



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 625 509
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HADAR HOLDING AS
Forretningsadresse:	Raffelneset 6 6060 HAREID

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ole Peter Brandal
Dato for fastsettelse av årsregnskapet:	30.06.2021

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, 16.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	560 964	1 078 068
Sum kostnader		560 964	1 078 068
Driftsresultat		-560 964	-1 078 068
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		2 425 414	11 160 621
Annen renteinntekt		475	6 650
Other financial income		693 989	
Sum finansinntekter		3 119 878	11 167 271
Annen rentekostnad	9	32 255 658	24 289 637
Other financial expenses		789 939	510 710
Sum finanskostnader		33 045 597	24 800 347
Netto finans		-29 925 719	-13 633 076
Ordinært resultat før skattekostnad		-30 486 683	-14 711 143
Tax	6		
Ordinært resultat etter skattekostnad		-30 486 683	-14 711 143
Årsresultat		-30 486 683	-14 711 143
Årsresultat etter minoritetsinteresser		-30 486 683	-14 711 143
Totalresultat		-30 486 683	-14 711 143
Overføringer og disponeringer			
Udekket tap		-30 486 683	-14 711 143
Sum overføringer og disponeringer	7	-30 486 683	-14 711 143



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	3	456 476 674	456 476 674
Lån til foretak i samme konsern	4, 5, 9		
Sum finansielle anleggsmidler		456 476 674	456 476 674
Sum anleggsmidler		456 476 674	456 476 674
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		13 104	28 656
Konsernfordringer	5	107 693 907	11 318 493
Sum fordringer		107 707 011	11 347 149
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		463 353	3 412 160
Sum bankinnskudd, kontanter og lignende		463 353	3 412 160
Sum omløpsmidler		108 170 364	14 759 309
SUM EIENDELER		564 647 038	471 235 982
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	22 314 634	18 040 776
Overkurs		150 420 052	142 442 013
Sum innskutt egenkapital		172 734 686	160 482 789



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital	7	172 734 686	160 482 789
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Other long term liabilities	4, 5, 9	391 793 602	297 523 102
Sum annen langsiktig gjeld		391 793 602	297 523 102
Sum langsiktig gjeld		391 793 602	297 523 102
Kortsiktig gjeld			
Leverandørgjeld		25 000	219 381
Tax payable	6		
Other current liabilities	5	93 750	13 010 710
Sum kortsiktig gjeld		118 750	13 230 091
Sum gjeld		391 912 352	310 753 193
SUM EGENKAPITAL OG GJELD		564 647 038	471 235 982



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Charter hire	3, 10	237 219 930	220 284 008
Other operating income		6 076 472	3 609 845
Sum inntekter		243 296 402	223 893 853
Kostnader			
Payroll expenses	4, 6	25 504 455	21 795 565
Depreciation	8	66 578 722	57 342 379
Crew expenses	5, 6	59 565 854	58 531 456
Operating expenses vessels	10, 11	23 957 376	39 017 947
Other operating expenses	4, 8	9 568 766	13 826 873
Sum kostnader		185 175 172	190 514 220
Driftsresultat		58 121 230	33 379 634
Finansinntekter og finanskostnader			
Income from associates			35 623
Annen renteinntekt		68 470	52 050
Other financial income		17 401 078	864 970
Sum finansinntekter		17 469 548	952 643
Annen rentekostnad	10	59 506 607	49 829 983
Other financial expenses	16	8 010 578	1 865 150
Sum finanskostnader		67 517 185	51 695 133
Netto finans		-50 047 637	-50 742 490
Ordinært resultat før skattekostnad		8 073 593	-17 362 856
Tax expense	13	2 119 687	1 667 189
Ordinært resultat etter skattekostnad		5 953 906	-19 030 045
Årsresultat		5 953 906	-19 030 045
Årsresultat etter minoritetsinteresser		5 953 906	-19 030 046



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		5 953 906	-19 030 046



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software and similar intangibles	8	674 488	1 507 621
Customer contracts	8	14 050 000	36 699 999
Utsatt skattefordel	13	349 387	
Goodwill	8	6 122 507	8 746 438
Sum immaterielle eiendeler		21 196 381	46 954 058
Varige driftsmidler			
Vessels	8, 12	1 207 102 066	956 696 538
Periodic maintenance and other equipment	8, 12	40 048 607	19 512 347
Sum varige driftsmidler		1 247 150 673	976 208 885
Finansielle anleggsmidler			
Andre langsiktige fordringer	6, 9, 12	52 259 006	
Sum finansielle anleggsmidler		52 259 006	
Sum anleggsmidler		1 320 606 060	1 023 162 943
Omløpsmidler			
Varer			
Sum varer	1	3 174 037	2 909 181
Fordringer			
Accounts receivables	12	10 636 612	6 187 458
Other short term receivables	12	11 722 981	15 854 405
Sum fordringer		22 359 593	22 041 862
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7, 12	39 443 136	42 511 914
Sum bankinnskudd, kontanter og lignende		39 443 136	42 511 914
Sum omløpsmidler		64 976 767	67 462 956



Konsernets balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		1 385 582 826	1 090 625 899
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14, 15	22 314 634	18 040 776
Overkurs	14	162 683 766	118 301 586
Sum innskutt egenkapital		184 998 400	136 342 362
Opptjent egenkapital			
Udekket tap	14		
Sum egenkapital		184 998 400	136 342 362
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6		265 690
Utsatt skatt	13		151 327
Sum avsetninger for forpliktelser			417 017
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	736 032 420	574 123 250
Øvrig langsiktig gjeld	10, 12	419 293 593	325 356 562
Sum annen langsiktig gjeld		1 155 326 012	899 479 812
Sum langsiktig gjeld		1 155 326 012	899 896 829
Kortsiktig gjeld			
Leverandørgjeld		12 686 069	13 373 357
Betalbar skatt	13	2 803 033	1 529 606
Skyldig offentlige avgifter		10 812 592	9 600 885
Annen kortsiktig gjeld		18 956 719	29 882 860
Sum kortsiktig gjeld		45 258 413	54 386 708
Sum gjeld		1 200 584 426	954 283 537
SUM EGENKAPITAL OG GJELD		1 385 582 826	1 090 625 899



Konsernets balanse

Beløp i: NOK	Note	2020	2019
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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.



To the General Meeting of Intership Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Intership Holding AS, which comprise:

- The financial statements of the parent company Intership Holding AS (the Company), 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, and
- The consolidated financial statements of Intership Holding AS and its subsidiaries (the Group), 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 financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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.

*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 Holding AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are 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 and the Group'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 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>

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Independent Auditor's Report - Intership Holding AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

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, 30 June 2021
PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Revisjonsberetning IS Holding

Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID_MOBILE	2021-06-30 14:51

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



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Consolidated income statement
INTERSHIP HOLDING AS

Operating income and operating expenses	Note	2020	2019
Charter hire	3, 10	237 219 930	220 284 008
Other operating income		6 076 472	3 609 845
Total operating income		243 296 402	223 893 853
Payroll expenses	4, 6	25 504 455	21 795 565
Crew expenses	5, 6	59 565 854	58 531 456
Depreciation	8	66 578 722	57 342 379
Operating expenses vessels	10, 11	23 957 376	39 017 947
Other operating expenses	4, 8	9 568 766	13 826 873
Total operating expenses		185 175 172	190 514 220
Operating profit/loss		58 121 230	33 379 634
Financial income and expenses			
Income from associates		0	35 623
Other interest income		68 470	52 050
Other financial income		17 401 078	864 970
Other interest expenses	10	59 506 607	49 829 983
Other financial expenses	16	8 010 578	1 865 150
Net financial income and expenses		-50 047 637	-50 742 490
Profit/loss before tax		8 073 593	-17 362 856
Tax expense	13	2 119 687	1 667 189
Profit		5 953 906	-19 030 045
Annual net profit		5 953 906	-19 030 045



Consolidated balance sheet

INTERSHIP HOLDING AS

Assets	Note	2020	2019
Fixed assets			
Intangible fixed assets			
Software and other intangibles	8	674 488	1 507 621
Deferred tax asset	13	349 387	0
Customer contracts	8	14 050 000	36 699 999
Goodwill	8	6 122 507	8 746 438
Total intangible assets		21 196 381	46 954 058
Tangible fixed assets			
Vessels	8, 12	1 207 102 066	956 696 538
Periodic maintenance and other equipment	8, 12	40 048 607	19 512 347
Total tangible fixed assets		1 247 150 673	976 208 885
Financial fixed assets			
Other receivables	6, 9, 12	52 259 006	0
Total financial fixed assets		52 259 006	0
Total fixed assets		1 320 606 060	1 023 162 943
Current assets			
Inventories	1	3 174 037	2 909 181
Debtors			
Accounts receivables	12	10 636 612	6 187 458
Other short term receivables	12	11 722 981	15 854 405
Total debtors		22 359 593	22 041 862
Investments			
Cash and bank deposits	7, 12	39 443 136	42 511 914
Total current assets		64 976 767	67 462 956
Total assets		1 385 582 826	1 090 625 899



Consolidated balance sheet

INTERSHIP HOLDING AS

Equity and liabilities	Note	2020	2019
Restricted equity			
Share capital	14, 15	22 314 634	18 040 776
Share premium	14	<u>162 683 766</u>	<u>118 301 586</u>
Total restricted equity		184 998 400	136 342 362
Total equity		184 998 400	136 342 362
Liabilities			
Provisions			
Pension liabilities	6	0	265 690
Deffered tax	13	<u>0</u>	<u>151 327</u>
Total provisions		0	417 017
Other long-term liabilities			
Liabilities to financial institutions	12	736 032 420	574 123 250
Other long term liabilities	10, 12	<u>419 293 593</u>	<u>325 356 562</u>
Total of other long term liabilities		1 155 326 012	899 479 812
Current liabilities			
Trade creditors		12 686 069	13 373 357
Tax payable	13	2 803 033	1 529 606
Public duties payable		10 812 592	9 600 885
Other short term liabilities		<u>18 956 719</u>	<u>29 882 860</u>
Total short term liabilities		45 258 413	54 386 708
Total liabilities		1 200 584 426	954 283 537
Total equity and liabilities		1 385 582 826	1 090 625 899

Hareid, 30.06.2021

The board of INTERSHIP HOLDING AS

Peter Martin Rigg
chairman of the board

Ole Peter Brandal
member of the board/General Manager

Håvard Johannes Grøntvedt
member of the board

Kjetil Opshaug
member of the board

Nicholas Toby Westcott
member of the board



Income statement
INTERSHIP HOLDING AS

Operating income and operating expenses	Note	2020	2019
Other operating expenses	2	560 964	1 078 068
Total operating expenses		560 964	1 078 068
Operating profit/loss		-560 964	-1 078 068
Financial income and expenses			
Interest income from group companies		2 425 414	11 160 621
Other interest income		475	6 650
Other financial income		693 989	0
Other interest expenses	9	32 255 658	24 289 637
Other financial expenses		789 939	510 710
Net financial items		-29 925 719	-13 633 076
Profit/loss before tax		-30 486 683	-14 711 143
Tax	6	0	0
Annual net profit/loss		-30 486 683	-14 711 143
Brought forward			
Loss brought forward		30 486 683	14 711 143
Total brought forward	7	-30 486 683	-14 711 143



Balance sheet
INTERSHIP HOLDING AS

Assets	Note	2020	2019
Fixed assets			
<i>Financial fixed assets</i>			
Investments in subsidiaries	3	456 476 674	456 476 674
Total financial fixed assets		<u>456 476 674</u>	<u>456 476 674</u>
Total fixed assets		<u>456 476 674</u>	<u>456 476 674</u>
Current assets			
<i>Receivables</i>			
Other short-term receivables		13 104	28 656
Receivables from group companies	5	107 693 907	11 318 493
Total receivables		<u>107 707 011</u>	<u>11 347 149</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits		463 353	3 412 160
Total cash and bank deposits		<u>463 353</u>	<u>3 412 160</u>
Total current assets		<u>108 170 364</u>	<u>14 759 309</u>
Total assets		<u>564 647 038</u>	<u>471 235 982</u>



Balance sheet
INTERSHIP HOLDING AS

Equity and liabilities	Note	2020	2019
Equity			
<i>Paid-up equity</i>			
Share capital	7, 8	22 314 634	18 040 776
Share premium		150 420 052	142 442 013
Total paid-up equity		<u>172 734 686</u>	<u>160 482 789</u>
<i>Retained earnings</i>			
Total equity	7	<u>172 734 686</u>	<u>160 482 789</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long term liabilities	4, 5, 9	391 793 602	297 523 102
Total other long term liabilities		<u>391 793 602</u>	<u>297 523 102</u>
<i>Current liabilities</i>			
Trade payables		25 000	219 381
Other current liabilities	5	93 750	13 010 710
Total current liabilities		<u>118 750</u>	<u>13 230 091</u>
Total liabilities		<u>391 912 352</u>	<u>310 753 193</u>
Total equity and liabilities		<u>564 647 038</u>	<u>471 235 982</u>

Hareid, 30.06.2021
The board of INTERSHIP HOLDING AS

Peter Martin Rigg
Chairman of the board

Kjetil Opshaug
Member of the board

Håvard Johannes Grøntvedt
Member of the board

Nicholas Toby Westcott
Member of the board

Ole Peter Brandal
Member of the board/General Manager



Cash flow statement
INTERSHIP HOLDING AS

	2020	2019
Cash flow from operating activities		
Profit/loss before tax	-30 486 683	-14 711 143
Change in accounts payable	-194 381	219 381
Change in other accrual items	29 276 922	15 584 530
Net cash flow from operating activities	<u>-1 404 143</u>	<u>1 092 768</u>
Cash flow from investment activities		
Payments to buy shares and participations in other companies	0	155 927 323
Issuance of intercompany loans	-94 000 000	-11 250 000
Net cash flow from investment activities	<u>-94 000 000</u>	<u>-167 177 323</u>
Cash flow from financing activities		
Proceeds from the issuance of new long-term liabilities	62 295 075	96 782 994
Proceeds from equity (net)	30 160 262	65 615 439
Net cash flow from financing activities	<u>92 455 337</u>	<u>162 398 433</u>
Net change in cash and cash equivalents	-2 948 806	-3 686 122
Cash and cash equivalents at the start of the period	3 412 160	7 098 282
Cash and cash equivalents at the end of the period	<u>463 353</u>	<u>3 412 160</u>



Notes to the financial statement 2020

Note 1 General and Accounting principles

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles. 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.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use are 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 after 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.

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Tax

The tax charge 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 forwards at the end of the accounting year. 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 benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax assets are not accounted for in the balance sheet.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

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, with due date less than three months from purchase date.



Notes to the financial statement 2020

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

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 chairman of the board or other related parties.

OTP (Statutory occupational pension)

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

Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 266 250,- excl. VAT.

Specification of auditor`s fee	2020	2019
Statutory audit fee*	185 000	187 000
Other assurance services	31 250	117 000
Tax advisory fee (incl. technical assistance with tax return)	22 500	8 000
Other assistance (incl. technical assistance with financial statements)	27 500	0
Total audit fee	266 250	312 000

* Statutory audit fee for 2019 includes technical assistance with financial statements.

Note 3 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Equity pr. 01.01	Annual net profit (+) / loss (-)	Equity pr. 31.12
Intership AS	Norway, Hareid	100 %	345 266 787	-9 082 187	336 184 600

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

	2020	2019
Debtors which fall due later than one year after the expiry of the financial year	107 693 907	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0



Notes to the financial statement 2020

Note 5 Intercompany and related parties balances

Intercompany balances	2020	2019
Other receivables (Intership AS)	107 693 907	11 318 493
Total	107 693 907	11 318 493
Related parties balances	2020	2019
Long-term liabilities to owners	391 793 602	297 523 102
Total	391 793 602	297 523 102

Note 6 Tax

This year's tax expense	2020	2019
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on profit/loss	0	0
Taxable income:		
Profit/loss before tax	-30 486 683	-14 711 143
Permanent differences	9 260 506	1 846 409
Interest limited deduction	20 569 263	11 275 957
Taxable income	-656 914	-1 588 778
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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
Accumulated loss to be brought forward	-7 248 245	-6 591 331	656 914
Interest limited deduction	-31 845 220	-11 275 957	20 569 263
Not included in the deferred tax calculation	39 093 465	17 867 288	-21 226 177
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax assets is not booked to the balance sheet.

Note 7 Equity

	Share capital	Share premium	Total equity
Equity 01.01	18 040 776	142 442 013	160 482 789
Capital increases 31.12	4 273 859	38 464 722	42 738 581
Capital increase	0	0	0
Annual net profit/loss		-30 486 683	-30 486 683
Equity 31.12	22 314 635	150 420 052	172 734 686



Notes to the financial statement 2020

Note 8 Share capital and shareholder information

The share capital in Intership Holding AS as of 31.12 consists of the following share classes:

Share capital	Number	Nominal value	Entered
A1 shares	3 480 053	0,10	348 005
A2 shares	235 216	0,10	23 522
B shares	200 000	0,10	20 000
Preference shares	219 231 070	0,10	21 923 107
Total	223 146 339		22 314 634

Ownership structure:

Shareholders:	Preference shares	A1 shares	A2 shares	B shares	Ownership
ASO LUX 3 S.A.R.L	205 351 375	3 480 053		4 502	93,6 %
EHS Rederi AS	3 461 815		58 666		1,6 %
H. Grøntvedt AS	2 506 446		42 477	54 667	1,2 %
Noea AS	2 065 687		35 007	54 667	1,0 %
Panema AS	4 773 641		80 898	54 666	2,2 %
Harejsånærsagt AS	679 383		11 513	19 960	0,3 %
Peter Rigg	392 723		6 655	11 538	0,2 %
Sum	219 231 070	3 480 053	235 216	200 000	100,0 %

Each A1 share has one vote. The A2 Shares, B Shares and the Preference Shares have no voting rights.

Shares owned by members of the board and the General Manager

Ole Peter Brandal, Håvard Grøntvedt, Kjetil Opshaug and Geir K. Sandnes have indirect ownership in the company through their investments in Panema AS, H. Grøntvedt AS, Noea AS and Harejsånærsagt AS, who owns shares in Intership Holding AS. Chairman Peter Rigg has direct ownership in Intership Holding AS.

Intership Holding AS did not pay out any dividend in 2020 or 2019.

Note 9 Financial market risk

Interest risk

Fixed rate loan agreements with related parties have been entered on commercial terms for unsecured loans.

Credit risk

The company has a credit risk related to receivables from group companies. The risk of a counter-party not having the financial capacity to fulfil its obligations is considered to be moderate to low.

Currency risk

The company's currency exposure is low because financial income and costs are normally in the same currency.



Annual report 2020

Intership Holding AS

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Board of Directors Report

General

Intership Holding AS ("The Company") was incorporated in 2018 as a holding company of Intership AS. Intership Holding AS is the sole owner and parent company of Intership AS.

The Company is the parent company of Intership Holding Group ("The Group" or "Intership"). The Group consists of the Norwegian subsidiary Intership AS ("The Operational Group"), which again is the parent company of the subsidiaries Intership Crew AS, Intership West AS, Intership Nord AS, Intership North West AS, Intership Norge AS and Intership East AS, the Canadian subsidiary Intership BC Corp and the Chilean subsidiary Intership S.A. Since inception in 2013, Intership has become an established wellboat company with a global reach and a young and modern fleet.

The Group and the Company is headquartered in Hareid, Norway, and has an office in Puerto Varas, Chile. The office in Chile is relocated to Puerto Montt in January 2021.

The Intership Holding AS financials are prepared based on Norwegian general accepted accounting principles (NGAAP).

For detailed overview of the Operational Group's financials see the Annual report of Intership AS. The Intership AS financials are prepared in accordance with the International Financial Reporting Standards (IFRS).

Our business and our fleet

The Company has no operations beyond holding all shares in Intership AS.

The Group's primary activity is to own and operate a fleet of modern wellboat vessels serving salmon farmers in Norway, the United Kingdom, Iceland, Canada and Chile. The Group aims for further growth beyond its current fleet and beyond the two vessels it currently has under construction.

As of 31 December 2020, the Group's fleet consists of seven well boats owned and operated by the Group. These vessels are chartered out on medium to long term time charter contracts. Two vessels are operating in Norway, two in Canada, and one vessel is operating in each of the United Kingdom, Iceland and Chile.

In 2020, the Group commissioned an additional two wellboats from the Spanish shipyard Zamakona for delivery during the first quarter and fourth quarter of 2022. The second shipbuilding contract became effective in January 2021. Both vessels are fully financed.

Work environment, HSE and equality

The Company has no employees.

The total number of onshore and offshore employees in the Group as of 31 December 2020, is 112 of which 7 are female. Management and Norwegian administrative personnel are employed by Intership AS. The Intership management team consists of 4 men.

During 2020 time for leave of absence due to sickness was 5.4% for the Group. The Group strives to improve safety and environmental performance on all vessels and in all locations and the Group experienced only one lost time incident during 2020. In addition, the Group has experienced two incidents requiring medical treatment or work restriction during 2020.



The Group's ambition is to be incident free and a strong safety culture has been established. The Group has also developed safety cooperation with clients, industry partners and suppliers.

The industry is dominated by male employees and management. Nevertheless, the Group has focused on diversity and strives to create equal opportunities for all employees, regardless of their gender, ethnic background, nationality, colour, language, religion, sexual orientation or lifestyle. The Group aims to be an equal opportunity employer and appoint the most suitable person for a position based on their qualifications, skills, experience and attitude. The Group has a zero-tolerance policy for workplace harassment. Our people are our most valuable resource.

External environment

Intership aims to implement new technology and environmentally friendly solutions in order to minimize the impact of our operations on the environment. The recently commissioned vessel to be delivered in Q4 2022 will be equipped with one of the largest battery packages in the wellboat industry to permit hybrid operations and thereby reduce environmentally harmful emissions. Intership has also implemented a number of KPI's which monitor eg. fuel consumption, spill to environment and generation of waste.

Financial performance

The Group

The revenues in 2020 increased to NOKm 243.3 compared to NOKm 223.9 in 2019 primarily due to having one additional vessel in operation during parts of 2020. EBITDA for the year increased by 37.5% to NOKm 124.7 (margin of 51.3%) compared to NOKm 90.7 (margin of 40.5%) in the previous financial year, primarily due to bareboat expenses of NOKm 15.5 in 2019 and the 2020 EBITDA margin contribution from the above-mentioned additional vessel in operation.

The total depreciation expense for 2020 is NOKm 66.6. NOKm 25.3 of this relates to depreciation of customer contracts and goodwill accounted for in connection with Intership Holding AS's acquisition of Intership AS in 2018. This is a reduction of NOKm 15.3 from NOKm 40.5 in 2019. The total depreciation expense for 2020 is NOKm 9.2 higher than 2019, which primarily relates to 2020 having a higher depreciation base due to investments in vessels and operating equipment.

Net financial expense in 2020 of NOKm 50.0 is in line with net financial expense of NOKm 50.7 for 2019. Net financials of 2020 include a NOK 13.2m net foreign exchange gain and NOKm 32.3 interest cost on loans from the shareholders of the Company.

After a tax expense of NOKm 2.1 the total net profit is NOKm 6.0, an improvement of NOKm 25.0 from 2019.

Total fixed assets have increased by NOKm 297.4 to NOKm 1,320.6 in 2020. This is primarily due to investments in vessels and operating equipment of NOKm 361.1 and a long-term tax receivable of NOKm 48.9 which has been offset in the depreciable amount of fixed assets. Book value of this long-term tax receivable amounts to NOKm 47.5 as at 31.12.20.

Total current assets amount to NOKm 65.0 (2019: NOKm 67.5) of which NOKm 39.4 is in cash.

Total equity has increased by NOKm 48.7, from NOKm 136.3 in 2019 to NOKm 185.0 in 2020. The increase in equity relates to capital increases of NOKm 42.7 and allocation of annual net profit of NOKm 6.0. Shareholder loans amounting to NOKm 391.8 (2019: NOKm



297.5) are included in other long-term liabilities. Total equity and shareholder loans amount to NOKm 576.8 (2019: NOKm 433.8); or 41.6% of total assets (2019: 40.0%).

Vessel mortgage loans from banks have increased to NOKm 736.0 in 2020 from NOKm 574.1 in 2019. The increase is primarily related to drawdown of a new loan facility related to the acquisition of the Inter Fiord vessel.

Net cash flows from operating activities in 2020 are NOKm 94.0 (2019: NOKm 64.9). Net cash flows from investment activities are NOKm (361.0) (2019: NOKm (526.2)). Net cash flows from financing activities are NOKm 264.0 (2019: NOKm 467.8). Hence, cash balance during 2020 decreased by NOKm 3.1 to a balance of NOKm 39.4 by the end of the year.

The Company

Intership Holding AS does not have any operation and employees, hence the company does not have any operating revenues. The total operating expenses and operating loss amount to NOKm 0.6 (2019: NOKm 1.1).

Net financial expenses amount to NOKm 29.9 (2019: NOKm 13.6). Net financial expenses are primarily interest on shareholder loans of NOKm 32.3 (2019: NOKm 24.3) partially offset by interest income on loans to Intership AS amounting to NOKm 2.4 (2019: NOKm 11.2).

Book value of the investment in Intership AS is NOKm 456.5 (2019: 456,5). Loan receivables to Intership AS amount to NOKm 107.7 (2019: NOKm 11.3). Total assets are NOKm 564.6 (2019: NOKm 471.2).

Total equity is NOKm 172.7 (2019: NOKm 160.5). Total equity and shareholder loans amount to NOKm 564.5 (2019: NOKm 458.0) or 100% of total assets (2019: 97%)

Net cash flows from operating activities in 2020 are NOKm (1.4) (2019: NOKm 1.1). Net cash flows from investment activities are NOKm (94.0) (2019: NOKm (167.2)). Net cash flows from financing activities are NOKm 92.5 (2019: NOKm 162.4). Hence, cash balances during 2020 decreased by NOKm 2.9 to a balance of NOKm 0.5 by the end of the year.

Financial risks

The Company has no operations beyond holding of all shares in Intership AS.

The Group is exposed to market, commercial, operational and financial risks that affect the assets, liabilities, available liquidity and future cash flows.

Market risk

The Group has a global market reach and serves all of the main markets for wellboats, so that market risk is geographically diversified. Activity in all of the Group's main markets is based on medium to longer term contracts with leading salmon farmers. Market risk in the industry is assessed to be limited due to the length and diversity of contracts but the Group is exposed to developments in demand for Salmon over the longer term.

Foreign exchange rate risk

Revenues, expenses and debts of the Group are primarily in NOK, the Group's functional currency.

The vessel in Chile is on a four-year long charter with revenues in USD. The part of the debt which is serviced during the term of the charter is in USD, hence providing a partial hedge against the currency risk associated with the vessel.



The Group is to a limited extent exposed to currency risk in Canada, as some of the revenue there is denominated in Canadian Dollars but it is mainly matched by local operating expenses.

The two shipbuilding contracts which the Group has entered into are denominated in EUR. The Group has purchased EUR with future delivery to fix the acquisition costs in NOK for the two vessels under construction.

Interest rate risk

The Group's interest rate risk is associated with long-term borrowings. Loans at floating rate constitute an interest rate risk for the Group's cash flows. Lenders are either reputable Norwegian banks or are shareholder of the Company.

The bank loans are at a floating rate, and the Group has not entered into any interest hedging arrangements. The loans from the parent company are at a fixed rate.

Credit risk

The Group is exposed to potential losses associated with receivables. However, the Group's credit risk is considered to be low as nearly all customers have experienced many years of very solid profits and hence have a satisfactory financial position and satisfactory credit ratings. The Group had no significant losses on receivables in 2020 and does not expect any significant losses on outstanding receivables as of 31 December 2020 under current market conditions.

Tax risk

The Group has operations and is delivering services in several different tax jurisdictions and tax regimes. Income and profits and other economic activities from these operations are subject to taxation and judgements which may change over time.

Liquidity risk

Cash inflows are largely predictable on a short and medium term basis as all vessels are trading on medium- or long-term charter parties with financially solid salmon farmers. The Group maintains at any one time an appropriate available cash balance to handle unforeseen vessel incidents that may incur repair cost or off-hire. To finance substantial new investments the Group raises project funding from its banks and parent company.

Research and development

The Group has not participated in any research or development activities in 2020.

Subsequent events

No material subsequent events have occurred except for the formalisation of one shipbuilding contract in January 2021 referred to above.

Corporate social responsibility

The Group's business is to be conducted in accordance with current laws and regulations as well as good business practice. The Group's guidelines for ethics and social responsibility govern our employees and anyone representing any entities within the Group.

Corporate Governance

The Group's principles for good corporate governance are intended to lay the foundation for long-term value creation in the best interest of shareholders, employees and society in general. The Group's goal is to create value for the owners through profitable operations and business development, and in accordance with good corporate governance.



There have been no changes to the Board of Directors during 2020. The Board of Directors consists of Chairman Peter Martin Rigg, Nicholas Toby Westcott, Ole Peter Brandal, Håvard Johannes Grøntvedt and Kjetil Opshaug.

Covid-19

The current global pandemic has not affected the economic performance of the Group in any material way. The Group's revenues have not been affected. The Group has had a strong focus on infection control through the covid-19 pandemic, and infection control measures have led to modestly increased operating costs for the the Group 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.

Going concern

The Board of Directors assess that the financial statements for the Company and the Group provide a true and fair view of its financial performance and its financial position as of 31 December 2020. The Board of Directors confirms that the 2020 financial statements of the Group and the Company, pursuant to section 3-3a of the Norwegian Accounting Act, have been prepared under the assumption of going concern.

Outlook

Intership has analysis and market research capability in-house and prepares regular market research for internal use and for its stakeholders. There is currently a shortage of wellboat capacity in all the major geographical areas where Intership operates. There is also an element of mismatch between the size and type of vessels needed by salmon farmers and vessels available in the market. Considerable additional capacity is on order worldwide in the form of newbuilds and these typically have build times of around 2 years. We expect a gradual normalization of supply and demand over the next two years. The Intership fleet currently has an average firm contract length of 3 years and the aim will be to maintain or increase this. The newbuilds contracted by the Group have also been sized and specified with this additional market supply in mind.

Intership's strategy is to continue to offer high quality, environmentally friendly and technology-leading services to existing and new customers on long term charter parties in all the major wellboat markets. The Group expects to add additional vessel capacity beyond the two vessels currently under construction in order to meet anticipated growth in demand from new and existing customers.

Intership expects the current global pandemic to continue to generate slightly higher operating costs for the Group. The price of salmon has been adversely affected by the pandemic particularly where restaurants and hospitality have had to be closed temporarily. Retail sales, driven principally by domestic consumption have held up reasonably well and overall, the effect on salmon prices has been modest. Salmon farmers though have experienced a deterioration in their financial position in the short term especially in Chile. Nevertheless, the global consumption of salmon is expected to be fairly resilient even if the coronavirus pandemic continues for longer than expected.



The Board of Intership Holding AS

June 30, 2021

Peter Martin Rigg
Chairman of the board

Nicholas Toby Westcott
Member of the board

Kjetil Opshaug
Member of the board

Håvard Johannes Grøntvedt
Member of the board

Ole Peter Brandal
Member of the board




The Board of Intership Holding AS

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Member of the board

Ole Peter Brandal
Member of the board



Consolidated income statement
INTERSHIP HOLDING AS

Operating income and operating expenses	Note	2020	2019
Charter hire	3, 10	237 219 930	220 284 008
Other operating income		6 076 472	3 609 845
Total operating income		243 296 402	223 893 853
Payroll expenses	4, 6	25 504 455	21 795 565
Crew expenses	5, 6	59 565 854	58 531 456
Depreciation	8	66 578 722	57 342 379
Operating expenses vessels	10, 11	23 957 376	39 017 947
Other operating expenses	4, 8	9 568 766	13 826 873
Total operating expenses		185 175 172	190 514 220
Operating profit/loss		58 121 230	33 379 634
Financial income and expenses			
Income from associates		0	35 623
Other interest income		68 470	52 050
Other financial income		17 401 078	864 970
Other interest expenses	10	59 506 607	49 829 983
Other financial expenses	16	8 010 578	1 865 150
Net financial income and expenses		-50 047 637	-50 742 490
Profit/loss before tax		8 073 593	-17 362 856
Tax expense	13	2 119 687	1 667 189
Profit		5 953 906	-19 030 045
Annual net profit		5 953 906	-19 030 045



Consolidated balance sheet

INTERSHIP HOLDING AS

Assets	Note	2020	2019
Fixed assets			
Intangible fixed assets			
Software and other intangibles	8	674 488	1 507 621
Deferred tax asset	13	349 387	0
Customer contracts	8	14 050 000	36 699 999
Goodwill	8	6 122 507	8 746 438
Total intangible assets		21 196 381	46 954 058
Tangible fixed assets			
Vessels	8, 12	1 207 102 066	956 696 538
Periodic maintenance and other equipment	8, 12	40 048 607	19 512 347
Total tangible fixed assets		1 247 150 673	976 208 885
Financial fixed assets			
Other receivables	6, 9, 12	52 259 006	0
Total financial fixed assets		52 259 006	0
Total fixed assets		1 320 606 060	1 023 162 943
Current assets			
Inventories	1	3 174 037	2 909 181
Debtors			
Accounts receivables	12	10 636 612	6 187 458
Other short term receivables	12	11 722 981	15 854 405
Total debtors		22 359 593	22 041 862
Investments			
Cash and bank deposits	7, 12	39 443 136	42 511 914
Total current assets		64 976 767	67 462 956
Total assets		1 385 582 826	1 090 625 899



Consolidated balance sheet
INTERSHIP HOLDING AS

Equity and liabilities	Note	2020	2019
Restricted equity			
Share capital	14, 15	22 314 634	18 040 776
Share premium	14	<u>162 683 766</u>	<u>118 301 586</u>
Total restricted equity		184 998 400	136 342 362
Total equity		184 998 400	136 342 362
Liabilities			
Provisions			
Pension liabilities	6	0	265 690
Deffered tax	13	<u>0</u>	<u>151 327</u>
Total provisions		0	417 017
Other long-term liabilities			
Liabilities to financial institutions	12	736 032 420	574 123 250
Other long term liabilities	10, 12	<u>419 293 593</u>	<u>325 356 562</u>
Total of other long term liabilities		1 155 326 012	899 479 812
Current liabilities			
Trade creditors		12 686 069	13 373 357
Tax payable	13	2 803 033	1 529 606
Public duties payable		10 812 592	9 600 885
Other short term liabilities		<u>18 956 719</u>	<u>29 882 860</u>
Total short term liabilities		45 258 413	54 386 708
Total liabilities		1 200 584 426	954 283 537
Total equity and liabilities		1 385 582 826	1 090 625 899


Hareid, 30.06.2021
The board of INTERSHIP HOLDING AS

Peter Martin Rigg
chairman of the board

Ole Peter Brandal
member of the board/General Manager

Håvard Johannes Grøntvedt
member of the board

Kjetil Opshaug
member of the board



Nicholas Toby Westcott
member of the board

**Consolidated balance sheet**
INTERSHIP HOLDING AS


Equity and liabilities	Note	2020	2019
Restricted equity			
Share capital	14, 15	22 314 634	18 040 776
Share premium	14	<u>162 683 766</u>	<u>118 301 586</u>
Total restricted equity		184 998 400	136 342 362
Total equity		184 998 400	136 342 362
Liabilities			
Provisions			
Pension liabilities	6	0	265 690
Deffered tax	13	<u>0</u>	<u>151 327</u>
Total provisions		0	417 017
Other long-term liabilities			
Liabilities to financial institutions	12	736 032 420	574 123 250
Other long term liabilities	10, 12	<u>419 293 593</u>	<u>325 356 562</u>
Total of other long term liabilities		1 155 326 012	899 479 812
Current liabilities			
Trade creditors		12 686 069	13 373 357
Tax payable	13	2 803 033	1 529 606
Public duties payable		10 812 592	9 600 885
Other short term liabilities		<u>18 956 719</u>	<u>29 882 860</u>
Total short term liabilities		45 258 413	54 386 708
Total liabilities		1 200 584 426	954 283 537
Total equity and liabilities		1 385 582 826	1 090 625 899

Hareid, 30.06.2021

The board of INTERSHIP HOLDING AS

Peter Martin Rigg
chairman of the board

Ole Peter Brandal
member of the board/General Manager

Håvard Johannes Grøntvedt
member of the board
Kjetil Opshaug
member of the board

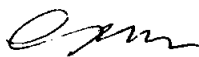
Nicholas Toby Westcott
member of the board



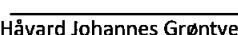
Consolidated balance sheet
INTERSHIP HOLDING AS

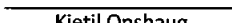
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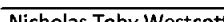
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Consolidated balance sheet
INTERSHIP HOLDING AS

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**Consolidated balance sheet**
INTERSHIP HOLDING AS

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member of the board



Consolidated cash flow statement
INTERSHIP HOLDING AS

	2020	2019
Cash flows from operating activities		
Profit/loss before tax	8 073 593	-17 362 856
Tax paid for the period	-95 280	-176 195
Loss/gain on the sale of fixed assets	5 246	-45 500
Depreciation	66 578 722	57 342 379
Change in inventory	-264 856	-585 148
Change in accounts receivable	-4 449 154	1 992 953
Change in accounts payable	-687 288	-156 735
Difference in expensed pension payments and pension costs	-265 960	265 690
Effect of exchange rate fluctuations	-14 639 219	0
Share of result in associated company	0	-35 623
Change in other accrual items	<u>39 696 252</u>	<u>23 629 340</u>
Net cash flows from operating activities	93 952 055	64 868 305
Cash flows from investment activities		
Proceeds from the sale of fixed assets	20 000	60 000
Payments for the purchase of fixed assets	-361 067 638	-556 521 049
Proceeds from the sale of other investments	<u>0</u>	<u>30 245 265</u>
Net cash flows from investment activities	-361 047 638	-526 215 784
Cash flows from financing activities		
Proceeds from the issuance of new long-term liabilities	845 296 145	459 386 234
Payments from the repayment of long-term liabilities	-611 429 602	-57 226 247
Proceeds from equity	<u>30 160 262</u>	<u>65 615 439</u>
Net cash flows from financing activities	264 026 805	467 775 426
Net change in cash and cash equivalents	-3 068 778	6 427 947
Cash and cash equivalents at the start of the period	<u>42 511 914</u>	<u>36 915 038</u>
Cash and cash equivalents at the end of the period	39 443 136	43 342 985



Notes to the consolidated statement 2020

Note 1 General and Accounting principles

General

The Intership Holding Group was established 02.05.2018 through the acquisition of 100 percent of the shares in Intership AS.

Accounting principles

The group annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles. The functional currency of the Norwegian companies is NOK. This is also the presentation currency. For Intership BC Corp the functional currency is CAD. For Intership Chile S.A. the functional currency is CLP.

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

Revenues from time charters accounted for as operating leases are recognised ratably over the rental periods of such charters, as services are performed.

Revenue from sale of services

Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use are 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 after 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.

Intangible assets

Expenditure on own Research and Development are expensed as and when they incur. Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to an identifiable intangible asset can be identified and the cost can be measured reliably. Otherwise, such expenditure is expensed as and when incurred.

Fixed assets

Tangible fixed assets 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 effect is distributed over the remaining depreciation period. Maintenance of operating equipment 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 consolidated statement 2020

Fixed assets

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Inventory

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

Receivables

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

Pensions

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at based on the tax rate in the respective countries of the entities on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. 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 benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

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



Notes to the consolidated statement 2020

Foreign currencies

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 cost of goods sold.

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, with due date less than three months from purchase date.

Note 2 Companies in the group and changes

Company	Office location	Share capital	Share	
Intership Holding AS	Hareid	18 040 776		Parent company
Intership AS	Hareid	6 246 800	100 %	Subsidiary
Intership Norge AS	Hareid	3 000 000	100 %	Subsidiary
Intership Crew AS	Hareid	30 000	100 %	Subsidiary
Intership West AS	Hareid	4 800 000	100 %	Subsidiary
Intership Nord AS	Hareid	4 500 000	100 %	Subsidiary
Intership East AS	Hareid	4 500 000	100 %	Subsidiary
Intership North West AS	Hareid	30 000	100 %	Subsidiary
Intership SA	Puerto Montt, Chile	70 800	49 %	Subsidiary
Intership BC Corp	Campbell River, BC. CA	6	100 %	Subsidiary

The acquisition method is used as consolidation principle. Internal sales, receivables and liabilities are eliminated in the consolidated accounts. Shares in subsidiaries are eliminated against equity in the subsidiaries. Identifiable excess values when buying shares are added to fixed assets and depreciated on a straight-line basis over their useful lives.

Intership SA in Chile is consolidated in the group financial statements as Intership AS controls the entity.

Note 3 Revenue

Activity distribution	2020	2019
Charter income	237 219 930	220 284 008
Revenues from other services performed	6 076 473	3 609 845
Total	243 296 403	223 893 853

Geographical distribution	2020	2019
Europe	156 685 403	127 788 033
Americas	86 611 000	96 105 820
Total	243 296 403	223 893 853



Notes to the consolidated statement 2020

Note 4 Personell expenses, numbers of employees, remuneration, loan to employees

Payroll expenses	2020	2019
Salaries	18 675 092	16 288 894
Social security fees	3 095 162	2 228 536
Pension expenses	1 042 409	876 291
Other remuneration	2 691 792	2 401 844
Total	25 504 455	21 795 565

Average number of landbased employees during the financial year	16	11
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	General Manager	Board
Remuneration		
Salaries/wages	2 228 000	-
Bonus*	780 000	-
Pension expenses	115 500	-
Other remuneration	13 000	-
Total	3 136 500	-

*Bonus paid to management and board members in 2020 was accrued in 2019.

General Manager may be entitled a bonus based on the result of the Group and operational performance.

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 1 488 603 excl. VAT.

	2020	2019
Statutory audit fee*	927 743	1 075 500
Other assurance services	48 250	433 930
Tax advisory fee (incl. technical assistance with tax return)	147 500	100 000
Other assistance (incl. Technical assistance with financial statements)	365 110	-
Total audit fees	1 488 603	1 609 430

Note 5 Crew expenses, numbers of employees, remuneration, loan to employees

Crewing expenses	2020	2019
Salary/wages	62 534 317	57 229 300
Net salary refund scheme	-17 686 108	-17 466 592
Payroll tax	5 141 112	4 815 243
Pension expenses	296 133	3 582 134
Travel expenses crew	5 753 000	5 294 300
Other crewing expenses	3 527 400	5 077 071
Total	59 565 854	58 531 456

Average number of crewing employees during the financial year	88	66
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Notes to the consolidated statement 2020

Note 6 Pensions

The Group's defined benefit pension scheme was terminated during 2020 and the employees included in this scheme have entered a defined contribution scheme. The total costs related to the defined benefit pension scheme in 2020 was NOK 1 365 544. After the termination of the defined benefit pension scheme, the pension premium fund is valued at NOK 991 663 as of 31.12.2020.

Income statement	2020	2019
Present value of pensions earned this year	-	1 967 976
Interest expense of pensions commitment	-	156 864
Return on pension funds	-	-240 603
Administration fee	-	123 000
Social security fees	-	283 021
Actuarial loss	-	70 951
Costs related to termination of pension scheme	1 365 544	-
Defined contribution pensjon	1 595 793	-
Net pension expenses defined benefits plan	2 961 337	2 361 209

Balance sheet	2020	2019
Pension commitment incurred at 31.12.	-	5 046 888
Estimated pension commitment 31.12.	-	5 046 888
Pension funds (at fair value) at 31.12.	991 663	4 730 000
Estimate differences/plan changes not recognized	-	95 879
Social security fees	-	-44 681
Net pension commitment/(fund)	-991 663	265 690

Financial assumptions	2020	2019
Discount rate	N/A	2,30 %
Estimated salary increase	N/A	2,25 %
Estimated pension increase	N/A	0,50 %
Estimated social security base figure adjustment	N/A	2,00 %
Expected return on funds	N/A	3,80 %
Social security fee	N/A	14,10 %

Note 7 Restricted bank deposits, cash in hand etc.

	2020	2019
Restricted funds deposited in the tax deduction account	2 182 754	1 943 418



Notes to the consolidated statement 2020

Note 8 Fixed assets

Intangible fixed assets

	Software and other intangibles	Customer contracts	Goodwill	Sum
Acquisition cost 01.01	1 554 577	77 396 178	13 119 658	92 070 413
Additions	-	-	-	-
Disposals	-634 745	-	-	-634 745
Acquisition cost 31.12	919 832	77 396 178	13 119 658	91 435 668
Accumulated depreciation 31.12	-245 344	-63 346 179	-6 997 152	-70 588 675
Book value 31.12	674 488	14 050 000	6 122 507	20 846 995
This year's depreciations	198 388	22 650 000	2 623 932	25 472 320
Useful life	5 years	1-3 years	5 years	

Tangible fixed assets

	Vessels	Operating equipment	Sum
Acquisition cost 01.01	986 897 113	24 475 968	1 011 373 081
Additions	283 617 778	28 465 369	312 083 147
Disposals	-	-34 958	-34 958
Acquisition cost 31.12	1 270 514 891	52 906 379	1 323 421 270
Accumulated depreciation 31.12	-63 412 825	-12 857 772	-76 270 597
Book value 31.12	1 207 102 066	40 048 607	1 247 150 673
This year's depreciations	33 212 250	7 894 151	41 106 401
Useful life	21-38 years	3-7 years	

Total leasing costs of offices and other equipment not included in the balance sheet in 2020 was NOK 435 574,-.

Note 9 Long-term receivables

	2020	2019
Austral law*	47 503 543	-
Other long-term receivables	4 755 463	-
Total	52 259 006	-

* This is a tax credit regarding assets included in investment projects in the 11th and 12th regions and in the Palena province in Chile. This credit offsets corporate income tax, therefore it is considered an asset. The credit can be applied until 2055.



Notes to the consolidated statement 2020

Note 10 Related party balances and transactions

Balances	2020	2019
Long-term liabilities to owners	391 793 602	297 523 102
Total	391 793 602	297 523 102
Transactions		
Bareboat charter	-	4 334 225
Interest costs	32 255 672	24 279 874
Total	32 255 672	28 614 099

Note 11 Leases

During 2019, subsidiaries in the Intership AS Group leased three vessels on bareboat contracts. All three vessels were acquired during 2019. The lease of the vessels was treated as operational until the vessels were acquired. As of 31.12.2020 the group has no leases of vessels on bareboat contracts.

Note 12 Debtors, liabilities, pledged assets and guarantees etc

	2020	2019
Receivables with maturity exceeding one year after the expiry of the financial year	47 503 543	-
Long-term liabilities with maturity exceeding five years after the expiry of the financial year	-	-
Liabilities secured by mortgage	2020	2019
Liabilities to financial institutions	736 032 420	574 123 250
Other long-term liabilities	-	-
Total	736 032 420	574 123 250
Balance sheet value of pledged assets	2020	2019
Vessels	1 207 102 066	956 696 539
Equipment and other movables	40 048 607	18 226 814
Accounts and other receivables	10 636 612	21 944 714
Cash	36 797 029	35 869 830
Total	1 294 584 314	1 032 737 897



Notes to the consolidated statement 2020

Note 13 Tax

This year's tax expense	2020	2019
Tax payable	1 869 144	1 520 338
Tax expense prior year	4 048	
Changes in deferred tax assets	246 495	146 851
Tax expense	2 119 687	1 667 189
Tax expense Norwegian entities	292 340	167 189
Tax expense foreign entities	1 827 347	1 500 000
Taxable income:		
Profit/loss before tax	8 073 593	-17 362 856
Permanent differences	12 694 443	-20 374 428
Changes in temporary differences	-1 142 130	667 510
Reduced deductible interest expense	20 569 263	11 905 755
Taxable income company in shipping tax regime	-537 067	-847 793
Taxable income	39 658 102	-26 011 812
Tax payable in the balance:		
Tonnage tax payable	10 211	9 268
Tax payable on this year's result	2 792 822	1 520 338
Total tax payable in the balance	2 803 033	1 529 606

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:

	2020	2019
Tangible assets	120 774	87 533
Profit and loss account	593 857	742 322
Other differences	-3 688 884	2 120 856
Pension premium/liabilities	991 663	-265 690
Total	-1 982 590	2 685 021
Accumulated loss to be brought forward	-53 038 483	-45 932 064
Reduced deductible interest expense	-32 474 018	-11 905 755
Not included in the deferred tax calculation	86 513 629	55 840 653
Basis for calculation of deferred tax	-981 462	687 855
Deferred tax/deferred tax asset(-)	-349 387	151 328

Note 14 Equity

	Share capital	Share premium	Total equity
Equity 01.01.	18 040 776	118 301 586	136 342 362
Capital increase	4 273 859	38 464 722	42 738 581
Annual net profit/loss	-	5 953 906	5 953 906
Conversion difference	-	-36 450	-36 450
Equity 31.12.	22 314 635	162 683 764	184 998 400



Notes to the consolidated statement 2020

Note 15 Share capital and shareholder information

The share capital in Intership Holding AS as of 31.12 consists of the following share classes:

Share capital	Number	Face value	Entered
A1 shares	3 480 053	0,10	348 005
A2 shares	235 216	0,10	23 522
B shares	200 000	0,10	20 000
Preference shares	219 231 070	0,10	21 923 107
Totalt	223 146 339		22 314 634

Ownership structure:

Shareholders	Preference shares	A1 shares	A2 and B shares	Ownership
ASO LUX 3 S.A.R.L	205 351 375	3 480 053	4 502	93,59 %
EHS Rederi AS	3 461 815	-	58 666	1,58 %
H. Grøntvedt AS	2 506 446	-	97 144	1,17 %
Noea AS	2 065 687	-	89 674	0,97 %
Panema AS	4 773 641	-	135 564	2,20 %
Harejsånærsgt AS	679 383	-	31 473	0,32 %
Peter Rigg	392 723	-	18 193	0,18 %
Total	219 231 070	3 480 053	435 216	100,00 %

Each A1 share has one vote. A2 shares, B shares and Preference shares have no voting rights.

Shares owned by member of the board and the General Manager

Ole Peter Brandal, Håvard Grøntvedt, Kjetil Opshaug and Geir K. Sandnes have indirect ownership in the company through their investments in Panema AS, H. Grøntvedt AS, Noea AS and Harejsånærsgt AS, who owns shares in Intership Holding AS. Chairman Peter Rigg has direct ownership in Intership Holding AS.

Note 16 Derivatives

The Group holds currency swaps in USD and EUR. These are valued at market value as of 31.12.2020, and NOK 3 375 376,- is included in other short term liabilities. Total costs included in other financial expenses in 2020 related to the currency swaps is 3 375 376,-



Notes to the consolidated statement 2020

Note 17 Financial market risk

Interest risk

Loan agreements have been entered into at 3 month NIBOR rate plus margin.

Credit risk

The group has a credit risk related to receivables from other companies. The risk of a counter-party not having the financial capacity to fulfil its obligations is considered to be low.

Currency risk

The group's currency exposure is low because income and costs are normally in the same currency. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to loans and net investments to foreign subsidiaries. The Group's management monitors exchange rate fluctuations on a continuous basis and acts accordingly.

Note 18 Covid-19

The Group 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 Group 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 and so far in 2021.



Income statement
INTERSHIP HOLDING AS

Operating income and operating expenses	Note	2020	2019
Other operating expenses	2	560 964	1 078 068
Total operating expenses		560 964	1 078 068
Operating profit/loss		-560 964	-1 078 068
Financial income and expenses			
Interest income from group companies		2 425 414	11 160 621
Other interest income		475	6 650
Other financial income		693 989	0
Other interest expenses	9	32 255 658	24 289 637
Other financial expenses		789 939	510 710
Net financial items		-29 925 719	-13 633 076
Profit/loss before tax		-30 486 683	-14 711 143
Tax	6	0	0
Annual net profit/loss		-30 486 683	-14 711 143
Brought forward			
Loss brought forward		30 486 683	14 711 143
Total brought forward	7	-30 486 683	-14 711 143



Balance sheet
INTERSHIP HOLDING AS

Assets	Note	2020	2019
Fixed assets			
<i>Financial fixed assets</i>			
Investments in subsidiaries	3	456 476 674	456 476 674
Total financial fixed assets		<u>456 476 674</u>	<u>456 476 674</u>
Total fixed assets		<u>456 476 674</u>	<u>456 476 674</u>
Current assets			
<i>Receivables</i>			
Other short-term receivables		13 104	28 656
Receivables from group companies	5	107 693 907	11 318 493
Total receivables		<u>107 707 011</u>	<u>11 347 149</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits		463 353	3 412 160
Total cash and bank deposits		<u>463 353</u>	<u>3 412 160</u>
Total current assets		<u>108 170 364</u>	<u>14 759 309</u>
Total assets		<u>564 647 038</u>	<u>471 235 982</u>



Balance sheet
INTERSHIP HOLDING AS


Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	7, 8	22 314 634	18 040 776
Share premium		150 420 052	142 442 013
Total paid-up equity		<u>172 734 686</u>	<u>160 482 789</u>
Retained earnings			
Total equity	7	<u>172 734 686</u>	<u>160 482 789</u>
Liabilities			
Other long-term liabilities			
Other long term liabilities	4, 5, 9	391 793 602	297 523 102
Total other long term liabilities		<u>391 793 602</u>	<u>297 523 102</u>
Current liabilities			
Trade payables		25 000	219 381
Other current liabilities	5	93 750	13 010 710
Total current liabilities		<u>118 750</u>	<u>13 230 091</u>
Total liabilities		<u>391 912 352</u>	<u>310 753 193</u>
Total equity and liabilities		<u>564 647 038</u>	<u>471 235 982</u>

Hareid, 30.06.2021
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Chairman of the board

Kjetil Opshaug
Member of the board

Håvard Johannes Grøntvedt
Member of the board



Nicholas Toby Westcott
Member of the board

Ole Peter Brandal
Member of the board/General Manager



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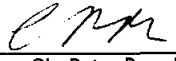
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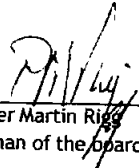

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Balance sheet
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Equity and liabilities	Note	2020	2019
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Cash flow statement
INTERSHIP HOLDING AS

	2020	2019
Cash flow from operating activities		
Profit/loss before tax	-30 486 683	-14 711 143
Change in accounts payable	-194 381	219 381
Change in other accrual items	29 276 922	15 584 530
Net cash flow from operating activities	<u>-1 404 143</u>	<u>1 092 768</u>
Cash flow from investment activities		
Payments to buy shares and participations in other companies	0	-155 927 323
Issuance of intercompany loans	-94 000 000	-11 250 000
Net cash flow from investment activities	<u>-94 000 000</u>	<u>-167 177 323</u>
Cash flow from financing activities		
Proceeds from the issuance of new long-term liabilities	62 295 075	96 782 994
Proceeds from equity (net)	30 160 262	65 615 439
Net cash flow from financing activities	<u>92 455 337</u>	<u>162 398 433</u>
Net change in cash and cash equivalents	-2 948 806	-3 686 122
Cash and cash equivalents at the start of the period	3 412 160	7 098 282
Cash and cash equivalents at the end of the period	<u>463 353</u>	<u>3 412 160</u>



Notes to the financial statement 2020

Note 1 General and Accounting principles

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles. 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.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use are 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 after 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.

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Tax

The tax charge 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 forwards at the end of the accounting year. 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 benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax assets are not accounted for in the balance sheet.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

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, with due date less than three months from purchase date.



Notes to the financial statement 2020

Note 2 Personnel expenses, number of employees, remuneration, loan to employees

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 chairman of the board or other related parties.

OTP (Statutory occupational pension)

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

Expensed audit fee

Expenses paid to the auditor for 2020 amounts to NOK 266 250,- excl. VAT.

Specification of auditor`s fee	2020	2019
Statutory audit fee*	185 000	187 000
Other assurance services	31 250	117 000
Tax advisory fee (incl. technical assistance with tax return)	22 500	8 000
Other assistance (incl. technical assistance with financial statements)	27 500	0
Total audit fee	266 250	312 000

* Statutory audit fee for 2019 includes technical assistance with financial statements.

Note 3 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Equity pr. 01.01	Annual net profit (+) / loss (-)	Equity pr. 31.12
Intership AS	Norway, Hareid	100 %	345 266 787	-9 082 187	336 184 600

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

	2020	2019
Debtors which fall due later than one year after the expiry of the financial year	107 693 907	0
Long-term debtors which fall due later than five years after the expiry of the financial year	0	0



Notes to the financial statement 2020

Note 5 Intercompany and related parties balances

Intercompany balances	2020	2019
Other receivables (Intership AS)	107 693 907	11 318 493
Total	107 693 907	11 318 493
Related parties balances	2020	2019
Long-term liabilities to owners	391 793 602	297 523 102
Total	391 793 602	297 523 102

Note 6 Tax

This year's tax expense	2020	2019
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on profit/loss	0	0
Taxable income:		
Profit/loss before tax	-30 486 683	-14 711 143
Permanent differences	9 260 506	1 846 409
Interest limited deduction	20 569 263	11 275 957
Taxable income	-656 914	-1 588 778
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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
Accumulated loss to be brought forward	-7 248 245	-6 591 331	656 914
Interest limited deduction	-31 845 220	-11 275 957	20 569 263
Not included in the deferred tax calculation	39 093 465	17 867 288	-21 226 177
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax assets is not booked to the balance sheet.

Note 7 Equity

	Share capital	Share premium	Total equity
Equity 01.01	18 040 776	142 442 013	160 482 789
Capital increases 31.12	4 273 859	38 464 722	42 738 581
Capital increase	0	0	0
Annual net profit/loss		-30 486 683	-30 486 683
Equity 31.12	22 314 635	150 420 052	172 734 686



Notes to the financial statement 2020

Note 8 Share capital and shareholder information

The share capital in Intership Holding AS as of 31.12 consists of the following share classes:

Share capital	Number	Nominal value	Entered
A1 shares	3 480 053	0,10	348 005
A2 shares	235 216	0,10	23 522
B shares	200 000	0,10	20 000
Preference shares	219 231 070	0,10	21 923 107
Total	223 146 339		22 314 634

Ownership structure:

Shareholders:	Preference shares	A1 shares	A2 shares	B shares	Ownership
ASO LUX 3 S.A.R.L	205 351 375	3 480 053		4 502	93,6 %
EHS Rederi AS	3 461 815		58 666		1,6 %
H. Grøntvedt AS	2 506 446		42 477	54 667	1,2 %
Noea AS	2 065 687		35 007	54 667	1,0 %
Panema AS	4 773 641		80 898	54 666	2,2 %
Harejsånærsagt AS	679 383		11 513	19 960	0,3 %
Peter Rigg	392 723		6 655	11 538	0,2 %
Sum	219 231 070	3 480 053	235 216	200 000	100,0 %

Each A1 share has one vote. The A2 Shares, B Shares and the Preference Shares have no voting rights.

Shares owned by members of the board and the General Manager

Ole Peter Brandal, Håvard Grøntvedt, Kjetil Opshaug and Geir K. Sandnes have indirect ownership in the company through their investments in Panema AS, H. Grøntvedt AS, Noea AS and Harejsånærsagt AS, who owns shares in Intership Holding AS. Chairman Peter Rigg has direct ownership in Intership Holding AS.

Intership Holding AS did not pay out any dividend in 2020 or 2019.

Note 9 Financial market risk

Interest risk

Fixed rate loan agreements with related parties have been entered on commercial terms for unsecured loans.

Credit risk

The company has a credit risk related to receivables from group companies. The risk of a counter-party not having the financial capacity to fulfil its obligations is considered to be moderate to low.

Currency risk

The company's currency exposure is low because financial income and costs are normally in the same currency.