4	6 980 716	921 782
<b>Total tangible assets</b>		<b><u>239 903 680</u></b>	<b><u>241 695 585</u></b>
<b>Total fixed assets</b>		<b><u>239 903 680</u></b>	<b><u>241 695 585</u></b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories		179 567	370 986
<b>Total Inventories</b>		<b><u>179 567</u></b>	<b><u>370 986</u></b>
<i>Receivables</i>			
Accounts receivables	4	1 068 507	1 043 248
Other short-term receivables		355 385	137 687
Intercompany receivables	5	4 000 000	0
<b>Total receivables</b>		<b><u>5 423 892</u></b>	<b><u>1 180 935</u></b>
<i>Cash and bank deposits</i>			
Cash and bank deposits	4	2 350 598	6 795 766
<b>Total cash and bank deposits</b>		<b><u>2 350 598</u></b>	<b><u>6 795 766</u></b>
<b>Total current assets</b>		<b><u>7 954 058</u></b>	<b><u>8 347 687</u></b>
<b>Total assets</b>		<b><u>247 857 737</u></b>	<b><u>250 043 272</u></b>



**Balance sheet**  
**Intership Nord AS**

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
<i>Paid-up equity</i>			
Share capital	8	4 500 000	4 500 000
Share premium		67 013 000	67 013 000
<b>Total paid-up equity</b>		<u>71 513 000</u>	<u>71 513 000</u>
<i>Retained earnings</i>			
Retained earnings		24 473 387	15 683 051
<b>Total retained earnings</b>		<u>24 473 387</u>	<u>15 683 051</u>
<b>Total equity</b>	7	<u>95 986 387</u>	<u>87 196 051</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Liabilities to group companies	5	120 714 089	0
Liabilities to financial institutions	4	0	130 905 001
Other long-term liabilities		25 000 000	25 000 000
<b>Total other long-term liabilities</b>		<u>145 714 089</u>	<u>155 905 001</u>
<i>Current liabilities</i>			
Accounts payable	5	2 788 612	2 027 028
Tax payable	6	2 635	2 628
Public duties payable		830 697	1 506 763
Liabilities to group companies	5	374 675	2 076 922
Other current liabilities		2 160 643	1 328 879
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<b>Total liabilities</b>		<u>151 871 351</u>	<u>162 847 221</u>
<b>Total equity and liabilities</b>		<u>247 857 737</u>	<u>250 043 272</u>

Hareid,, 18.05.2021

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

	2020	2019
<b>Cash flow from operating activities</b>		
Profit/loss before tax	8 790 336	12 088 880
Depreciation	8 936 889	8 068 381
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<b>Cash flow from investment activities</b>		
Purchase of fixed assets	-7 144 985	-1 139 324
Issuance of receivables to group companies	-4 000 000	0
<b>Net cash flow from investment activities</b>	<b>-11 144 985</b>	<b>-1 139 324</b>
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Proceeds from the issuance of long-term liabilities to group companies	120 714 089	0
Repayment of long-term liabilities	-130 905 001	-15 000 000
Proceeds from equity (net)	0	-10 000 000
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<b>Net cash flow from financing activities</b>	<b>-12 190 912</b>	<b>-18 830 784</b>
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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.

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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 2020

### 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 incoming 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.

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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 2020.

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

#### OTP (Statutory occupational pension)

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Audit fee for 2020 amounts to NOK 101 800,- excl. VAT in total.

Statutory audit fee	58 000
Other services (incl. technical assistance financial statements)	43 800
<b>Total audit fee</b>	<b>101 800</b>



## Notes to the financial statement 2020

### Note 3 Fixed assets

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+ Additions		7 144 985	7 144 985
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= Book value 31.12.20	232 922 964	6 980 716	239 903 680
Depreciation for the period	7 850 839	1 086 050	8 936 889
Estimated useful life	32 år	1-10 år	

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

	2020	2019
Long-term creditors which fall due later than five years.	0	56 250 000
<b>Liabilities secured by mortgage</b>	<b>2020</b>	<b>2019</b>
Liabilities to credit institutions	0	131 250 000
<b>Total</b>	<b>0</b>	<b>131 250 000</b>
<b>Balance sheet value of pledged assets</b>	<b>2020</b>	<b>2019</b>
Vessel	232 922 964	240 773 803
Periodical maintenance and other equipment	6 980 716	921 782
Cash	2 350 598	6 757 440
Accounts receivables	0	1 043 248
<b>Total</b>	<b>242 254 278</b>	<b>249 496 274</b>

From 2020 mortgaged assets are placed as security for loans in Intership AS.



## Notes to the financial statement 2020

### Note 5 Intercompany balances and transactions

<b>Receivables</b>	<b>2020</b>	<b>2019</b>
Other receivables	4 000 000	0
<b>Total receivables</b>	<b>4 000 000</b>	<b>0</b>
<b>Liabilities</b>	<b>2020</b>	<b>2019</b>
Long-term liabilities	121 125 000	0
Trade creditors	85 626	285 138
Short-term liabilities	374 675	2 076 922
<b>Total liabilities</b>	<b>121 585 301</b>	<b>2 362 060</b>
<b>Transactions</b>	<b>2020</b>	<b>2019</b>
Crewing expenses	9 044 647	9 054 704
Management fee	2 500 000	1 500 000
Interest expense	2 542 727	0
Interest income	0	78 957
<b>Total transactions</b>	<b>14 087 374</b>	<b>10 633 661</b>



## Notes to the financial statement 2020

### Note 6 Tax

<b>Tax expense</b>	<b>2020</b>	<b>2019</b>
Tax payable	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
<b>Taxable income:</b>		
Interest income	4 362	88 840
Taxable/tax deductible agio/disagio	-101	-52
Deductible interest cost	-168 187	-267 196
<b>Taxable income</b>	<b>-163 926</b>	<b>-178 408</b>
<b>Tax payable in the balance:</b>		
Payable tonnage tax	2 635	2 628
<b>Total tax payable in the balance</b>	<b>2 635</b>	<b>2 628</b>

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:

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Accounts receivable	-36 916	0	36 916
Other differences	410 911	344 999	-65 912
<b>Total</b>	<b>373 995</b>	<b>344 999</b>	<b>-28 996</b>
Accumulated loss to be brought forward	-840 712	-676 787	163 926
<b>Basis for calculation of deferred tax</b>	<b>-466 717</b>	<b>-331 788</b>	<b>134 930</b>
<b>Deferred tax assets (22 %)</b>	<b>-102 678</b>	<b>-72 993</b>	<b>29 685</b>

Deferred tax is not accounted for in the balance sheet.

### Note 7 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity</b>
Equity 01.01	4 500 000	67 013 000	15 683 051	87 196 051
Annual net profit/loss			8 790 336	8 790 336
<b>Equity 31.12</b>	<b>4 500 000</b>	<b>67 013 000</b>	<b>24 473 387</b>	<b>95 986 387</b>



## Notes to the financial statement 2020

### 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
<b>Total</b>	<b>30 000</b>		<b>4 500 000</b>

Intership Nord AS is 100 % owned by Intership AS, which is 100 % owned by Intership Holding AS.

The headquarter of Intership Holding AS is located in Hareid.

Consolidated financial statements is prepared by both Intership AS and Intership Holding AS.

### 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 2020. 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*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Intership Nord AS, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

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

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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*PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Intership Nord AS



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*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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

*Report on Other Legal and Regulatory Requirements*

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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Ålesund, 18 May 2021  
**PricewaterhouseCoopers AS**

Terje Honningsvåg  
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Revisjonsberetning IS Nord

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Honningsvåg, Terje	BANKID_MOBILE	2021-05-18 21:43

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