



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 438 784  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: INTERSHIP EAST 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, 13.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Charter hire		51 100 515	53 705 075
Other income		796 464	324 711
<b>Sum inntekter</b>		<b>51 896 979</b>	<b>54 029 786</b>
<b>Kostnader</b>			
Crew expenses	2, 5	14 470 058	13 200 677
Depreciation of tangible and intangible fixed assets	3	10 432 285	9 416 955
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Operating expenses vessels		5 057 691	5 105 885
Other expenses	2, 5	4 572 143	3 688 427
<b>Sum kostnader</b>		<b>34 532 177</b>	<b>31 411 943</b>
<b>Driftsresultat</b>		<b>17 364 803</b>	<b>22 617 843</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	69 420	
Annen renteinntekt		894	2 481
Other financial income		602 440	712 149
<b>Sum finansinntekter</b>		<b>672 754</b>	<b>714 630</b>
Rentekostnad til foretak i samme konsern	5	5 178 590	3 022 556
Annen rentekostnad		7 492	3 056 950
Other financial expenses		1 234 500	345 263
<b>Sum finanskostnader</b>		<b>6 420 582</b>	<b>6 424 769</b>
<b>Netto finans</b>		<b>-5 747 828</b>	<b>-5 710 139</b>
<b>Ordinært resultat før skattekostnad</b>		<b>11 616 975</b>	<b>16 907 704</b>
Tax expense	6	151 715	50 751
<b>Ordinært resultat etter skattekostnad</b>		<b>11 465 260</b>	<b>16 856 953</b>
<b>Årsresultat</b>	7	<b>11 465 260</b>	<b>16 856 953</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>11 465 260</b>	<b>16 856 953</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Totalresultat</b>		<b>11 465 260</b>	<b>16 856 953</b>
<b>Overføringer og disponeringer</b>			
To/from retained earnings		11 465 260	16 856 953
<b>Sum overføringer og disponeringer</b>	<b>7</b>	<b>11 465 260</b>	<b>16 856 953</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	4	229 794 212	236 525 216
Periodical maintenance and other equipment	4	16 785 795	8 311 964
Equipment., fixtures and fittings and other movables	3		
<b>Sum varige driftsmidler</b>	<b>3</b>	<b>246 580 007</b>	<b>244 837 180</b>
<b>Sum anleggsmidler</b>		<b>246 580 007</b>	<b>244 837 180</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		1 639 524	1 077 943
<b>Sum varer</b>		<b>1 639 524</b>	<b>1 077 943</b>
<b>Fordringer</b>			
Accounts receivables	4	4 609 988	4 727 925
Other short-term receivables		1 747 405	1 410 861
Konsernfordringer	5	48 060 236	6 000 000
<b>Sum fordringer</b>		<b>54 417 629</b>	<b>12 138 786</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4	24 676	5 555 640
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 676</b>	<b>5 555 640</b>
<b>Sum omløpsmidler</b>		<b>56 081 829</b>	<b>18 772 369</b>
<b>SUM EIENDELER</b>		<b>302 661 836</b>	<b>263 609 549</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Share capital	8	4 500 000	4 500 000
Overkurs		86 013 026	86 013 026
<b>Sum innskutt egenkapital</b>		<b>90 513 026</b>	<b>90 513 026</b>
<b>Opptjent egenkapital</b>			
Retained earnings		35 400 220	23 934 960
<b>Sum opptjent egenkapital</b>		<b>35 400 220</b>	<b>23 934 960</b>
<b>Sum egenkapital</b>	7	<b>125 913 246</b>	<b>114 447 985</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	327 184	175 469
<b>Sum avsetninger for forpliktelser</b>		<b>327 184</b>	<b>175 469</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4		
Langsiktig konserngjeld	5	170 941 148	144 253 163
Other non-current liabilities		1 746 236	2 289 848
<b>Sum annen langsiktig gjeld</b>		<b>172 687 384</b>	<b>146 543 011</b>
<b>Sum langsiktig gjeld</b>		<b>173 014 568</b>	<b>146 718 480</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	2 474 250	1 328 411
Tax payable	6	2 957	44 762
Public duties payable			
Kortsiktig konserngjeld	5	1 178 595	426 251
Other current liabilities		78 221	643 660
<b>Sum kortsiktig gjeld</b>		<b>3 734 023</b>	<b>2 443 084</b>
<b>Sum gjeld</b>		<b>176 748 591</b>	<b>149 161 564</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>302 661 836</b>	<b>263 609 549</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 688360

#### 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

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Brønnøysundregistrene, 23.07.2022



Organisasjonsnr: 920 438 784  
INTERSHIP EAST AS

## RESULTATREGNSKAP

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<b>Inntekter</b>			
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Other income		796 464	324 711
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Organisasjonsnr: 920 438 784  
INTERSHIP EAST AS

## BALANSE

Beløp i: NOK Note 2021 2020

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#### Anleggsmidler Immaterielle eiendeler

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Sum anleggsmidler 246 580 007 244 837 180

#### Omløpsmidler

#### Varer

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#### Fordringer

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SUM EIENDELER 302 661 836 263 609 549

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Organisasjonsnr: 920 438 784  
INTERSHIP EAST 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



To the General Meeting of Intership East AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Intership East 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](http://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:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Honningsvåg, Terje	BANKID	2022-07-01 14:21

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



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 East AS**

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

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



## Income statement

### Intership East AS

Operating income and operating expenses	Note	2021	2020
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Other expenses	2, 5	4 572 143	3 688 427
<b>Total expenses</b>		<b>34 532 177</b>	<b>31 411 943</b>
<b>Operating profit/loss</b>		<b>17 364 803</b>	<b>22 617 843</b>
<b>Financial income and expenses</b>			
Interest income from group companies	5	69 420	0
Other interest income		894	2 481
Other financial income		602 440	712 149
Interest expense to group companies	5	5 178 590	3 022 556
Other interest expenses		7 492	3 056 950
Other financial expenses		1 234 500	345 263
<b>Net financial items</b>		<b>-5 747 828</b>	<b>-5 710 139</b>
<b>Profit/loss before tax</b>		<b>11 616 975</b>	<b>16 907 704</b>
Tax expense	6	151 715	50 751
<b>Net profit/loss</b>	7	<b>11 465 260</b>	<b>16 856 953</b>
<b>Brought forward</b>			
To/from retained earnings		11 465 260	16 856 953
<b>Total brought forward</b>	7	<b>11 465 260</b>	<b>16 856 953</b>



**Balance sheet**  
Intership East AS

<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Vessels	4	229 794 212	236 525 216
Periodical maintenance and other equipment	4	16 785 795	8 311 964
<b>Total property, plant and equipment</b>	<b>3</b>	<b><u>246 580 007</u></b>	<b><u>244 837 180</u></b>
<b>Total non-current assets</b>		<b><u>246 580 007</u></b>	<b><u>244 837 180</u></b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories		1 639 524	1 077 943
<b>Total Inventories</b>		<b><u>1 639 524</u></b>	<b><u>1 077 943</u></b>
<i>Receivables</i>			
Accounts receivables	4	4 609 988	4 727 925
Other short-term receivables		1 747 405	1 410 861
Receivables from group companies	5	48 060 236	6 000 000
<b>Total receivables</b>		<b><u>54 417 629</u></b>	<b><u>12 138 786</u></b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	4	24 676	5 555 640
<b>Total cash and bank deposits</b>		<b><u>24 676</u></b>	<b><u>5 555 640</u></b>
<b>Total current assets</b>		<b><u>56 081 829</u></b>	<b><u>18 772 369</u></b>
<b>Total assets</b>		<b><u>302 661 836</u></b>	<b><u>263 609 549</u></b>



## Balance sheet

### Intership East AS

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<b><i>Paid-up equity</i></b>			
Share capital	8	4 500 000	4 500 000
Share premium		86 013 026	86 013 026
<b>Total paid-up equity</b>		<b>90 513 026</b>	<b>90 513 026</b>
<b><i>Retained earnings</i></b>			
Retained earnings		35 400 220	23 934 960
<b>Total retained earnings</b>		<b>35 400 220</b>	<b>23 934 960</b>
<b>Total equity</b>	<b>7</b>	<b>125 913 246</b>	<b>114 447 985</b>
<b>Liabilities</b>			
Deferred tax	6	327 184	175 469
<b>Total provisions</b>		<b>327 184</b>	<b>175 469</b>
<b><i>Other non-current liabilities</i></b>			
Liabilities to group companies	5	170 941 148	144 253 163
Other non-current liabilities		1 746 236	2 289 848
<b>Total non-current liabilities</b>		<b>172 687 384</b>	<b>146 543 011</b>
<b><i>Current liabilities</i></b>			
Accounts payable	5	2 474 250	1 328 411
Tax payable	6	2 957	44 762
Liabilities to group companies	5	1 178 595	426 251
Other current liabilities		78 221	643 660
<b>Total current liabilities</b>		<b>3 734 023</b>	<b>2 443 084</b>
<b>Total liabilities</b>		<b>176 748 591</b>	<b>149 161 564</b>
<b>Total equity and liabilities</b>		<b>302 661 836</b>	<b>263 609 549</b>

Hareid,, 30.06.2022  
The board of Intership East AS

Ole Peter Brandal  
Chairman of the board

Geir Kvalsund Sandnes  
Member of the board



## Indirect cash flow

### Intership East AS

	2021	2020
<b>Cash flow from operating activities</b>		
Profit/loss before tax	11 616 975	16 907 704
Taxation paid	-41 805	21 460
Depreciation	10 432 285	9 416 955
Change in inventory	-561 581	14 931
Change in accounts receivable	117 937	-264 113
Change in accounts payable	1 145 839	-7 734 859
Change in other provisions and accruals	-149 639	-666 181
<b>Net cash flow from operating activities</b>	<b><u>22 560 010</u></b>	<b><u>17 695 896</u></b>
<b>Cash flows from investment activities</b>		
Acquisition of fixed assets	-12 175 112	-842 000
<b>Net cash flows from investment activities</b>	<b><u>-12 175 112</u></b>	<b><u>-842 000</u></b>
<b>Cash flow from financing activities</b>		
Proceeds from the issuance of new long-term liabilities	26 687 985	144 253 163
Repayment of long-term liabilities	-543 612	-156 694 304
Change in intercompany balances	-42 060 236	-6 000 000
<b>Net cash flow from financing activities</b>	<b><u>-15 915 863</u></b>	<b><u>-18 441 141</u></b>
Net change in cash and cash equivalents	-5 530 965	-1 587 245
Cash and cash equivalents at the beginning of the period	5 555 640	7 142 885
<b>Cash and cash equivalents at the end of the period</b>	<b><u>24 675</u></b>	<b><u>5 555 640</u></b>



## Notes to the financial statement 2021

### Note 1 Accounting principles

#### Accounting principles

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

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

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

#### Use of estimates

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

#### Charter income

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

#### Foreign currencies

Monetary assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and operating expenses.

#### Tax

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

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

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

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



## Notes to the financial statement 2021

### Note 1 Accounting principles cont.

#### Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent 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 nominal value after deductions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

#### Cash flow statement

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

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

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

There is a management agreement between Intership AS and Intership East AS, where Intership AS is responsible of the daily operations and other necessary management duties. Management fee is specified in note 5. No remuneration have been paid to senior executives or members of the board in 2020.

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 fee for 2021 amounts to NOK 83 704,- excl. VAT in total.

Statutory audit fee (incl. technical assistance with financial statements)	50 000
Other services (incl. technical assistance financial statements)	33 704
<b>Total audit fee</b>	<b>83 704</b>



## Notes to the financial statement 2021

### Note 3 Fixed assets

	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.21	249 047 163	13 083 698	262 130 861
Inflow purchased fixed assets		12 199 107	12 199 107
<b>Acquisition cost 31.12.21</b>	<b>249 047 163</b>	<b>25 282 805</b>	<b>274 329 968</b>
Accumulated depreciation 31.12.21	19 252 951	8 497 012	27 749 962
Depreciation and down-wr. as of 31.12.21	19 252 951	8 497 012	27 749 962
<b>Book value 31.12.21</b>	<b>229 794 212</b>	<b>16 785 794</b>	<b>246 580 005</b>
This year's ordinary depreciations	6 731 004	3 701 281	10 432 285
Economic life	40 years	2-10 years	

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

	2021	2020
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term liabilities which fall due later than five years after.	0	0

### Liabilities secured by mortgage

Book value of pledge assets	2021	2020
Vessel	229 794 212	236 525 216
Periodical maintenance and other equipment	16 785 795	8 311 964
Cash	0	5 555 457
Accounts receivables	4 609 988	0
<b>Total</b>	<b>251 189 995</b>	<b>250 392 637</b>

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



## Notes to the financial statement 2021

## Note 5 Intercompany balances and transactions

<b>Liabilities</b>	<b>2021</b>	<b>2020</b>
Other receivables	43 686 285	6 000 000
Long term liabilities	-170 941 148	-144 253 163
Accounts payable	-1 857 387	-500 745
Short-term liabilities	1 178 595	-426 251
<b>Total liabilities</b>	<b>-127 933 655</b>	<b>-139 180 159</b>

  

<b>Transactions</b>	<b>2021</b>	<b>2020</b>
Crewing expenses	13 915 423	12 731 636
Management fee	4 700 004	3 500 000
Interest expense	5 178 590	3 022 556
Interest income	-69 420	0
<b>Total transactions</b>	<b>23 724 597</b>	<b>19 254 192</b>

## Note 6 Tax

<b>Tax expense</b>	<b>2021</b>	<b>2020</b>
Tax payable	0	41 797
Too much/little allocated previous years	0	4 048
Changes in deferred tax	151 715	4 906
<b>Tax expense on ordinary profit/loss</b>	<b>151 715</b>	<b>50 751</b>
<b>Taxable income:</b>		
Deductible interest income	613 926	2 481
Taxable/tax deductible agio/disagio	-5 520	-2 044
Deductible interest cost	-1 041 847	-354 063
Other taxable financial income	-225 601	543 612
<b>Taxable income</b>	<b>-659 041</b>	<b>189 986</b>
<b>Tax payable in the balance:</b>		
Tax payable on this year's result	0	41 797
Payable tonnage tax	2 957	2 965
<b>Total payable tax in the balance</b>	<b>2 957</b>	<b>44 762</b>

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 by type of temporary differences.

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Stock	-412 613	0	412 613
Other differences	2 558 852	797 586	-1 761 266
<b>Total</b>	<b>2 146 239</b>	<b>797 586</b>	<b>-1 348 653</b>
Accumulated loss to be brought forward	-659 041	0	659 041
<b>Basis for deferred tax</b>	<b>1 487 198</b>	<b>797 586</b>	<b>-689 612</b>
<b>Deferred tax (22 %)</b>	<b>327 184</b>	<b>175 469</b>	<b>-151 715</b>

Intership East AS

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## Notes to the financial statement 2021

### Note 7 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	4 500 000	86 013 026	23 934 960	114 447 985
Annual net profit/loss			11 465 260	11 465 260
<b>Equity 31.12</b>	<b>4 500 000</b>	<b>86 013 026</b>	<b>35 400 219</b>	<b>125 913 245</b>

### Note 8 Shareholders

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

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

Intership East AS is 100% owned by Intership AS, which is 100% owned by 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.



# Annual Report 2021

## Intership East AS

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

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



## Income statement

### Intership East AS

Operating income and operating expenses	Note	2021	2020
Charter hire		51 100 515	53 705 075
Other income		796 464	324 711
<b>Total income</b>		<b>51 896 979</b>	<b>54 029 786</b>
Crew expenses	2, 5	14 470 058	13 200 677
Depreciation of tangible and intangible fixed assets	3	10 432 285	9 416 955
Operating expenses vessels		5 057 691	5 105 885
Other expenses	2, 5	4 572 143	3 688 427
<b>Total expenses</b>		<b>34 532 177</b>	<b>31 411 943</b>
<b>Operating profit/loss</b>		<b>17 364 803</b>	<b>22 617 843</b>
<b>Financial income and expenses</b>			
Interest income from group companies	5	69 420	0
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Other financial income		602 440	712 149
Interest expense to group companies	5	5 178 590	3 022 556
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<b>Net financial items</b>		<b>-5 747 828</b>	<b>-5 710 139</b>
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Tax expense	6	151 715	50 751
<b>Net profit/loss</b>	7	<b>11 465 260</b>	<b>16 856 953</b>
<b>Brought forward</b>			
To/from retained earnings		11 465 260	16 856 953
<b>Total brought forward</b>	7	<b>11 465 260</b>	<b>16 856 953</b>



**Balance sheet**  
Intership East AS

<b>Assets</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Vessels	4	229 794 212	236 525 216
Periodical maintenance and other equipment	4	16 785 795	8 311 964
<b>Total property, plant and equipment</b>	<b>3</b>	<b><u>246 580 007</u></b>	<b><u>244 837 180</u></b>
<b>Total non-current assets</b>		<b><u>246 580 007</u></b>	<b><u>244 837 180</u></b>
<b>Current assets</b>			
<i>Inventories</i>			
Inventories		1 639 524	1 077 943
<b>Total Inventories</b>		<b><u>1 639 524</u></b>	<b><u>1 077 943</u></b>
<i>Receivables</i>			
Accounts receivables	4	4 609 988	4 727 925
Other short-term receivables		1 747 405	1 410 861
Receivables from group companies	5	48 060 236	6 000 000
<b>Total receivables</b>		<b><u>54 417 629</u></b>	<b><u>12 138 786</u></b>
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	4	24 676	5 555 640
<b>Total cash and bank deposits</b>		<b><u>24 676</u></b>	<b><u>5 555 640</u></b>
<b>Total current assets</b>		<b><u>56 081 829</u></b>	<b><u>18 772 369</u></b>
<b>Total assets</b>		<b><u>302 661 836</u></b>	<b><u>263 609 549</u></b>



**Balance sheet**  
Intership East AS

Equity and liabilities	Note	2021	2020
<b>Equity</b>			
<i>Paid-up equity</i>			
Share capital	8	4 500 000	4 500 000
Share premium		86 013 026	86 013 026
<b>Total paid-up equity</b>		<b>90 513 026</b>	<b>90 513 026</b>
<i>Retained earnings</i>			
Retained earnings		35 400 220	23 934 960
<b>Total retained earnings</b>		<b>35 400 220</b>	<b>23 934 960</b>
<b>Total equity</b>	<b>7</b>	<b>125 913 246</b>	<b>114 447 985</b>
<b>Liabilities</b>			
Deferred tax	6	327 184	175 469
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<i>Other non-current liabilities</i>			
Liabilities to group companies	5	170 941 148	144 253 163
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Hareid,, 30.06.2022  
The board of Intership East AS

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Geir Kvalsund Sandnes  
Member of the board



## Indirect cash flow

### Intership East AS

	2021	2020
<b>Cash flow from operating activities</b>		
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## Notes to the financial statement 2021

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

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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 fee for 2021 amounts to NOK 83 704,- excl. VAT in total.

Statutory audit fee (incl. technical assistance with financial statements)	50 000
Other services (incl. technical assistance financial statements)	33 704
<b>Total audit fee</b>	<b>83 704</b>



## Notes to the financial statement 2021

### Note 3 Fixed assets

	Vessels	Maintenance and other equipment	Total
Purchase cost as of 01.01.21	249 047 163	13 083 698	262 130 861
Inflow purchased fixed assets		12 199 107	12 199 107
<b>Acquisition cost 31.12.21</b>	<b>249 047 163</b>	<b>25 282 805</b>	<b>274 329 968</b>
Accumulated depreciation 31.12.21	19 252 951	8 497 012	27 749 962
Depreciation and down-wr. as of 31.12.21	19 252 951	8 497 012	27 749 962
<b>Book value 31.12.21</b>	<b>229 794 212</b>	<b>16 785 794</b>	<b>246 580 005</b>
This year's ordinary depreciations	6 731 004	3 701 281	10 432 285
Economic life	40 years	2-10 years	

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

	2021	2020
Debtors which fall due later than one year after the expiry of the financial year	0	0
Long-term liabilities which fall due later than five years after.	0	0

### Liabilities secured by mortgage

Book value of pledge assets	2021	2020
Vessel	229 794 212	236 525 216
Periodical maintenance and other equipment	16 785 795	8 311 964
Cash	0	5 555 457
Accounts receivables	4 609 988	0
<b>Total</b>	<b>251 189 995</b>	<b>250 392 637</b>

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



## Notes to the financial statement 2021

### Note 5 Intercompany balances and transactions

<b>Liabilities</b>	<b>2021</b>	<b>2020</b>
Other receivables	43 686 285	6 000 000
Long term liabilities	-170 941 148	-144 253 163
Accounts payable	-1 857 387	-500 745
Short-term liabilities	1 178 595	-426 251
<b>Total liabilities</b>	<b>-127 933 655</b>	<b>-139 180 159</b>

  

<b>Transactions</b>	<b>2021</b>	<b>2020</b>
Crewing expenses	13 915 423	12 731 636
Management fee	4 700 004	3 500 000
Interest expense	5 178 590	3 022 556
Interest income	-69 420	0
<b>Total transactions</b>	<b>23 724 597</b>	<b>19 254 192</b>

### Note 6 Tax

<b>Tax expense</b>	<b>2021</b>	<b>2020</b>
Tax payable	0	41 797
Too much/little allocated previous years	0	4 048
Changes in deferred tax	151 715	4 906
<b>Tax expense on ordinary profit/loss</b>	<b>151 715</b>	<b>50 751</b>
<b>Taxable income:</b>		
Deductible interest income	613 926	2 481
Taxable/tax deductible agio/disagio	-5 520	-2 044
Deductible interest cost	-1 041 847	-354 063
Other taxable financial income	-225 601	543 612
<b>Taxable income</b>	<b>-659 041</b>	<b>189 986</b>
<b>Tax payable in the balance:</b>		
Tax payable on this year's result	0	41 797
Payable tonnage tax	2 957	2 965
<b>Total payable tax in the balance</b>	<b>2 957</b>	<b>44 762</b>

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 by type of temporary differences.

	<b>2021</b>	<b>2020</b>	<b>Difference</b>
Stock	-412 613	0	412 613
Other differences	2 558 852	797 586	-1 761 266
<b>Total</b>	<b>2 146 239</b>	<b>797 586</b>	<b>-1 348 653</b>
Accumulated loss to be brought forward	-659 041	0	659 041
<b>Basis for deferred tax</b>	<b>1 487 198</b>	<b>797 586</b>	<b>-689 612</b>
<b>Deferred tax (22 %)</b>	<b>327 184</b>	<b>175 469</b>	<b>-151 715</b>

Intership East AS

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## Notes to the financial statement 2021

### Note 7 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01	4 500 000	86 013 026	23 934 960	114 447 985
Annual net profit/loss			11 465 260	11 465 260
<b>Equity 31.12</b>	<b>4 500 000</b>	<b>86 013 026</b>	<b>35 400 219</b>	<b>125 913 245</b>

### Note 8 Shareholders

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

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

Intership East AS is 100% owned by Intership AS, which is 100% owned by 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.