



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 820 927 532
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERSHIP WEST 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
RESULTATREGNSKAP			
Inntekter			
Charter income	4	57 944 444	46 402 512
Sum inntekter		57 944 444	46 402 512
Kostnader			
Crew expenses	2, 4	5 456 861	905 254
Depreciation	3	10 741 443	8 568 501
Operating expenses vessels		7 327 968	9 303 458
Other operating expenses	2, 4	4 632 838	3 117 848
Sum kostnader		28 159 109	21 895 062
Driftsresultat		29 785 335	24 507 450
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4		114 247
Annen renteinntekt		4 675	7 808
Other financial income		69 745	13 064
Sum finansinntekter		74 420	135 118
Rentekostnad til foretak i samme konsern	4	2 489 203	
Annen rentekostnad		2 602 233	6 121 272
Other financial expenses		268 505	280 434
Sum finanskostnader		5 359 941	6 401 706
Netto finans		-5 285 521	-6 266 588
Ordinært resultat før skattekostnad		24 499 814	18 240 862
Tax expense	6		
Ordinært resultat etter skattekostnad		24 499 814	18 240 862
Årsresultat		24 499 814	18 240 862
Årsresultat etter minoritetsinteresser		24 499 814	18 240 862
Totalresultat		24 499 814	18 240 862



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
To/from retained earnings		24 499 814	18 240 862
Sum overføringer og disponeringer	7	24 499 814	18 240 862



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Vessels	3, 5	228 812 200	238 053 893
Periodical maintenance and other equipment	3, 5	7 010 644	6 022 499
Sum varige driftsmidler		235 822 844	244 076 391
Sum anleggsmidler		235 822 844	244 076 391
Omløpsmidler			
Varer			
Inventories	5	577 573	559 004
Sum varer		577 573	559 004
Fordringer			
Accounts receivables	5	102 522	10 125 000
Other short-term receivables		989 728	270 193
Konsernfordringer	4	22 863 940	
Sum fordringer		23 956 190	10 395 193
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	5, 9	10 403 426	9 912 659
Sum bankinnskudd, kontanter og lignende		10 403 426	9 912 659
Sum omløpsmidler		34 937 189	20 866 856
SUM EIENDELER		270 760 033	264 943 247

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Share capital	8	4 800 000	4 800 000
Overkurs		99 513 000	99 513 000
Sum innskutt egenkapital		104 313 000	104 313 000
Opptjent egenkapital			
Retained earnings		46 535 112	22 035 298
Sum opptjent egenkapital		46 535 112	22 035 298
Sum egenkapital	7	150 848 112	126 348 298
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		129 933 047
Langsiktig konserngjeld	4	117 866 576	
Sum annen langsiktig gjeld		117 866 576	129 933 047
Sum langsiktig gjeld		117 866 576	129 933 047
Kortsiktig gjeld			
Leverandørgjeld	4	889 451	5 885 002
Tax payable	6	2 635	2 398
Public duties payable		599 543	735 819
Kortsiktig konserngjeld	4	366 789	
Other current liabilities		186 928	2 038 682
Sum kortsiktig gjeld		2 045 346	8 661 902
Sum gjeld		119 911 921	138 594 949
SUM EGENKAPITAL OG GJELD		270 760 033	264 943 247



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 311256

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Organisasjonsform: Aksjeselskap
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6060 HAREID

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

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Brønnøysundregistrene, 14.06.2021



Organisasjonsnr: 820 927 532
INTERSHIP WEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 820 927 532
INTERSHIP WEST AS

BALANSE

Beløp i: NOK	Note	2020	2019
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Immaterielle eiendeler			
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Omløpsmidler			
Varer			
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Fordringer			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	4 800 000	4 800 000
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Sum egenkapital	7	150 848 112	126 348 298
Gjeld			
Langsiktig gjeld			
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Annen langsiktig gjeld			
Gjeld til			
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Organisasjonsnr: 820 927 532
INTERSHIP WEST 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	160.00	4800000.00

<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

<u>Sikkerhetsstillelse</u>	<u>Daglig leder</u>	<u>Styrets leder</u>	<u>Andre nærstående</u>
	0	0	0



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 West AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 820 927 532



Income statement Intership West AS

Operating income and operating expenses	Note	2020	2019
Charter income	4	57 944 444	46 402 512
Total operating income		57 944 444	46 402 512
Crew expenses	2, 4	5 456 861	905 254
Depreciation	3	10 741 443	8 568 501
Operating expenses vessels		7 327 968	9 303 458
Other operating expenses	2, 4	4 632 838	3 117 848
Total operating expenses		28 159 109	21 895 062
Operating profit/loss		29 785 335	24 507 450
Financial income and expenses			
Interest income from group companies	4	0	114 247
Other interest income		4 675	7 808
Other financial income		69 745	13 064
Interest expense to group companies	4	2 489 203	0
Other interest expenses		2 602 233	6 121 272
Other financial expenses		268 505	280 434
Net financial items		-5 285 521	-6 266 588
Profit/loss before tax		24 499 814	18 240 862
Tax expense	6	0	0
Net profit/loss		24 499 814	18 240 862
Brought forward			
To/from retained earnings		24 499 814	18 240 862
Total brought forward	7	24 499 814	18 240 862



Balance sheet
Intership West AS

Assets	Note	2020	2019
Fixed assets			
<i>Tangible assets</i>			
Vessels	3, 5	228 812 200	238 053 893
Periodical maintenance and other equipment	3, 5	7 010 644	6 022 499
Total tangible assets		<u>235 822 844</u>	<u>244 076 391</u>
Total fixed assets		<u>235 822 844</u>	<u>244 076 391</u>
Current assets			
<i>Inventories</i>			
Inventories	5	577 573	559 004
Total Inventories		<u>577 573</u>	<u>559 004</u>
<i>Receivables</i>			
Accounts receivables	5	102 522	10 125 000
Other short-term receivables		989 728	270 193
Receivables from group companies	4	22 863 940	0
Total receivables		<u>23 956 190</u>	<u>10 395 193</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits	5, 9	10 403 426	9 912 659
Total cash and bank deposits		<u>10 403 426</u>	<u>9 912 659</u>
Total current assets		<u>34 937 189</u>	<u>20 866 856</u>
Total assets		<u>270 760 033</u>	<u>264 943 247</u>



Balance sheet
Intership West AS

Equity and liabilities	Note	2020	2019
Equity			
<i>Paid-up equity</i>			
Share capital	8	4 800 000	4 800 000
Share premium		99 513 000	99 513 000
Total paid-up equity		<u>104 313 000</u>	<u>104 313 000</u>
<i>Retained earnings</i>			
Retained earnings		46 535 112	22 035 298
Total retained earnings		<u>46 535 112</u>	<u>22 035 298</u>
Total equity	7	<u>150 848 112</u>	<u>126 348 298</u>
Liabilities			
<i>Other long-term liabilities</i>			
Liabilities to group companies	4	117 866 576	0
Liabilities to financial institutions	5	0	129 933 047
Total other long-term liabilities		<u>117 866 576</u>	<u>129 933 047</u>
<i>Current liabilities</i>			
Accounts payable	4	889 451	5 885 002
Tax payable	6	2 635	2 398
Public duties payable		599 543	735 819
Intercompany liabilities	4	366 789	0
Other current liabilities		186 928	2 038 682
Total current liabilities		<u>2 045 346</u>	<u>8 661 902</u>
Total liabilities		<u>119 911 921</u>	<u>138 594 949</u>
Total equity and liabilities		<u>270 760 033</u>	<u>264 943 247</u>

Hareid,, 18.05.2021
The board of Intership West AS

Ole Peter Brandal
Chairman of the board

Geir Kvalsund Sandnes
Member of the board



Cash Flow Statement

Intership West AS

	2020	2019
Cash flow from operating activities		
Profit/loss before tax	24 499 814	18 240 862
Depreciation	10 741 443	8 568 501
Change in inventory	-18 569	89 876
Change in accounts receivable	0	-1 679 384
Change in accounts payable	-4 995 551	4 371 450
Change in other provisions and accruals	0	-1 125 878
Net cash flow from operating activities	30 227 136	28 465 427
Cash flow from investment activities		
Acquisition of fixed assets	0	-59 464 112
Net cash flow from investment activities	0	-59 464 112
Cash flow from financing activities		
Proceeds from the issuance of new long-term liabilities	0	34 500 000
Repayment of long-term liabilities	0	-19 332 144
Proceeds from equity	0	21 000 000
Change in intercompany balances	0	-2 086 652
Net cash flow from financing activities	0	34 081 204
Net change in cash and cash equivalents	30 227 136	3 082 519
Cash and cash equivalents at the beginning of the period	9 912 659	6 830 139
Cash and cash equivalents at the end of the period	40 139 795	9 912 659



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.

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 recognised 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.

Impairment of fixed assets

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

Inventory

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

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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.



Notes to the financial statement 2020

Note 1 Accounting principles cont.

Tax

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

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

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

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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 West AS, where Intership AS is responsible for the daily operations and other necessary management duties. Management fee is specified in note 4. No remuneration has 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 any other related parties.

OTP (Statutory occupational pension)

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

Expensed audit fee

Audit for 2020 amounts to NOK 91 100,- excl. VAT in total.

Statutory audit fee	68 000
Other services (incl. technical assistance financial statements)	23 100
Total audit fee	91 100



Notes to the financial statement 2020

Note 3 Fixed assets

	Vessels	Periodical maintenance and other equipment	Total
Purchase cost as of 01.01.20	247 930 228	6 230 579	254 160 807
+ Additions		2 487 896	2 487 896
= Acquisition cost 31.12.20	247 930 228	8 718 475	256 648 703
Accumulated depreciation 31.12.20	19 118 027	1 707 832	20 825 859
= Book value 31.12.20	228 812 200	7 010 643	235 822 844
Depreciation for the period	9 241 692	1 499 751	10 741 443
Estimated useful life	22-31 år	1-5 år	

Note 4 Intercompany balances and transactions

Receivables	2020	2019
Receivables	363 940	10 125 000
Other current receivables	22 500 000	0
Total receivables	22 863 940	10 125 000
Liabilities	2020	2019
Long-term liabilities	117 866 576	0
Trade creditors	0	4 930 416
Short-term liabilities	366 789	0
Total liabilities	118 233 365	4 930 416
Transactions	2020	2019
Charter hire	38 500 000	46 402 512
Management fee	4 200 000	2 646 346
Crew expenses	4 941 530	0
Interest expense	2 489 203	0
Interest income	0	114 247
Total transactions	50 130 733	49 163 104



Notes to the financial statement 2020

Note 5 Debtors, liabilities, pledged assets and guarantees etc.

	2020	2019
Long-term debtors which fall due later than five years.	0	19 332 136
Liabilities secured by mortgage	2020	2019
Liabilities to credit institution	0	130 367 856
Total	0	130 367 856

Book value of assets placed as security:	2020	2019
Vessels	228 812 200	238 053 893
Periodical maintenance and other equipment	0	6 022 499
Cash	10 403 426	9 912 659
Inventories	0	559 004
Accounts receivables	0	10 125 000
Total	239 215 626	264 673 054

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

Note 6 Tax

Tax expense	2020	2019
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:		
Interest income	4 675	122 055
Taxable/tax deductible agio/disagio	-7 165	-10 630
Deductible interest cost	-560 637	-487 873
Taxable income	-563 127	-376 448

Payable tax in the balance:		
Payable tonnage tax	2 635	2 398
Total payable tax in the balance	2 635	2 398

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

	2020	2019	Difference
Other differences	708 692	434 809	-273 883
Total	708 692	434 809	-273 883
Accumulated loss to be carried forward	-1 371 558	-808 431	563 127
Not included in the deferred tax calculation	662 866	373 622	-289 243
Deferred tax assets (22 %)	0	0	0

Deferred tax assets is not accounted for in the balance sheet.



Notes to the financial statement 2020

Note 7 Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity 01.01	4 800 000	99 513 000	22 035 298	126 348 298
Annual net profit/loss			24 499 814	24 499 814
Equity 31.12	4 800 000	99 513 000	46 535 112	150 848 112

Note 8 Shareholders

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

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

Intership West AS is 100% owned by Intership AS, which is 100% owned by 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 and can be requested at Strandgata 85, 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 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 West AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Intership West 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.

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.

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.

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 West AS



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

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)

(2)



 Securely signed with Brevio

Revisjonsberetning IS West

Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID_MOBILE	2021-05-18 21:40

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of the document.



Annual Report 2020

Intership West AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 820 927 532



Income statement Intership West AS

Operating income and operating expenses	Note	2020	2019
Charter income	4	57 944 444	46 402 512
Total operating income		57 944 444	46 402 512
Crew expenses	2, 4	5 456 861	905 254
Depreciation	3	10 741 443	8 568 501
Operating expenses vessels		7 327 968	9 303 458
Other operating expenses	2, 4	4 632 838	3 117 848
Total operating expenses		28 159 109	21 895 062
Operating profit/loss		29 785 335	24 507 450
Financial income and expenses			
Interest income from group companies	4	0	114 247
Other interest income		4 675	7 808
Other financial income		69 745	13 064
Interest expense to group companies	4	2 489 203	0
Other interest expenses		2 602 233	6 121 272
Other financial expenses		268 505	280 434
Net financial items		-5 285 521	-6 266 588
Profit/loss before tax		24 499 814	18 240 862
Tax expense	6	0	0
Net profit/loss		24 499 814	18 240 862
Brought forward			
To/from retained earnings		24 499 814	18 240 862
Total brought forward	7	24 499 814	18 240 862



Balance sheet
Intership West AS


Assets	Note	2020	2019
Fixed assets			
<i>Tangible assets</i>			
Vessels	3, 5	228 812 200	238 053 893
Periodical maintenance and other equipment	3, 5	7 010 644	6 022 499
Total tangible assets		<u>235 822 844</u>	<u>244 076 391</u>
Total fixed assets		<u>235 822 844</u>	<u>244 076 391</u>
Current assets			
<i>Inventories</i>			
Inventories	5	577 573	559 004
Total Inventories		<u>577 573</u>	<u>559 004</u>
<i>Receivables</i>			
Accounts receivables	5	102 522	10 125 000
Other short-term receivables		989 728	270 193
Receivables from group companies	4	22 863 940	0
Total receivables		<u>23 956 190</u>	<u>10 395 193</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits	5, 9	10 403 426	9 912 659
Total cash and bank deposits		<u>10 403 426</u>	<u>9 912 659</u>
Total current assets		<u>34 937 189</u>	<u>20 866 856</u>
Total assets		<u>270 760 033</u>	<u>264 943 247</u>




Balance sheet
Intership West AS

Equity and liabilities	Note	2020	2019
Equity			
<i>Paid-up equity</i>			
Share capital	8	4 800 000	4 800 000
Share premium		99 513 000	99 513 000
Total paid-up equity		<u>104 313 000</u>	<u>104 313 000</u>
<i>Retained earnings</i>			
Retained earnings		46 535 112	22 035 298
Total retained earnings		<u>46 535 112</u>	<u>22 035 298</u>
Total equity	7	<u>150 848 112</u>	<u>126 348 298</u>
Liabilities			
<i>Other long-term liabilities</i>			
Liabilities to group companies	4	117 866 576	0
Liabilities to financial institutions	5	0	129 933 047
Total other long-term liabilities		<u>117 866 576</u>	<u>129 933 047</u>
<i>Current liabilities</i>			
Accounts payable	4	889 451	5 885 002
Tax payable	6	2 635	2 398
Public duties payable		599 543	735 819
Intercompany liabilities	4	366 789	0
Other current liabilities		186 928	2 038 682
Total current liabilities		<u>2 045 346</u>	<u>8 661 902</u>
Total liabilities		<u>119 911 921</u>	<u>138 594 949</u>
Total equity and liabilities		<u>270 760 033</u>	<u>264 943 247</u>

Hareid,, 18.05.2021
The board of Intership West AS


Ole Peter Brandal
Chairman of the board


Geir Kvalsund Sandnes
Member of the board



Cash Flow Statement

Intership West AS

	2020	2019
Cash flow from operating activities		
Profit/loss before tax	24 499 814	18 240 862
Depreciation	10 741 443	8 568 501
Change in inventory	-18 569	89 876
Change in accounts receivable	0	-1 679 384
Change in accounts payable	-4 995 551	4 371 450
Change in other provisions and accruals	0	-1 125 878
Net cash flow from operating activities	30 227 136	28 465 427
Cash flow from investment activities		
Acquisition of fixed assets	0	-59 464 112
Net cash flow from investment activities	0	-59 464 112
Cash flow from financing activities		
Proceeds from the issuance of new long-term liabilities	0	34 500 000
Repayment of long-term liabilities	0	-19 332 144
Proceeds from equity	0	21 000 000
Change in intercompany balances	0	-2 086 652
Net cash flow from financing activities	0	34 081 204
Net change in cash and cash equivalents	30 227 136	3 082 519
Cash and cash equivalents at the beginning of the period	9 912 659	6 830 139
Cash and cash equivalents at the end of the period	40 139 795	9 912 659



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.

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 recognised 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.

Impairment of fixed assets

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Tax expense	2020	2019
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Taxable income:		
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Deferred tax assets (22 %)	0	0	0

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Notes to the financial statement 2020

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