



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 820 927 532
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERSHIP WEST AS
Forretningsadresse: Raffelneset 6
6060 HAREID

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 06.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Charter income	4	61 362 450	57 944 444
Sum inntekter		61 362 450	57 944 444
Kostnader			
Crew expenses	2, 4	9 120 060	5 535 380
Depreciation	3	11 825 704	10 741 443
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Operating expenses vessels		7 628 941	7 249 449
Other expenses	2, 4	6 162 456	4 632 838
Sum kostnader		34 737 161	28 159 109
Driftsresultat		26 625 289	29 785 335
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	1 217 883	
Annen renteinntekt		9 104	4 675
Other financial income		105 865	69 745
Sum finansinntekter		1 332 852	74 420
Rentekostnad til foretak i samme konsern	4	4 327 925	2 489 203
Annen rentekostnad		485	2 602 233
Other financial expenses		1 281 133	268 505
Sum finanskostnader		5 609 543	5 359 941
Netto finans		-4 276 691	-5 285 521
Ordinært resultat før skattekostnad		22 348 598	24 499 814
Tax expense	6	111 973	
Ordinært resultat etter skattekostnad		22 236 625	24 499 814
Årsresultat		22 236 625	24 499 814
Årsresultat etter minoritetsinteresser		22 236 625	24 499 814



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		22 236 625	24 499 814
Overføringer og disponeringer			
To/from retained earnings		22 236 625	24 499 814
Sum overføringer og disponeringer	7	22 236 625	24 499 814



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Vessels	5	219 570 509	228 812 200
Periodical maintenance and other equipment	5	14 990 524	7 010 644
Equipment., fixtures and fittings and other movables	3		
Sum varige driftsmidler	3	234 561 033	235 822 844
Finansielle anleggsmidler			
Other long-term receivables		230 609	
Sum finansielle anleggsmidler		230 609	
Sum anleggsmidler		234 791 642	235 822 844
Omløpsmidler			
Varer			
Inventories	5	552 943	577 573
Sum varer		552 943	577 573
Fordringer			
Accounts receivables	5		102 522
Other short-term receivables		1 446 853	989 728
Konsernfordringer	4	97 919 504	22 863 940
Sum fordringer		99 366 357	23 956 190
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	5	75 545	10 403 426
Sum bankinnskudd, kontanter og lignende		75 545	10 403 426
Sum omløpsmidler		99 994 845	34 937 189
SUM EIENDELER		334 786 487	270 760 033



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	4 800 000	4 800 000
Overkurs		99 513 000	99 513 000
Sum innskutt egenkapital		104 313 000	104 313 000
Opptjent egenkapital			
Retained earnings		68 771 737	46 535 112
Sum opptjent egenkapital		68 771 737	46 535 112
Sum egenkapital	7	173 084 737	150 848 112
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	111 973	
Sum avsetninger for forpliktelser		111 973	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		
Langsiktig konserngjeld	4	156 331 792	117 866 576
Sum annen langsiktig gjeld		156 331 792	117 866 576
Sum langsiktig gjeld		156 443 765	117 866 576
Kortsiktig gjeld			
Leverandørgjeld	4	2 196 567	889 451
Tax payable	6	2 628	2 635
Public duties payable		584 716	599 543
Kortsiktig konserngjeld	4	1 161 292	366 789
Other current liabilities		1 312 782	186 928
Sum kortsiktig gjeld		5 257 985	2 045 346
Sum gjeld		161 701 750	119 911 921
SUM EGENKAPITAL OG GJELD		334 786 487	270 760 033



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 688376

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ole Peter Brandal
Dato for fastsettelse av årsregnskapet: 30.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 23.07.2022



Organisasjonsnr: 820 927 532
INTERSHIP WEST AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Charter income	4	61 362 450	57 944 444
Sum inntekter		61 362 450	57 944 444
Kostnader			
Crew expenses	2, 4	9 120 060	5 535 380
Depreciation	3	11 825 704	10 741 443
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Operating expenses vessels		7 628 941	7 249 449
Other expenses	2, 4	6 162 456	4 632 838
Sum kostnader		34 737 161	28 159 109
Driftsresultat		26 625 289	29 785 335
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	1 217 883	
Annen renteinntekt		9 104	4 675
Other financial income		105 865	69 745
Sum finansinntekter		1 332 852	74 420
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Annen rentekostnad		485	2 602 233
Other financial expenses		1 281 133	268 505
Sum finanskostnader		5 609 543	5 359 941
Netto finans		-4 276 691	-5 285 521
Ordinært resultat før skattekostnad			
Tax expense	6	111 973	
Ordinært resultat etter skattekostnad		22 236 625	24 499 814
Årsresultat		22 236 625	24 499 814
Årsresultat etter minoritetsinteresser		22 236 625	24 499 814
Totalresultat		22 236 625	24 499 814
Overføringer og disponeringer			
To/from retained earnings		22 236 625	24 499 814



Sum overføringer og disponeringer	7	22 236 625	24 499 814
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Organisasjonsnr: 820 927 532
INTERSHIP WEST AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6		
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Varige driftsmidler

Vessels	5	219 570 509	228 812 200
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Periodical maintenance and other equipment	5	14 990 524	7 010 644
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Equipment., fixtures and fittings and other movables	3		
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Sum varige driftsmidler	3	234 561 033	235 822 844
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Finansielle anleggsmidler

Other long-term receivables		230 609	
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Sum finansielle anleggsmidler		230 609	
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Sum anleggsmidler		234 791 642	235 822 844
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Omløpsmidler

Varer

Inventories	5	552 943	577 573
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Sum varer		552 943	577 573
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Fordringer

Accounts receivables	5		102 522
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Other short-term receivables		1 446 853	989 728
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Konsernfordringer	4	97 919 504	22 863 940
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Sum fordringer		99 366 357	23 956 190
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Bankinnskudd, kontanter og lignende

Cash and bank deposits	5	75 545	10 403 426
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Sum bankinnskudd, kontanter og lignende		75 545	10 403 426
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Sum omløpsmidler		99 994 845	34 937 189
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SUM EIENDELER		334 786 487	270 760 033
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8	4 800 000	4 800 000
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Overkurs		99 513 000	99 513 000
Sum innskutt egenkapital		104 313 000	104 313 000
Opptjent egenkapital			
Retained earnings		68 771 737	46 535 112
Sum opptjent egenkapital		68 771 737	46 535 112
Sum egenkapital	7	173 084 737	150 848 112
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	111 973	
Sum avsetninger for forpliktelser		111 973	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		
Langsiktig konserngjeld	4	156 331 792	117 866 576
Sum annen langsiktig gjeld		156 331 792	117 866 576
Sum langsiktig gjeld		156 443 765	117 866 576
Kortsiktig gjeld			
Leverandørgjeld	4	2 196 567	889 451
Tax payable	6	2 628	2 635
Public duties payable		584 716	599 543
Kortsiktig konserngjeld	4	1 161 292	366 789
Other current liabilities		1 312 782	186 928
Sum kortsiktig gjeld		5 257 985	2 045 346
Sum gjeld		161 701 750	119 911 921
SUM EGENKAPITAL OG GJELD		334 786 487	270 760 033



Organisasjonsnr: 820 927 532
INTERSHIP WEST AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Annual Report 2021

Intership West AS

Income statement
Balance sheet
Cash flow statement
Notes to the Accounts

Org.no.: 820 927 532



Income statement
Intership West AS

Operating income and operating expenses	Note	2021	2020
Charter income	4	61 362 450	57 944 444
Total income		61 362 450	57 944 444
Crew expenses	2, 4	9 120 060	5 535 380
Depreciation	3	11 825 704	10 741 443
Operating expenses vessels		7 628 941	7 249 449
Other expenses	2, 4	6 162 456	4 632 838
Total expenses		34 737 161	28 159 109
Operating profit/loss		26 625 289	29 785 335
Financial income and expenses			
Interest income from group companies	4	1 217 883	0
Other interest income		9 104	4 675
Other financial income		105 865	69 745
Interest expense to group companies	4	4 327 925	2 489 203
Other interest expenses		485	2 602 233
Other financial expenses		1 281 133	268 505
Net financial items		-4 276 691	-5 285 521
Profit/loss before tax		22 348 598	24 499 814
Tax expense	6	111 973	0
Net profit/loss		22 236 625	24 499 814
Attributable to			
To/from retained earnings		22 236 625	24 499 814
Total brought forward	7	22 236 625	24 499 814



Balance sheet
Intership West AS

Assets	Note	2021	2020
<i>Property, plant and equipment</i>			
Vessels	5	219 570 509	228 812 200
Periodical maintenance and other equipment	5	14 990 524	7 010 644
Total property, plant and equipment	3	<u>234 561 033</u>	<u>235 822 844</u>
<i>Fixed financial assets</i>			
Other long-term receivables		230 609	0
Total fixed financial assets		<u>230 609</u>	<u>0</u>
Total non-current assets		<u>234 791 642</u>	<u>235 822 844</u>
<i>Current assets</i>			
<i>Inventories</i>			
Inventories	5	552 943	577 573
Total Inventories		<u>552 943</u>	<u>577 573</u>
<i>Receivables</i>			
Accounts receivables	5	0	102 522
Other short-term receivables		1 446 853	989 728
Receivables from group companies	4	97 919 504	22 863 940
Total receivables		<u>99 366 357</u>	<u>23 956 190</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits	5	75 545	10 403 426
Total cash and bank deposits		<u>75 545</u>	<u>10 403 426</u>
Total current assets		<u>99 994 845</u>	<u>34 937 189</u>
Total assets		<u>334 786 487</u>	<u>270 760 033</u>



Balance sheet
Intership West AS

Equity and liabilities	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	8	4 800 000	4 800 000
Share premium		99 513 000	99 513 000
Total paid-up equity		104 313 000	104 313 000
<i>Retained earnings</i>			
Retained earnings		68 771 737	46 535 112
Total retained earnings		68 771 737	46 535 112
Total equity	7	173 084 737	150 848 112
Liabilities			
Deferred tax	6	111 973	0
Total provisions		111 973	0
<i>Other non-current liabilities</i>			
Liabilities to group companies	4	156 331 792	117 866 576
Total other long-term liabilities		156 331 792	117 866 576
<i>Current liabilities</i>			
Accounts payable	4	2 196 567	889 451
Tax payable	6	2 628	2 635
Public duties payable		584 716	599 543
Intercompany liabilities	4	1 161 292	366 789
Other current liabilities		1 312 782	186 928
Total current liabilities		5 257 985	2 045 346
Total liabilities		161 701 750	119 911 921
Total equity and liabilities		334 786 487	270 760 033

Hareid, 30.06.2022

The board of Intership West AS

Ole Peter Brandal
Chairman of the board

Geir Kvalsund Sandnes
Member of the board



Cash Flow Statement

Intership West AS

	2021	2020
Cash flow from operating activities		
Profit/loss before tax	22 348 598	24 499 814
Taxation paid	-7	0
Depreciation	11 825 704	10 741 443
Change in inventory	24 630	-18 569
Change in accounts receivable	102 522	-102 522
Change in accounts payable	1 307 116	-65 135
Change in other provisions and accruals	653 904	-2 707 330
Net cash flow from operating activities	<u>36 262 467</u>	<u>32 347 700</u>
Cash flow from investment activities		
Acquisition of fixed assets	-10 563 894	-2 487 896
Payments to buy other investments	-75 286 173	-12 738 940
Net cash flow from investment activities	<u>-85 850 067</u>	<u>-15 226 836</u>
Cash flow from financing activities		
Proceeds from Group contributions	39 259 719	-16 630 098
Net cash flow from financing activities	<u>39 259 719</u>	<u>-16 630 098</u>
Net change in cash and cash equivalents	-10 327 881	490 766
Cash and cash equivalents at the beginning of the period	10 403 426	9 912 659
Cash and cash equivalents at the end of the period	<u>75 545</u>	<u>10 403 425</u>



Notes to the financial statement 2021

Note 1 Accounting principles

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

Cash flow statement has been prepared even it is not required according to NRS 8.

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

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect, are disclosed in the notes.

Charter income

Charter hire revenues are recognised ratably over the rental periods of such charters, as services are performed.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Vessels are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the impact is distributed over the remaining estimated useful life of the asset.

Periodical maintenance of vessels are recognised on the balance sheet and depreciated linearly over the period up to the next planned periodic maintenance. Ordinary repairs and maintenance is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased.

Impairment of fixed assets

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

Inventory

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

Receivables

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



Notes to the financial statement 2021

Note 1 Accounting principles cont.

Tax

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

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

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

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.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately, and with minimal exchange risk, can be converted into known cash amounts.

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

The company does not have any employees, the vessel crew are employed in Intership Crew AS.

There is a management agreement between Intership AS and Intership West AS, where Intership AS is responsible for the daily operations and other necessary management duties. Management fee is specified in note 4. No remuneration has been paid to senior executives or members of the board in 2021.

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

OTP (Statutory occupational pension)

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

Expensed audit fee

Audit for 2021 amounts to NOK 98 704,- excl. VAT in total.

Statutory audit fee	65 000
Other services (incl. technical assistance financial statements)	33 704
Total audit fee	98 704



Notes to the financial statement 2021

Note 3 Fixed assets

	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.21	247 930 228	8 718 475	256 648 703
Inflow purchased fixed assets		10 563 894	10 563 894
Acquisition cost 31.12.21	247 930 228	19 282 369	267 212 596
Accumulated depreciation 31.12.21	28 359 719	4 291 844	32 651 564
Depreciation and down-wr. as of 31.12.21	28 359 719	4 291 844	32 651 564
Book value 31.12.21	219 570 508	14 990 524	234 561 033
This year's ordinary depreciations	9 241 692	2 584 013	11 825 705
Economic life	22-31 years	0-5 years	

Note 4 Intercompany balances and transactions

Receivables	2021	2020
Receivables	0	363 940
Other current receivables	97 919 504	22 500 000
Total receivables	97 919 504	22 863 940
Liabilities	2021	2020
Long-term liabilities	156 331 792	117 866 576
Trade creditors	1 582 429	0
Short-term liabilities	1 161 292	366 789
Total liabilities	159 075 513	118 233 365
Transactions	2021	2020
Charter hire	32 760 000	38 500 000
Management fee	5 799 996	4 200 000
Crew expenses	8 159 861	4 941 530
Interest expense	4 327 925	2 489 203
Interest income	1 217 883	0
Total transactions	52 265 665	50 130 733



Notes to the financial statement 2021

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

	2021	2020
Long-term debtors which fall due later than five years.	0	0
Book value of assets placed as security:	2021	2020
Vessels	219 570 509	228 812 200
Periodical maintenance and other equipment	14 990 524	7 010 644
Cash	0	10 403 426
Accounts receivables	0	102 522
Total	234 561 033	246 328 792

From 2021 mortgaged assets are placed as security for loans in Intership AS.

Note 6 Tax

Tax expense	2021	2020
Payable tax	0	0
Changes in deferred tax	111 973	0
Tax expense on ordinary profit/loss	111 973	0
Taxable income:		
Interest income	1 226 987	4 675
Taxable/tax deductible agio/disagio	-30 559	-7 165
Deductible interest cost	-1 499 687	-560 637
Other financial cost	-184 424	0
Taxable income	-487 683	-563 127
Payable tax in the balance:		
Payable tonnage tax	2 628	2 635
Total payable tax in the balance	2 628	2 635

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

	2021	2020	Difference
Other differences	2 368 208	708 692	-1 659 516
Total	2 368 208	708 692	-1 659 516
Accumulated loss to be carried forward	-1 859 241	-1 371 558	487 683
Not included in the deferred tax calculation	0	662 866	662 866
Basis for deferred tax	508 967	0	-508 967
Deferred tax (22 %)	111 973	0	-111 973

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



Notes to the financial statement 2021

Note 7 Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity 01.01	4 800 000	99 513 000	46 535 112	150 848 112
Annual net profit/loss			22 236 625	22 236 625
Equity 31.12	4 800 000	99 513 000	68 771 737	173 084 737

Note 8 Shareholders

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

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

Intership West AS is 100% owned by Intership AS, which is 100% owned by Hadar Holding AS.

The headquarter of Hadar Holding AS is located in Hareid.

Consolidated financial statements is prepared by both Intership AS and Hadar Holding AS and can be requested at Raffelneset 6, 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 2021. 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.



Annual Report 2021 Intership West AS

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

Org.no.: 820 927 532



Income statement Intership West AS

Operating income and operating expenses	Note	2021	2020
Charter income	4	61 362 450	57 944 444
Total income		61 362 450	57 944 444
Crew expenses	2, 4	9 120 060	5 535 380
Depreciation	3	11 825 704	10 741 443
Operating expenses vessels		7 628 941	7 249 449
Other expenses	2, 4	6 162 456	4 632 838
Total expenses		34 737 161	28 159 109
Operating profit/loss		26 625 289	29 785 335
Financial income and expenses			
Interest income from group companies	4	1 217 883	0
Other interest income		9 104	4 675
Other financial income		105 865	69 745
Interest expense to group companies	4	4 327 925	2 489 203
Other interest expenses		485	2 602 233
Other financial expenses		1 281 133	268 505
Net financial items		-4 276 691	-5 285 521
Profit/loss before tax		22 348 598	24 499 814
Tax expense	6	111 973	0
Net profit/loss		22 236 625	24 499 814
Attributable to			
To/from retained earnings		22 236 625	24 499 814
Total brought forward	7	22 236 625	24 499 814



Balance sheet
Intership West AS

Assets	Note	2021	2020
<i>Property, plant and equipment</i>			
Vessels	5	219 570 509	228 812 200
Periodical maintenance and other equipment	5	14 990 524	7 010 644
Total property, plant and equipment	3	<u>234 561 033</u>	<u>235 822 844</u>
<i>Fixed financial assets</i>			
Other long-term receivables		230 609	0
Total fixed financial assets		<u>230 609</u>	<u>0</u>
Total non-current assets		<u>234 791 642</u>	<u>235 822 844</u>
<i>Current assets</i>			
<i>Inventories</i>			
Inventories	5	552 943	577 573
Total Inventories		<u>552 943</u>	<u>577 573</u>
<i>Receivables</i>			
Accounts receivables	5	0	102 522
Other short-term receivables		1 446 853	989 728
Receivables from group companies	4	97 919 504	22 863 940
Total receivables		<u>99 366 357</u>	<u>23 956 190</u>
<i>Cash and bank deposits</i>			
Cash and bank deposits	5	75 545	10 403 426
Total cash and bank deposits		<u>75 545</u>	<u>10 403 426</u>
Total current assets		<u>99 994 845</u>	<u>34 937 189</u>
Total assets		<u>334 786 487</u>	<u>270 760 033</u>



Balance sheet
Intership West AS

Equity and liabilities	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	8	4 800 000	4 800 000
Share premium		99 513 000	99 513 000
Total paid-up equity		104 313 000	104 313 000
<i>Retained earnings</i>			
Retained earnings		68 771 737	46 535 112
Total retained earnings		68 771 737	46 535 112
Total equity	7	173 084 737	150 848 112
Liabilities			
Deferred tax	6	111 973	0
Total provisions		111 973	0
<i>Other non-current liabilities</i>			
Liabilities to group companies	4	156 331 792	117 866 576
Total other long-term liabilities		156 331 792	117 866 576
<i>Current liabilities</i>			
Accounts payable	4	2 196 567	889 451
Tax payable	6	2 628	2 635
Public duties payable		584 716	599 543
Intercompany liabilities	4	1 161 292	366 789
Other current liabilities		1 312 782	186 928
Total current liabilities		5 257 985	2 045 346
Total liabilities		161 701 750	119 911 921
Total equity and liabilities		334 786 487	270 760 033

Hareid, 30.06.2022

The board of Intership West AS

Ole Peter Brandal
Chairman of the board

Geir Kvalsund Sandnes
Member of the board



Cash Flow Statement

Intership West AS

	2021	2020
Cash flow from operating activities		
Profit/loss before tax	22 348 598	24 499 814
Taxation paid	-7	0
Depreciation	11 825 704	10 741 443
Change in inventory	24 630	-18 569
Change in accounts receivable	102 522	-102 522
Change in accounts payable	1 307 116	-65 135
Change in other provisions and accruals	653 904	-2 707 330
Net cash flow from operating activities	<u>36 262 467</u>	<u>32 347 700</u>
Cash flow from investment activities		
Acquisition of fixed assets	-10 563 894	-2 487 896
Payments to buy other investments	-75 286 173	-12 738 940
Net cash flow from investment activities	<u>-85 850 067</u>	<u>-15 226 836</u>
Cash flow from financing activities		
Proceeds from Group contributions	39 259 719	-16 630 098
Net cash flow from financing activities	<u>39 259 719</u>	<u>-16 630 098</u>
Net change in cash and cash equivalents	-10 327 881	490 766
Cash and cash equivalents at the beginning of the period	10 403 426	9 912 659
Cash and cash equivalents at the end of the period	<u>75 545</u>	<u>10 403 425</u>



Notes to the financial statement 2021

Note 1 Accounting principles

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

Cash flow statement has been prepared even it is not required according to NRS 8.

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

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect, are disclosed in the notes.

Charter income

Charter hire revenues are recognised ratably over the rental periods of such charters, as services are performed.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Vessels are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the impact is distributed over the remaining estimated useful life of the asset.

Periodical maintenance of vessels are recognised on the balance sheet and depreciated linearly over the period up to the next planned periodic maintenance. Ordinary repairs and maintenance is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased.

Impairment of fixed assets

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

Inventory

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

Receivables

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



Notes to the financial statement 2021

Note 1 Accounting principles cont.

Tax

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

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

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

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.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately, and with minimal exchange risk, can be converted into known cash amounts.

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

The company does not have any employees, the vessel crew are employed in Intership Crew AS.

There is a management agreement between Intership AS and Intership West AS, where Intership AS is responsible for the daily operations and other necessary management duties. Management fee is specified in note 4. No remuneration has been paid to senior executives or members of the board in 2021.

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

OTP (Statutory occupational pension)

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

Expensed audit fee

Audit for 2021 amounts to NOK 98 704,- excl. VAT in total.

Statutory audit fee	65 000
Other services (incl. technical assistance financial statements)	33 704
Total audit fee	98 704



Notes to the financial statement 2021

Note 3 Fixed assets

	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.21	247 930 228	8 718 475	256 648 703
Inflow purchased fixed assets		10 563 894	10 563 894
Acquisition cost 31.12.21	247 930 228	19 282 369	267 212 596
Accumulated depreciation 31.12.21	28 359 719	4 291 844	32 651 564
Depreciation and down-wr. as of 31.12.21	28 359 719	4 291 844	32 651 564
Book value 31.12.21	219 570 508	14 990 524	234 561 033
This year's ordinary depreciations	9 241 692	2 584 013	11 825 705
Economic life	22-31 years	0-5 years	

Note 4 Intercompany balances and transactions

Receivables	2021	2020
Receivables	0	363 940
Other current receivables	97 919 504	22 500 000
Total receivables	97 919 504	22 863 940
Liabilities	2021	2020
Long-term liabilities	156 331 792	117 866 576
Trade creditors	1 582 429	0
Short-term liabilities	1 161 292	366 789
Total liabilities	159 075 513	118 233 365
Transactions	2021	2020
Charter hire	32 760 000	38 500 000
Management fee	5 799 996	4 200 000
Crew expenses	8 159 861	4 941 530
Interest expense	4 327 925	2 489 203
Interest income	1 217 883	0
Total transactions	52 265 665	50 130 733



Notes to the financial statement 2021

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

	2021	2020
Long-term debtors which fall due later than five years.	0	0
Book value of assets placed as security:	2021	2020
Vessels	219 570 509	228 812 200
Periodical maintenance and other equipment	14 990 524	7 010 644
Cash	0	10 403 426
Accounts receivables	0	102 522
Total	234 561 033	246 328 792

From 2021 mortgaged assets are placed as security for loans in Intership AS.

Note 6 Tax

Tax expense	2021	2020
Payable tax	0	0
Changes in deferred tax	111 973	0
Tax expense on ordinary profit/loss	111 973	0
Taxable income:		
Interest income	1 226 987	4 675
Taxable/tax deductible agio/disagio	-30 559	-7 165
Deductible interest cost	-1 499 687	-560 637
Other financial cost	-184 424	0
Taxable income	-487 683	-563 127
Payable tax in the balance:		
Payable tonnage tax	2 628	2 635
Total payable tax in the balance	2 628	2 635

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

	2021	2020	Difference
Other differences	2 368 208	708 692	-1 659 516
Total	2 368 208	708 692	-1 659 516
Accumulated loss to be carried forward	-1 859 241	-1 371 558	487 683
Not included in the deferred tax calculation	0	662 866	662 866
Basis for deferred tax	508 967	0	-508 967
Deferred tax (22 %)	111 973	0	-111 973

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



Notes to the financial statement 2021

Note 7 Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity 01.01	4 800 000	99 513 000	46 535 112	150 848 112
Annual net profit/loss			22 236 625	22 236 625
Equity 31.12	4 800 000	99 513 000	68 771 737	173 084 737

Note 8 Shareholders

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

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

Intership West AS is 100% owned by Intership AS, which is 100% owned by Hadar Holding AS.

The headquarter of Hadar Holding AS is located in Hareid.

Consolidated financial statements is prepared by both Intership AS and Hadar Holding AS and can be requested at Raffelneset 6, 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 2021. The effect is not possible to quantify. The board considers that the covid-19 pandemic has not had a significant negative impact on the company's activity and profitability.



To the General Meeting of Intership West AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Intership West AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

PricewaterhouseCoopers AS, Vikemyra 1, Postboks 428, NO-6067 Ulsteinvik
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Usteinvik, 30 June 2022
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Honningsvåg, Terje	BANKID	2022-07-01 14:21

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