



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 825 811
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERSHIP NORTH WEST AS
Forretningsadresse: Raffelneset 6
6060 HAREID

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|----------------|----------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other expenses | 1 | 71 242 | 35 925 |
| Sum kostnader | | 71 242 | 35 925 |
| Driftsresultat | | -71 242 | -35 925 |
| Rentekostnad til foretak i samme konsern | | 4 829 | 1 336 |
| Sum finanskostnader | | 4 829 | 1 336 |
| Netto finans | | -4 829 | -1 336 |
| Ordinært resultat før skattekostnad | | -76 071 | -37 261 |
| Tax expense | 2 | -16 736 | -8 197 |
| Ordinært resultat etter skattekostnad | | -59 335 | -29 064 |
| Årsresultat | | -59 335 | -29 064 |
| Årsresultat etter minoritetsinteresser | | -59 335 | -29 064 |
| Totalresultat | | -59 335 | -29 064 |
| Overføringer og disponeringer | | | |
| Udekket tap | | | -29 064 |
| Transferred from other equity | | -59 335 | |
| Sum overføringer og disponeringer | 3 | -59 335 | -29 064 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------|------|-----------------|----------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 2 | 39 228 | 22 492 |
| Sum immaterielle eiendeler | | 39 228 | 22 492 |
| Sum anleggsmidler | | 39 228 | 22 492 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum omløpsmidler | | 0 | 0 |
| SUM EIENDELER | | 39 228 | 22 492 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 3, 4 | 30 000 | 30 000 |
| Beholdning av egne aksjer | 3, 4 | | |
| Overkurs | 3 | | |
| Annen innskutt egenkapital | 3 | -17 000 | -17 000 |
| Sum innskutt egenkapital | | 13 000 | 13 000 |
| Opptjent egenkapital | | | |
| Other equity | 3 | | |
| Udekket tap | 3 | 139 080 | 79 746 |
| Sum opptjent egenkapital | | -139 080 | -79 746 |
| Sum egenkapital | | -126 080 | -66 746 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 2 | | |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------|-------------|----------------|---------------|
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 6 250 | 6 250 |
| Tax payable | 2 | | |
| Kortsiktig konserngjeld | 5 | 159 058 | 82 988 |
| Other current liabilities | 5 | | |
| Sum kortsiktig gjeld | | 165 308 | 89 238 |
| Sum gjeld | | 165 308 | 89 238 |
| SUM EGENKAPITAL OG GJELD | | 39 228 | 22 492 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 716424

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Organisasjonsform: Aksjeselskap
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6060 HAREID

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Dato for fastsettelse av årsregnskapet: 28.06.2024

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Brønnøysundregistrene, 05.08.2024



Organisasjonsnr: 921 825 811
INTERSHIP NORTH WEST AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|---|-------------|----------------|----------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other expenses | 1 | 71 242 | 35 925 |
| Sum kostnader | | 71 242 | 35 925 |
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| Årsresultat | | -59 335 | -29 064 |
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| Totalresultat | | -59 335 | -29 064 |
| Overføringer og disponeringer | | | |
| Udekket tap | | | -29 064 |
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Organisasjonsnr: 921 825 811
INTERSHIP NORTH WEST AS

BALANSE

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------|------|-----------------|----------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 2 | 39 228 | 22 492 |
| Sum immaterielle eiendeler | | 39 228 | 22 492 |
| Sum anleggsmidler | | 39 228 | 22 492 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum omløpsmidler | | 0 | 0 |
| SUM EIENDELER | | 39 228 | 22 492 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 3, 4 | 30 000 | 30 000 |
| Beholdning av egne aksjer | 3, 4 | | |
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| Annen innskutt egenkapital | 3 | -17 000 | -17 000 |
| Sum innskutt egenkapital | | 13 000 | 13 000 |
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| Other equity | 3 | | |
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| Sum opptjent egenkapital | | -139 080 | -79 746 |
| Sum egenkapital | | -126 080 | -66 746 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 2 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 6 250 | 6 250 |
| Tax payable | 2 | | |
| Kortsiktig konserngjeld | 5 | 159 058 | 82 988 |
| Other current liabilities | 5 | | |
| Sum kortsiktig gjeld | | 165 308 | 89 238 |
| Sum gjeld | | 165 308 | 89 238 |



SUM EGENKAPITAL OG GJELD

39 228

22 492



Organisasjonsnr: 921 825 811
INTERSHIP NORTH WEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2023

Intership North West AS

Income statement
Balance sheet
Notes to the Accounts

Org.no.: 921 825 811



Income statement Intership North West AS

| Operating income and operating expenses | Note | 2023 | 2022 |
|--|------|----------------|----------------|
| Other expenses | 1 | 71 242 | 35 925 |
| Total expenses | | 71 242 | 35 925 |
| Operating profit/loss | | -71 242 | -35 925 |
| Financial income and expenses | | | |
| Interest expense to group companies | | 4 829 | 1 336 |
| Net financial items | | -4 829 | -1 336 |
| Result before tax | | -76 071 | -37 261 |
| Tax expense | 2 | -16 736 | -8 197 |
| Net profit/loss | | -59 335 | -29 064 |
| Allocation of result for the year | | | |
| Loss brought forward | | 0 | 29 064 |
| Transferred from other equity | | 59 335 | 0 |
| Total brought forward | 3 | -59 335 | -29 064 |



Balance sheet Intership North West AS

| Assets | Note | 2023 | 2022 |
|-------------------------------------|------|-----------------|----------------|
| Deferred tax assets | 2 | 39 228 | 22 492 |
| Total intangible assets | | 39 228 | 22 492 |
| Total non-current assets | | 39 228 | 22 492 |
| | | | |
| Total assets | | 39 228 | 22 492 |
| | | | |
| Equity and liabilities | | | |
| | | | |
| Equity | | | |
| | | | |
| <i>Paid in equity</i> | | | |
| Share capital | 3, 4 | 30 000 | 30 000 |
| Other paid-up equity | 3 | -17 000 | -17 000 |
| Total paid-up equity | | 13 000 | 13 000 |
| | | | |
| <i>Retained earnings</i> | | | |
| Uncovered loss | 3 | -139 080 | -79 746 |
| Total retained earnings | | -139 080 | -79 746 |
| | | | |
| Total equity | | -126 080 | -66 746 |
| | | | |
| Trade payables | | 6 250 | 6 250 |
| Liabilities to group companies | 5 | 159 058 | 82 988 |
| Total current liabilities | | 165 308 | 89 238 |
| Total liabilities | | 165 308 | 89 238 |
| Total equity and liabilities | | 39 228 | 22 492 |

Hareid, 28.06.2024
The board of Intership North West AS

Ole Peter Brandal
chairman of the board

Øyvind Folland
member of the board



Accounting principles

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

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

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.

Tax

The tax expense in the income statement consists of tax payable 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.

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. Deferred tax and tax assets are presented net in the balance sheet.

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

The company does not have any employees.

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

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

OTP (Statutory occupational pension)

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



Note 2 Tax

| | | |
|--|----------------|----------------|
| Tax expense | 2023 | 2022 |
| Tax payable | 0 | 0 |
| Changes in deferred tax assets | -16 736 | -8 197 |
| Tax expense on ordinary profit/loss | -16 736 | -8 197 |
| Taxable income: | | |
| Ordinary result before tax | -76 071 | -37 261 |
| Permanent differences | 0 | 0 |
| Changes in temporary differences | 0 | 0 |
| Taxable income | -76 071 | -37 261 |
| Tax payable in the balance: | | |
| Tax payable on this year's result | 0 | 0 |
| Total tax payable in the balance | 0 | 0 |

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:

| | | |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| Accumulated loss to be brought forward | -178 309 | -102 238 |
| Basis for deferred tax assets | -178 309 | -102 238 |
| Deferred tax assets (22 %) | -39 228 | -22 492 |

Note 3 Equity

| | Share capital | Other paid-up equity | Uncovered loss | Total equity |
|------------------------|----------------------|-----------------------------|-----------------------|---------------------|
| Equity 01.01 | 30 000 | -17 000 | -79 746 | -66 746 |
| Annual net profit/loss | | | -59 335 | -59 335 |
| Equity 31.12 | 30 000 | -17 000 | -139 081 | -126 081 |

The equity of the company is negative as at 31 December 2023. The Norwegian Private Limited Liability Companies Act ("LLC act") § 3-4 states that a company shall at all times maintain equity and liquidity which is adequate in terms of the risk and scope of the company's business. In situations where equity and liquidity falls below the level which the board of directors reasonable believes is the minimum required for the company in view of its business operations and risk exposure, the LLC act impose upon the board to call a general meeting, in which it shall report to the shareholders on the company's financial position and propose measures to restore the equity and liquidity to acceptable levels.

In light of the above, the Board of Directors is monitoring the financial situation of the company. The entity is dormant and it's debts are towards its shareholder. In light of this, the equity and liquidity situation of the company have been assessed to be acceptable. The Board of Directors will take measures to increase equity and provide liquidity if the status of the entity changes or the situation otherwise calls for such measures. Liquidity is available within the Group. As such, the 2023 financial statements are prepared under the going concern assumption.



Note 4 Shareholders

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

| | Total | Face value | Entered |
|-----------------|---------------|------------|---------------|
| Ordinary shares | 30 000 | 1,00 | 30 000 |
| Total | 30 000 | | 30 000 |

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

Note 5 Intercompany balances and transactions

| | 2023 | 2022 |
|------------------------|----------------|---------------|
| Liabilities | | |
| Short-term liabilities | 159 058 | 82 988 |
| Liabilities | 159 058 | 82 988 |



| | | |
|-------------------------------|-------------------------------|--|
| Vår dato 03.03.2020 | Din/Deres dato 17.12.2019 | Saksbehandler Lars Waalorp |
| 800 80 000 Skatteetaten.no | Din/Deres referanse | Telefon 32212244 |
| Org.nr 974761076 | Vår referanse 2020/5132159 | Postadresse Postboks 9200 Grønland 0134 OSLO |

INTERSHIP AS
Postboks 83
6069 HAREID

Att. Geir Sandnes

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Intership North West AS, org.nr. 921 825 811

Vi viser til deres brev av 17. desember 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Intership North West AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Intership North West AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Intership North West AS er 100 % eid av Intership AS som inngår i et konsern hvor de ultimate majoritetseierne er utenlandske. Intership AS er tidligere gitt tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Intership North West AS har foreløpig lite aktivitet, men er tiltenkt roller innenfor samme aktivitet og bransje som morselskap og søsterselskap. Konsernet driver virksomhet innen shippingbransjen og har både norske og utenlandske kunder. En betydelig andel av virksomheten foregår i Skottland, Canada og Chile. Svært mye av kommunikasjonen foregår derfor på engelsk. To av styremedlemmene i Intership North West AS er utenlandske.

Skattekontorets 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 mv., 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 skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eiet av et selskap som også har tillatelse til å benytte engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Intership North West AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Ålesund, 28 June 2024

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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Annual Report 2023

Intership North West AS

Income statement
Balance sheet
Notes to the Accounts

Org.no.: 921 825 811



Income statement Intership North West AS

| Operating income and operating expenses | Note | 2023 | 2022 |
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| Other expenses | 1 | 71 242 | 35 925 |
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| Allocation of result for the year | | | |
| Loss brought forward | | 0 | 29 064 |
| Transferred from other equity | | 59 335 | 0 |
| Total brought forward | 3 | -59 335 | -29 064 |



Balance sheet
Intership North West AS

| Assets | Note | 2023 | 2022 |
|-------------------------------------|-------------|-----------------|----------------|
| Deferred tax assets | 2 | 39 228 | 22 492 |
| Total intangible assets | | 39 228 | 22 492 |
| Total non-current assets | | 39 228 | 22 492 |
| | | | |
| Total assets | | 39 228 | 22 492 |
| | | | |
| Equity and liabilities | | | |
| | | | |
| Equity | | | |
| | | | |
| <i>Paid in equity</i> | | | |
| Share capital | 3, 4 | 30 000 | 30 000 |
| Other paid-up equity | 3 | -17 000 | -17 000 |
| Total paid-up equity | | 13 000 | 13 000 |
| | | | |
| <i>Retained earnings</i> | | | |
| Uncovered loss | 3 | -139 080 | -79 746 |
| Total retained earnings | | -139 080 | -79 746 |
| | | | |
| Total equity | | -126 080 | -66 746 |
| | | | |
| Trade payables | | 6 250 | 6 250 |
| Liabilities to group companies | 5 | 159 058 | 82 988 |
| Total current liabilities | | 165 308 | 89 238 |
| Total liabilities | | 165 308 | 89 238 |
| Total equity and liabilities | | 39 228 | 22 492 |

Hareid, 28.06.2024
The board of Intership North West AS

Ole Peter Brandal
chairman of the board

Øyvind Folland
member of the board



Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and generally accepted accounting principles for smaller companies, NRS 8.
The functional currency of the company is NOK. This is also the presentation currency.

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.

Tax

The tax expense in the income statement consists of tax payable 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.

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. Deferred tax and tax assets are presented net in the balance sheet.

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

The company does not have any employees.

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

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

OTP (Statutory occupational pension)

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



Note 2 Tax

| | | |
|--|----------------|----------------|
| Tax expense | 2023 | 2022 |
| Tax payable | 0 | 0 |
| Changes in deferred tax assets | -16 736 | -8 197 |
| Tax expense on ordinary profit/loss | -16 736 | -8 197 |
| Taxable income: | | |
| Ordinary result before tax | -76 071 | -37 261 |
| Permanent differences | 0 | 0 |
| Changes in temporary differences | 0 | 0 |
| Taxable income | -76 071 | -37 261 |
| Tax payable in the balance: | | |
| Tax payable on this year's result | 0 | 0 |
| Total tax payable in the balance | 0 | 0 |

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:

| | | |
|--|-----------------|-----------------|
| | 2023 | 2022 |
| Accumulated loss to be brought forward | -178 309 | -102 238 |
| Basis for deferred tax assets | -178 309 | -102 238 |
| Deferred tax assets (22 %) | -39 228 | -22 492 |

Note 3 Equity

| | Share capital | Other paid-up equity | Uncovered loss | Total equity |
|------------------------|---------------|----------------------|-----------------|-----------------|
| Equity 01.01 | 30 000 | -17 000 | -79 746 | -66 746 |
| Annual net profit/loss | | | -59 335 | -59 335 |
| Equity 31.12 | 30 000 | -17 000 | -139 081 | -126 081 |

The equity of the company is negative as at 31 December 2023. The Norwegian Private Limited Liability Companies Act ("LLC act") § 3-4 states that a company shall at all times maintain equity and liquidity which is adequate in terms of the risk and scope of the company's business. In situations where equity and liquidity falls below the level which the board of directors reasonable believes is the minimum required for the company in view of its business operations and risk exposure, the LLC act impose upon the board to call a general meeting, in which it shall report to the shareholders on the company's financial position and propose measures to restore the equity and liquidity to acceptable levels.

In light of the above, the Board of Directors is monitoring the financial situation of the company. The entity is dormant and it's debts are towards its shareholder. In light of this, the equity and liquidity situation of the company have been assessed to be acceptable. The Board of Directors will take measures to increase equity and provide liquidity if the status of the entity changes or the situation otherwise calls for such measures. Liquidity is available within the Group. As such, the 2023 financial statements are prepared under the going concern assumption.



Note 4 Shareholders

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

| | Total | Face value | Entered |
|-----------------|---------------|------------|---------------|
| Ordinary shares | 30 000 | 1,00 | 30 000 |
| Total | 30 000 | | 30 000 |

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

Note 5 Intercompany balances and transactions

| | 2023 | 2022 |
|------------------------|----------------|---------------|
| Liabilities | | |
| Short-term liabilities | 159 058 | 82 988 |
| Liabilities | 159 058 | 82 988 |