



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 438 784  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: INTERSHIP EAST 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 hire		53 705 075	43 173 440
Other operating income		324 711	153 905
<b>Sum inntekter</b>		<b>54 029 786</b>	<b>43 327 345</b>
<b>Kostnader</b>			
Crew expenses	2, 5	13 200 677	10 670 884
Depreciation of tangible and intangible fixed assets	3	9 416 955	7 900 722
Operating expenses vessels		4 230 362	8 217 991
Other operating expenses	2, 5	4 563 949	3 000 010
<b>Sum kostnader</b>		<b>31 411 943</b>	<b>29 789 607</b>
<b>Driftsresultat</b>		<b>22 617 843</b>	<b>13 537 738</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 481	6 955
Other financial income		712 149	479 365
<b>Sum finansinntekter</b>		<b>714 630</b>	<b>486 320</b>
Rentekostnad til foretak i samme konsern	5	3 022 556	
Annen rentekostnad		3 056 950	6 662 313
Other financial expenses		345 263	91 397
<b>Sum finanskostnader</b>		<b>6 424 769</b>	<b>6 753 710</b>
<b>Netto finans</b>		<b>-5 710 139</b>	<b>-6 267 390</b>
<b>Ordinært resultat før skattekostnad</b>		<b>16 907 704</b>	<b>7 270 348</b>
Tax expense	6	50 751	190 901
<b>Ordinært resultat etter skattekostnad</b>		<b>16 856 953</b>	<b>7 079 447</b>
<b>Årsresultat</b>	7	<b>16 856 953</b>	<b>7 079 447</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 856 953</b>	<b>7 079 447</b>
<b>Totalresultat</b>		<b>16 856 953</b>	<b>7 079 447</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			1 440
To/from retained earnings		16 856 953	7 078 007
<b>Sum overføringer og disponeringer</b>	<b>7</b>	<b>16 856 953</b>	<b>7 079 447</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	236 525 216	243 256 221
Periodical maintenance and other equipment	3, 4	8 311 964	10 155 914
<b>Sum varige driftsmidler</b>		<b>244 837 180</b>	<b>253 412 135</b>
<b>Sum anleggsmidler</b>		<b>244 837 180</b>	<b>253 412 135</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		1 077 943	1 092 874
<b>Sum varer</b>		<b>1 077 943</b>	<b>1 092 874</b>
<b>Fordringer</b>			
Accounts receivables	4	4 727 925	4 463 812
Other short-term receivables		1 410 861	789 503
Konsernfordringer	5	6 000 000	
<b>Sum fordringer</b>		<b>12 138 786</b>	<b>5 253 316</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	4, 9	5 555 640	7 142 885
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 555 640</b>	<b>7 142 885</b>
<b>Sum omløpsmidler</b>		<b>18 772 369</b>	<b>13 489 075</b>
<b>SUM EIENDELER</b>		<b>263 609 549</b>	<b>266 901 210</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	4 500 000	4 500 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overkurs		86 013 026	86 013 026
<b>Sum innskutt egenkapital</b>		<b>90 513 026</b>	<b>90 513 026</b>
<b>Opptjent egenkapital</b>			
Retained earnings		23 934 960	7 078 007
<b>Sum opptjent egenkapital</b>		<b>23 934 960</b>	<b>7 078 007</b>
<b>Sum egenkapital</b>	7	<b>114 447 985</b>	<b>97 591 032</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	175 469	170 563
<b>Sum avsetninger for forpliktelser</b>		<b>175 469</b>	<b>170 563</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4		156 150 962
Langsiktig konserngjeld	5	144 253 163	
Other long term liabilities		2 289 848	2 833 460
<b>Sum annen langsiktig gjeld</b>		<b>146 543 011</b>	<b>158 984 422</b>
<b>Sum langsiktig gjeld</b>		<b>146 718 480</b>	<b>159 154 985</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	1 328 411	9 063 271
Tax payable	6	44 762	23 295
Public duties payable			
Kortsiktig konserngjeld	5	426 251	77 910
Other current liabilities		643 660	990 717
<b>Sum kortsiktig gjeld</b>		<b>2 443 084</b>	<b>10 155 192</b>
<b>Sum gjeld</b>		<b>149 161 564</b>	<b>169 310 177</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>263 609 549</b>	<b>266 901 210</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 311230

#### Enheten

Organisasjonsnummer: 920 438 784  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: INTERSHIP EAST AS  
Forretningsadresse: Raffelneset 6  
6060 HAREID

#### Regnskapsår

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#### 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.

*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, 14.06.2021



Organisasjonsnr: 920 438 784  
INTERSHIP EAST AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Charter hire		53 705 075	43 173 440
Other operating income		324 711	153 905
<b>Sum inntekter</b>		<b>54 029 786</b>	<b>43 327 345</b>
<b>Kostnader</b>			
Crew expenses	2, 5	13 200 677	10 670 884
Depreciation of tangible and intangible fixed assets	3	9 416 955	7 900 722
Operating expenses vessels		4 230 362	8 217 991
Other operating expenses	2, 5	4 563 949	3 000 010
<b>Sum kostnader</b>		<b>31 411 943</b>	<b>29 789 607</b>
<b>Driftsresultat</b>		<b>22 617 843</b>	<b>13 537 738</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 481	6 955
Other financial income		712 149	479 365
<b>Sum finansinntekter</b>		<b>714 630</b>	<b>486 320</b>
Rentekostnad til foretak i samme konsern	5	3 022 556	
Annen rentekostnad		3 056 950	6 662 313
Other financial expenses		345 263	91 397
<b>Sum finanskostnader</b>		<b>6 424 769</b>	<b>6 753 710</b>
<b>Netto finans</b>		<b>-5 710 139</b>	<b>-6 267 390</b>
<b>Ordinært resultat før skattekostnad</b>		<b>16 907 704</b>	<b>7 270 348</b>
Tax expense	6	50 751	190 901
<b>Ordinært resultat etter skattekostnad</b>		<b>16 856 953</b>	<b>7 079 447</b>
<b>Årsresultat</b>	7	<b>16 856 953</b>	<b>7 079 447</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 856 953</b>	<b>7 079 447</b>
<b>Totalresultat</b>		<b>16 856 953</b>	<b>7 079 447</b>
<b>Overføringer og disponeringer</b>			
Udekket tap			1 440
To/from retained earnings		16 856 953	7 078 007
<b>Sum overføringer og disponeringer</b>	7	<b>16 856 953</b>	<b>7 079 447</b>





Organisasjonsnr: 920 438 784  
INTERSHIP EAST AS

## BALANSE

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

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

#### Varige driftsmidler

Vessels	3, 4	236 525 216	243 256 221
Periodical maintenance and other equipment	3, 4	8 311 964	10 155 914
<b>Sum varige driftsmidler</b>		<b>244 837 180</b>	<b>253 412 135</b>

<b>Sum anleggsmidler</b>		<b>244 837 180</b>	<b>253 412 135</b>
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#### Omløpsmidler

##### Varer

Inventories		1 077 943	1 092 874
<b>Sum varer</b>		<b>1 077 943</b>	<b>1 092 874</b>

##### Fordringer

Accounts receivables	4	4 727 925	4 463 812
Other short-term receivables		1 410 861	789 503
Konsernfordringer	5	6 000 000	
<b>Sum fordringer</b>		<b>12 138 786</b>	<b>5 253 316</b>

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits	4, 9	5 555 640	7 142 885
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 555 640</b>	<b>7 142 885</b>

<b>Sum omløpsmidler</b>		<b>18 772 369</b>	<b>13 489 075</b>
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<b>SUM EIENDELER</b>		<b>263 609 549</b>	<b>266 901 210</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8	4 500 000	4 500 000
Overkurs		86 013 026	86 013 026
<b>Sum innskutt egenkapital</b>		<b>90 513 026</b>	<b>90 513 026</b>

##### Opptjent egenkapital

Retained earnings		23 934 960	7 078 007
<b>Sum opptjent egenkapital</b>		<b>23 934 960</b>	<b>7 078 007</b>

<b>Sum egenkapital</b>	<b>7</b>	<b>114 447 985</b>	<b>97 591 032</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	175 469	170 563
<b>Sum avsetninger for forpliktelseser</b>		<b>175 469</b>	<b>170 563</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	4		156 150 962
Langsiktig konserngjeld	5	144 253 163	
Other long term liabilities		2 289 848	2 833 460
<b>Sum annen langsiktig gjeld</b>		<b>146 543 011</b>	<b>158 984 422</b>
<b>Sum langsiktig gjeld</b>		<b>146 718 480</b>	<b>159 154 985</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	1 328 411	9 063 271
Tax payable	6	44 762	23 295
Public duties payable			
Kortsiktig konserngjeld	5	426 251	77 910
Other current liabilities		643 660	990 717
<b>Sum kortsiktig gjeld</b>		<b>2 443 084</b>	<b>10 155 192</b>
<b>Sum gjeld</b>		<b>149 161 564</b>	<b>169 310 177</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>263 609 549</b>	<b>266 901 210</b>



Organisasjonsnr: 920 438 784  
INTERSHIP EAST 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



# **Annual Report 2020**

## **Intership East AS**

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

**Org.no.: 920 438 784**



## Income statement

### Intership East AS

Operating income and operating expenses	Note	2020	2019
Charter hire		53 705 075	43 173 440
Other operating income		324 711	153 905
<b>Total operating income</b>		<b>54 029 786</b>	<b>43 327 345</b>
Crew expenses	2, 5	13 200 677	10 670 884
Depreciation of tangible and intangible fixed assets	3	9 416 955	7 900 722
Operating expenses vessels		4 230 362	8 217 991
Other operating expenses	2, 5	4 563 949	3 000 010
<b>Total operating expenses</b>		<b>31 411 943</b>	<b>29 789 607</b>
<b>Operating profit/loss</b>		<b>22 617 843</b>	<b>13 537 738</b>
<b>Financial income and expenses</b>			
Other interest income		2 481	6 955
Other financial income		712 149	479 365
Interest expense to group companies	5	3 022 556	0
Other interest expenses		3 056 950	6 662 313
Other financial expenses		345 263	91 397
<b>Net financial items</b>		<b>-5 710 139</b>	<b>-6 267 390</b>
<b>Profit/loss before tax</b>		<b>16 907 704</b>	<b>7 270 348</b>
Tax expense	6	50 751	190 901
<b>Net profit/loss</b>	7	<b>16 856 953</b>	<b>7 079 447</b>
<b>Brought forward</b>			
Losses prior years		0	1 440
To/from retained earnings		16 856 953	7 078 007
<b>Total brought forward</b>	7	<b>16 856 953</b>	<b>7 079 447</b>



**Balance sheet**  
Intership East AS

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Vessels	3, 4	236 525 216	243 256 221
Periodical maintenance and other equipment	3, 4	8 311 964	10 155 914
<b>Total tangible assets</b>		<b><u>244 837 180</u></b>	<b><u>253 412 135</u></b>
<b>Total fixed assets</b>		<b><u>244 837 180</u></b>	<b><u>253 412 135</u></b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories		1 077 943	1 092 874
<b>Total Inventories</b>		<b><u>1 077 943</u></b>	<b><u>1 092 874</u></b>
<i>Receivables</i>			
Accounts receivables	4	4 727 925	4 463 812
Other short-term receivables		1 410 861	789 503
Receivables from group companies	5	6 000 000	0
<b>Total receivables</b>		<b><u>12 138 786</u></b>	<b><u>5 253 316</u></b>
<i>Cash and bank deposits</i>			
Cash and bank deposits	4, 9	5 555 640	7 142 885
<b>Total cash and bank deposits</b>		<b><u>5 555 640</u></b>	<b><u>7 142 885</u></b>
<b>Total current assets</b>		<b><u>18 772 369</u></b>	<b><u>13 489 075</u></b>
<b>Total assets</b>		<b><u>263 609 549</u></b>	<b><u>266 901 210</u></b>




**Balance sheet**  
Intership East 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		86 013 026	86 013 026
<b>Total paid-up equity</b>		<b>90 513 026</b>	<b>90 513 026</b>
<i>Retained earnings</i>			
Retained earnings		23 934 960	7 078 007
<b>Total retained earnings</b>		<b>23 934 960</b>	<b>7 078 007</b>
<b>Total equity</b>	<b>7</b>	<b>114 447 985</b>	<b>97 591 032</b>
<b>Liabilities</b>			
Deferred tax	6	175 469	170 563
<b>Total provisions</b>		<b>175 469</b>	<b>170 563</b>
<i>Other long-term liabilities</i>			
Liabilities to group companies	5	144 253 163	0
Liabilities to financial institutions	4	0	156 150 962
Other long term liabilities		2 289 848	2 833 460
<b>Total of other long term liabilities</b>		<b>146 543 011</b>	<b>158 984 422</b>
<i>Current liabilities</i>			
Accounts payable	5	1 328 411	9 063 271
Tax payable	6	44 762	23 295
Liabilities to group companies	5	426 251	77 910
Other current liabilities		643 660	990 717
<b>Total current liabilities</b>		<b>2 443 084</b>	<b>10 155 192</b>
<b>Total liabilities</b>		<b>149 161 564</b>	<b>169 310 177</b>
<b>Total equity and liabilities</b>		<b>263 609 549</b>	<b>266 901 210</b>

Hareid,, 18.05.2021  
The board of Intership East AS

  
Ole Peter Brandal  
Chairman of the board

  
Geir Kvalsund Sandnes  
Member of the board



## Indirect cash flow

### Intership East AS

	2020	2019
<b>Cash flow from operating activities</b>		
Profit/loss before tax	16 907 704	7 270 348
Depreciation	9 416 955	7 900 722
Change in inventory	14 931	-1 092 874
Change in accounts receivable	-264 113	-4 463 812
Change in accounts payable	-7 734 859	9 061 831
Change in other provisions and accruals	-6 620 073	-558 092
<b>Net cash flow from operating activities</b>	<b>11 720 544</b>	<b>18 118 122</b>
<b>Cash flows from investment activities</b>		
Acquisition of fixed assets	-842 000	-261 312 856
<b>Net cash flows from investment activities</b>	<b>-842 000</b>	<b>-261 312 856</b>
<b>Cash flow from financing activities</b>		
Proceeds from the issuance of new long-term liabilities	0	172 483 460
Repayment of long-term liabilities	0	-12 723 750
Proceeds from equity (net)	0	90 500 000
Change in intercompany balances	0	77 910
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>250 337 620</b>
Net change in cash and cash equivalents	10 878 544	7 142 885
Cash and cash equivalents at the beginning of the period	7 142 885	0
<b>Cash and cash equivalents at the end of the period</b>	<b>18 021 429</b>	<b>7 142 885</b>



## Notes to the financial statement 2020

### Note 1 Accounting principles

#### Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and generally accepted accounting principles for smaller entities, 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 accounts in accordance 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 assets are 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.



## 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.

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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 nominal 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.

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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 94 300,- excl. VAT in total.

Statutory audit fee (incl. technical assistance with financial statements)	58 000
Other services (incl. technical assistance financial statements)	36 300
<b>Total audit fee</b>	<b>94 300</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	249 047 163	12 265 694	261 312 856
+ Additions		842 000	842 000
= Acquisition cost 31.12.20	249 047 163	13 107 694	262 154 857
Accumulated depreciation 31.12.20	12 521 946	4 795 731	17 317 677
= Book value 31.12.20	236 525 216	8 311 964	244 837 180
Depreciation for the period	6 731 004	2 685 951	9 416 955
Estimated useful life	40 år	2-10 år	

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	2020	2019
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term liabilities which fall due later than five years after.	0	72 101 250

Liabilities secured by mortgage	2020	2019
Liabilities to credit institution	0	156 150 962
<b>Total</b>	<b>0</b>	<b>156 150 962</b>

Book value of pledge assets	2020	2019
Vessel	236 525 216	243 256 221
Periodical maintenance and other equipment	8 311 964	10 155 914
Inventories	0	1 092 874
Cash	5 555 457	7 142 885
Accounts receivables	0	4 463 812
<b>Total</b>	<b>250 392 637</b>	<b>266 111 706</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>Liabilities</b>	<b>2020</b>	<b>2019</b>
Other receivables	6 000 000	0
Long term liabilities	144 253 163	0
Accounts payable	500 745	8 808 581
Short-term liabilities	426 251	77 910
<b>Total liabilities</b>	<b>151 180 159</b>	<b>8 886 491</b>

<b>Transactions</b>	<b>2020</b>	<b>2019</b>
Crewing expenses	12 731 636	10 670 884
Management fee	3 500 000	1 726 188
Interest expense	3 022 556	0
<b>Total transactions</b>	<b>19 254 192</b>	<b>12 397 072</b>

### Note 6 Tax

<b>Tax expense</b>	<b>2020</b>	<b>2019</b>
Tax payable	41 797	20 338
Too much/little allocated previous years	4 048	0
Changes in deferred tax	4 906	170 563
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Deductible interest income	2 481	6 955
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Other taxable financial income	543 612	467 571
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<b>Tax payable in the balance:</b>		
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<b>Total payable tax in the balance</b>	<b>44 762</b>	<b>23 296</b>

The tax effect of temporary differences 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>
Other differences	797 586	775 288	-22 298
<b>Total</b>	<b>797 586</b>	<b>775 288</b>	<b>-22 298</b>
<b>Basis for deferred tax</b>	<b>797 586</b>	<b>775 288</b>	<b>-22 298</b>
<b>Deferred tax (22 %)</b>	<b>175 469</b>	<b>170 563</b>	<b>-4 906</b>



## Notes to the financial statement 2020

### Note 7 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	4 500 000	86 013 026	7 078 007	97 591 032
Annual net profit/loss			16 856 953	16 856 953
Equity 31.12	4 500 000	86 013 026	23 934 960	114 447 985

### Note 8 Shareholders

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

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

Intership East 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 East 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 East 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 East 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)

(2)



 Securely signed with Brevio

Revisjonsberetning IS East

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Honningsvåg, Terje	BANKID_MOBILE	2021-05-18 21:44

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



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The seal is a guarantee for the authenticity  
of the document.



# Annual Report 2020

## Intership East AS

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

**Org.no.: 920 438 784**



## Income statement

### Intership East AS

Operating income and operating expenses	Note	2020	2019
Charter hire		53 705 075	43 173 440
Other operating income		324 711	153 905
<b>Total operating income</b>		<b>54 029 786</b>	<b>43 327 345</b>
Crew expenses	2, 5	13 200 677	10 670 884
Depreciation of tangible and intangible fixed assets	3	9 416 955	7 900 722
Operating expenses vessels		4 230 362	8 217 991
Other operating expenses	2, 5	4 563 949	3 000 010
<b>Total operating expenses</b>		<b>31 411 943</b>	<b>29 789 607</b>
<b>Operating profit/loss</b>		<b>22 617 843</b>	<b>13 537 738</b>
<b>Financial income and expenses</b>			
Other interest income		2 481	6 955
Other financial income		712 149	479 365
Interest expense to group companies	5	3 022 556	0
Other interest expenses		3 056 950	6 662 313
Other financial expenses		345 263	91 397
<b>Net financial items</b>		<b>-5 710 139</b>	<b>-6 267 390</b>
<b>Profit/loss before tax</b>		<b>16 907 704</b>	<b>7 270 348</b>
Tax expense	6	50 751	190 901
<b>Net profit/loss</b>	7	<b>16 856 953</b>	<b>7 079 447</b>
<b>Brought forward</b>			
Losses prior years		0	1 440
To/from retained earnings		16 856 953	7 078 007
<b>Total brought forward</b>	7	<b>16 856 953</b>	<b>7 079 447</b>



**Balance sheet**  
Intership East AS

<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<i>Tangible assets</i>			
Vessels	3, 4	236 525 216	243 256 221
Periodical maintenance and other equipment	3, 4	8 311 964	10 155 914
<b>Total tangible assets</b>		<b><u>244 837 180</u></b>	<b><u>253 412 135</u></b>
<b>Total fixed assets</b>		<b><u>244 837 180</u></b>	<b><u>253 412 135</u></b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories		1 077 943	1 092 874
<b>Total Inventories</b>		<b><u>1 077 943</u></b>	<b><u>1 092 874</u></b>
<i>Receivables</i>			
Accounts receivables	4	4 727 925	4 463 812
Other short-term receivables		1 410 861	789 503
Receivables from group companies	5	6 000 000	0
<b>Total receivables</b>		<b><u>12 138 786</u></b>	<b><u>5 253 316</u></b>
<i>Cash and bank deposits</i>			
Cash and bank deposits	4, 9	5 555 640	7 142 885
<b>Total cash and bank deposits</b>		<b><u>5 555 640</u></b>	<b><u>7 142 885</u></b>
<b>Total current assets</b>		<b><u>18 772 369</u></b>	<b><u>13 489 075</u></b>
<b>Total assets</b>		<b><u>263 609 549</u></b>	<b><u>266 901 210</u></b>



**Balance sheet**  
Intership East 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		86 013 026	86 013 026
<b>Total paid-up equity</b>		<u>90 513 026</u>	<u>90 513 026</u>
<i>Retained earnings</i>			
Retained earnings		23 934 960	7 078 007
<b>Total retained earnings</b>		<u>23 934 960</u>	<u>7 078 007</u>
<b>Total equity</b>	7	<u>114 447 985</u>	<u>97 591 032</u>
<b>Liabilities</b>			
Deferred tax	6	175 469	170 563
<b>Total provisions</b>		<u>175 469</u>	<u>170 563</u>
<i>Other long-term liabilities</i>			
Liabilities to group companies	5	144 253 163	0
Liabilities to financial institutions	4	0	156 150 962
Other long term liabilities		2 289 848	2 833 460
<b>Total of other long term liabilities</b>		<u>146 543 011</u>	<u>158 984 422</u>
<i>Current liabilities</i>			
Accounts payable	5	1 328 411	9 063 271
Tax payable	6	44 762	23 295
Liabilities to group companies	5	426 251	77 910
Other current liabilities		643 660	990 717
<b>Total current liabilities</b>		<u>2 443 084</u>	<u>10 155 192</u>
<b>Total liabilities</b>		<u>149 161 564</u>	<u>169 310 177</u>
<b>Total equity and liabilities</b>		<u>263 609 549</u>	<u>266 901 210</u>

Hareid,, 18.05.2021  
The board of Intership East AS

\_\_\_\_\_  
Ole Peter Brandal  
Chairman of the board

\_\_\_\_\_  
Geir Kvalsund Sandnes  
Member of the board



## Indirect cash flow

### Intership East AS

	2020	2019
<b>Cash flow from operating activities</b>		
Profit/loss before tax	16 907 704	7 270 348
Depreciation	9 416 955	7 900 722
Change in inventory	14 931	-1 092 874
Change in accounts receivable	-264 113	-4 463 812
Change in accounts payable	-7 734 859	9 061 831
Change in other provisions and accruals	-6 620 073	-558 092
<b>Net cash flow from operating activities</b>	<b>11 720 544</b>	<b>18 118 122</b>
<b>Cash flows from investment activities</b>		
Acquisition of fixed assets	-842 000	-261 312 856
<b>Net cash flows from investment activities</b>	<b>-842 000</b>	<b>-261 312 856</b>
<b>Cash flow from financing activities</b>		
Proceeds from the issuance of new long-term liabilities	0	172 483 460
Repayment of long-term liabilities	0	-12 723 750
Proceeds from equity (net)	0	90 500 000
Change in intercompany balances	0	77 910
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>250 337 620</b>
Net change in cash and cash equivalents	10 878 544	7 142 885
Cash and cash equivalents at the beginning of the period	7 142 885	0
<b>Cash and cash equivalents at the end of the period</b>	<b>18 021 429</b>	<b>7 142 885</b>



## Notes to the financial statement 2020

### Note 1 Accounting principles

#### Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and generally accepted accounting principles for smaller entities, 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 accounts in accordance 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 assets are not presented in the balance sheet, according to the exemptions for small companies.

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## Notes to the financial statement 2020

### Note 7 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	4 500 000	86 013 026	7 078 007	97 591 032
Annual net profit/loss			16 856 953	16 856 953
Equity 31.12	4 500 000	86 013 026	23 934 960	114 447 985

### Note 8 Shareholders

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

	Total	Nominal value	Entered
Ordinary shares	30 000	150	4 500 000
<b>Total</b>	<b>30 000</b>		<b>4 500 000</b>

Intership East 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.



Skatteetaten

Vår dato  
03.04.2019

Din/Deres dato  
02.02.2019

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Lars Erling Krogh

Telefon  
800 80 000

Org.nr  
974761076

Vår referanse  
2019/5409485

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

INTERSHIP AS  
Postboks 83  
6069 HAREID

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 2. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Intership Holding AS org.nr. 920 625 509
- Intership AS org.nr. 899 177 762
- Intership Crew AS org.nr. 911 856 409
- Intership Norge AS org.nr. 812 158 392
- Intership Nord AS org.nr. 920 927 246
- Intership West AS org.nr. 820 927 532
- Intership East AS org.nr. 920 438 784

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

#### *Eiere:*

*Utenlandske ASO LUX 3 S.A.R.L. UTL100137081 eier pr 31.12.2018 91,19 % av Intership Holding AS. Intership Holding AS eier 100% av Intership AS som eier 100% av de øvrige norske selskapene Ikonsernet. Våre ultimate majoritetseiere er utenlandske og vi er avhengig av å bruke engelsk for at de skal forstå regnskapet. To av styremedlemmene i Intership Holding AS er utenlandske og behøver engelsk språk for å forstå regnskapet.*



**Kunder:**

*Vi operer på tvers av landegrenser og har både norske og utenlandske kunder. Våre kunder består i stor grad av større oppdrettselskaper med betydelig internasjonal tilstedeværelse.*

**Bransje:**

*Intership konsernet driver innen shipping hvor kommunikasjon i stor grad foregår på engelsk.*

**Hjørnestensbedrift:**

*Etter vår vurdering er ikke konsernet en hjørnestensbedrift med interesse for hele lokalmiljøet.*

**Andre brukere:**

*Vi er ikke kjent med andre brukere.*

**Annet:**

*Konsernet har en betydelig andel av sin virksomhet i Scotland, Canada og Chile. Dette gjør at svært mye av vår kommunikasjon foregår på engelsk.*

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.



Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er direkte og indirekte eid av et utenlandsk selskap. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*