



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 990 397 090  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DEEP SEA SUPPLY MANAGEMENT AS  
Forretningsadresse: Storgaten 4  
4876 GRIMSTAD

### Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Jostein Fjelland  
Dato for fastsettelse av årsregnskapet: 28.06.2019

### Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert  
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

*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, 06.11.2020



### Resultatregnskap

Beløp i: USD	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	7	3 361 000	4 434 000
<b>Sum inntekter</b>		<b>3 361 000</b>	<b>4 434 000</b>
<b>Kostnader</b>			
Salaries	9	2 063 000	3 263 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	12 000	22 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	10	3 944 000	16 063 000
Other operating expenses	9	1 104 000	898 000
<b>Sum kostnader</b>		<b>7 123 000</b>	<b>20 246 000</b>
<b>Driftsresultat</b>		<b>-3 762 000</b>	<b>-15 812 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	11	1 631 000	455 000
Annen renteinntekt	11	1 000	6 000
net currency items	11	24 000	-24 000
<b>Sum finansinntekter</b>		<b>1 656 000</b>	<b>437 000</b>
Impairment financial assets	6	32 856 000	0
Rentekostnad til foretak i samme konsern	11	808 000	113 000
Annen rentekostnad	11	7 000	5 000
Other gains	11	0	-12 436 000
<b>Sum finanskostnader</b>		<b>33 671 000</b>	<b>-12 318 000</b>
<b>Netto finans</b>		<b>-32 015 000</b>	<b>12 755 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-35 777 000</b>	<b>-3 057 000</b>
Skattekostnad på ordinært resultat	4	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-35 777 000</b>	<b>-3 057 000</b>
<b>Årsresultat</b>		<b>-35 777 000</b>	<b>-3 057 000</b>
<b>Overføringer og disponeringer</b>			
Retained equity		-35 777 000	-3 057 000



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Sum overføringer og disponeringer		-35 777 000	-3 057 000



## Balanse

Beløp i: USD	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Operating movable property, furniture, tools, other	2	113 000	124 000
<b>Sum varige driftsmidler</b>		<b>113 000</b>	<b>124 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	0	3 944 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>3 944 000</b>
<b>Sum anleggsmidler</b>		<b>113 000</b>	<b>4 068 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		4 000	70 000
Konsernfordringer	6	5 287 000	25 920 000
<b>Sum fordringer</b>		<b>5 291 000</b>	<b>25 990 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	8	814 000	274 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>814 000</b>	<b>274 000</b>
<b>Sum omløpsmidler</b>		<b>6 105 000</b>	<b>26 264 000</b>
<b>SUM EIENDELER</b>		<b>6 218 000</b>	<b>30 332 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3,5	559 000	559 000



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Share Premium reserve	3	4 497 000	4 497 000
<b>Sum innskutt egenkapital</b>		<b>5 056 000</b>	<b>5 056 000</b>
<b>Opptjent egenkapital</b>			
Retained Equity	3	-24 289 000	11 488 000
<b>Sum opptjent egenkapital</b>		<b>-24 289 000</b>	<b>11 488 000</b>
<b>Sum egenkapital</b>		<b>-19 233 000</b>	<b>16 544 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 528 000	848 000
Kortsiktig konserngjeld	6	23 922 000	12 940 000
<b>Sum kortsiktig gjeld</b>		<b>25 450 000</b>	<b>13 788 000</b>
<b>Sum gjeld</b>		<b>25 450 000</b>	<b>13 788 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 217 000</b>	<b>30 332 000</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Journalnummer: 2019 819374

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Organisasjonsform: Aksjeselskap  
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4876 GRIMSTAD

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Jostein Fjelland  
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Brønnøysundregistrene, 03.08.2019

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**Brønnøysundregistrene**

Postadresse: Postboks 900, 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05  
E-post: fimapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 990 397 090  
DEEP SEA SUPPLY MANAGEMENT AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Sum inntekter</b>		<b>3 361 000</b>	<b>4 434 000</b>
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<b>Årsresultat</b>		<b>-35 777 000</b>	<b>-3 057 000</b>
<b>Overføringer og disponeringer</b>			
Retained equity		-35 777 000	-3 057 000
<b>Sum overføringer og disponeringer</b>		<b>-35 777 000</b>	<b>-3 057 000</b>





Organisasjonsnr: 990 397 090  
DEEP SEA SUPPLY MANAGEMENT AS

## BALANSE

Beløp i: USD Note 2018 2017

### BALANSE - EIENDELER

Anleggsmidler  
Immaterielle eiendeler

Varige driftsmidler

Operating movable property, furniture, tools, other	2	113 000	124 000
<b>Sum varige driftsmidler</b>		<b>113 000</b>	<b>124 000</b>

Finansielle anleggsmidler

Investering i datterselskap	10	0	3 944 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>3 944 000</b>

<b>Sum anleggsmidler</b>		<b>113 000</b>	<b>4 068 000</b>
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Omløpsmidler

Varer

Fordringer

Andre fordringer		4 000	70 000
Konsernfordringer	6	5 287 000	25 920 000
<b>Sum fordringer</b>		<b>5 291 000</b>	<b>25 990 000</b>

Bankinnskudd, kontanter  
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<b>Sum omløpsmidler</b>		<b>6 105 000</b>	<b>26 264 000</b>
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<b>SUM EIENDELER</b>		<b>6 218 000</b>	<b>30 332 000</b>
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### BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	3,5	559 000	559 000
Share Premium reserve	3	4 497 000	4 497 000
<b>Sum innskutt egenkapital</b>		<b>5 056 000</b>	<b>5 056 000</b>

Opptjent egenkapital

Retained Equity	3	-24 289 000	11 488 000
<b>Sum opptjent egenkapital</b>		<b>-24 289 000</b>	<b>11 488 000</b>



Sum egenkapital	-19 233 000	16 544 000
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	1 528 000	848 000
Kortsiktig konserngjeld 6	23 922 000	12 940 000
Sum kortsiktig gjeld	25 450 000	13 788 000
Sum gjeld	25 450 000	13 788 000
SUM EGENKAPITAL OG GJELD	6 217 000	30 332 000



Organisasjonnr: 990 397 090  
DEEP SEA SUPPLY MANAGEMENT AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
se vedlagte noter i årsregnskapet

Note  
12  
Er det usikkerhet om fortsatt drift?: Ja

se vedlagte noter i årsregnskapet

Note  
5

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	629.00	0.89	559.81

  

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Solship Invest 3 AS	629.00	100.00%	Ordinære aksjer

  

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	629.00	100.00%	

Note  
9

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1464000.00	2394000.00

  

<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	266000.00	497000.00

  

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	-36000.00	201000.00

  

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	369000.00	171000.00

  

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2063000.00	3263000.00



Note  
9

Ytelser til ledende personer  
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note  
9

Ytelser til andre ledende personer

There has been no remuneration paid to the board members in 2018

Note  
9

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	13000.00	17000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	8000.00	3000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	21000.00	20000.00

Note  
9

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
14.00

Note  
9

Obligatorisk tjenestepensjon  
Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:  
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note  
9



## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

### Note

10

## Konsern, tilknyttet selskap og datterselskap

### Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Deep Sea Supply Navegacao Rio De Janeiro	100.00%	100.00%	-7590.00	-11534.00

Konsernregnskapet inngår i konsolideringen til morselskap: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Solstad Offshore ASA	Nesavegen 39, 4280 Skudeneshavn

### Note

4

## Skattekostnad

### Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1298000.00	-198000.00
<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	-17000.00	-165000.00
<u>Skattekostnad ordinært resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	-1315000.00	-364000.00

### Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-35777000.00	-3056000.00
<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	34479000.00	2858000.00
<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	-17000.00	-165000.00
<u>Anvendelse av fremførbart underskudd</u>	<u>Årets</u>	<u>Fjorårets</u>
	1315000.00	364000.00
<u>Mottatt/avgitt konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Andre elementer</u>	<u>Årets</u>	<u>Fjorårets</u>



0.00 0.00

## Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Betalbar skatt på konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00

## Note

4

### Midlertidige forskjeller - utsatt skatt/skattefordel

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført. se noter i årsregnskapet

<u>Anleggsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	35000.00	16000.00	19000.00
<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	0.00	0.00	0.00
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	711000.00	19732000.00	-19021000.00
<u>Netto forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	746000.00	19748000.00	-19002000.00
<u>Skattered.forskj.ikke utl.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-746000.00	-19748000.00	19002000.00
<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	0.00	0.00	0.00

Utsatt skattefordel balanseføres ikke, dette i henhold til god regnskapskikk for små foretak.

## Note

8

### Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	87000.00

withheld employee taxes

## Note

13

Noteopplysninger ut over minimumskravene for små foretak



Hendelser etter balansedag, se egne noter i årsregnskapet, alle noter er vedlagt i årsregnskapet.



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.03.2016	Vår dato 29.03.2016
Telefon 22078139	Deres referanse Peter R. Elleson	Vår referanse 2016/247372

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Postboks 447  
4664 KRISTIANSAND S

PRICEWATERHOUSECOOPERS  
INNKOMMET 31 MAR 2016

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

Vi viser til deres brev av 18. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

<b>Deep Sea Supply Management AS</b>	<b>org.nr. 990 397 090</b>
<b>Deep Sea Supply Shipowning AS</b>	<b>org.nr. 986 847 839</b>
<b>Deep Sea Supply BTG AS</b>	<b>org.nr. 914 274 133</b>
<b>Deep Sea Supply Shipowning I AS</b>	<b>org.nr. 914 439 639</b>
<b>Deep Sea Supply Shipowning II AS</b>	<b>org.nr. 914 439 736</b>
<b>Deep Sea Supply Shipowning III AS</b>	<b>org.nr. 914 441 277</b>

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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

Deep Sea Supply Plc er et børsnotert selskap hjemmehørende på Kypros. Selskapet er morselskap i en konsernstruktur med datterselskaper i en rekke land (Kypros, Brasil, Malaysia, Singapore og Norge). I tillegg eier selskapet 50 % i et joint venture med den brasilianske investeringsbanken BTG Pactual. Joint venture er etablert i Norge med et felles holdingselskap og underliggende skipseiende selskaper. Konsernets hovedaktivitet er å eie og drive ankerhåndterings- og supplyfartøyer. Driften består av utleie av fartøyene på bareboat eller time charter. Konsernets virksomhet er verdensomspennende, med særlig fokus på Brasil, Nordsjøen, Sør-Øst-Asia og Afrika.

Deep Sea Supply Management AS og Deep Sea Supply Shipowning AS er heleid av Deep Sea Supply Plc. Joint venture med BTG Pactual består av holdingselskapet Deep Sea Supply BTG AS, som er eid 50/50 av Deep Sea Supply Plc og BTG. Dette selskapet har tre underliggende

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



heleide skipseiende datterselskaper; Deep Sea Supply Shipowning I AS, Deep Sea Supply Shipowning II AS og Deep Sea Supply Shipowning III AS.

Bransjen selskapene tilhører er internasjonal og arbeidsspråket på verdensbasis er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

#### **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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eid av utenlandsk selskaper. Eierkretsen er begrenset. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.



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Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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





## Directors' report 2018

### Background and activities

Deep Sea Supply Management AS ("the Company") was established on 3rd of October 2006.

The Company is a management company performing management services on behalf of other companies in the Group of companies owned by Solship Invest 3 AS. The following services are performed by the Company ; Chartering and Operations of vessels in cooperation with sister companies in Brazil and Singapore and in addition some administrative tasks.

The Company is the parent company of Deep Sea Supply Navegação Maritima Ltda.

On 28th of June 2018 the Company sold its 100% holding in its subsidiary Deep Sea Supply Shipowning As to another Group company , Deep Sea Supply As.

The company is domiciled in Storgaten 4 Grimstad, Norway.

### Financial status

Below is a summary of the financial position of the company.

#### *Revenues and Profit*

The Company's revenues were MUSD 3.4 during 2018. Revenue is generated from management fees charged for services to other group companies.

Total operating expenses were MUSD 7.1 out of which MUSD 3.9 were impairment charges on investments.

Net loss for the year after tax was MUSD 35.8.

#### *Equity*

The company's total equity at the end of 2018 was negative MUSD 19.2.

### Going concern

The financial statements are prepared on a going concern basis.

However, for companies of Solstad Offshore ASA Group ("the Group"), financial situation is unsustainable as equity is negative and liquidity is under pressure. The Group and the Company, is in discussions with key creditors to achieve a global refinancing. The long-term viability of the Group's and Company's business is depending on a successful refinancing. The going concern assumption is based on the board's view that the efforts in this respect have a possibility of success. A solution is expected to involve a comprehensive restructuring of the balance sheet of the companies of the Group. The outcome of the discussions and the going concern assumption is nevertheless subject to material uncertainty. If the discussions are not successful, and in the event the Group should be forced to realize its assets, there is a risk that these will be realized at a significantly lower value than their carrying amount.

In July 2018, a number of entities in the Solship Invest 3 AS Group entered into an agreement with their financial creditors for the deferral of scheduled instalments and bareboat payments until 31.12.2019 in a total amount of approximately MUSD 48. The financial restructuring also included a MUSD 27 loan from Sternal Finance Ltd to Solship Invest 3 AS Group ("SI3") which owns the Company. The loan agreement implies that Sternal Finance Ltd has an option to take over the shares of the holding company of SI3 into one option price of NOK 1. In March 2019, all of the relevant creditors but one also agreed to suspend interest payments until 20.06.2019. A unilateral suspension of principal and interest payment was implemented towards the dissenting creditor from the same time. Later in June 2019, the Group has reached an agreement with all secured creditors being part to the Suspension to an extension of the Suspension until the expiry of October 31st, 2019 as more time is required to find a sustainable solution to the financial situation of the SOFF group. Solstad Offshore ASA and the



Company is experiencing continued support from its creditors and stakeholders in this process which is conducted in a co-operative manner with a view to find a consensus based overall solution. It is acknowledged by all involved parties that securing contracts and operating the business in its ordinary course is a key priority, and the parties are acting accordingly.

See notes 12,13 to the financial statement for further information.

## **Financial risk**

Below, we will explain some key risk factors:

### *Assessment of the company's assets*

The value of the vessels could change, due to long-term changes in the market (earnings) for this type of vessels, the cost of newbuilding of vessels etc. This may affect the subsidiaries equity and subsequently impair further the investment position of the Company in these subsidiaries.

### *Market risk*

The Company's subsidiaries have and will have its fleet in the spot market which means uncertainty about future rate levels and thus the company's revenues and profits. The market was weak throughout 2018 and future development depends on the activity level for the oil companies.

### *Currency rate risk*

One risk is the foreign exchange risk. The Company is exposed to that risk mainly due to the amounts due to and from related parties. The main currencies that the Company is exposed to are Norwegian Kroner (NOK) and Euro (EUR).

### *Liquidity risk*

The Company monitors its risk to a shortage of funds by closely monitoring the projected cash flow from operations, financial expenses and investment expenditure. The Solstad Offshore ASA Group and the Company is currently in negotiations with the lenders to achieve a global refinancing, see more information above.

## **Health, safety and environment**

The company has no employees. The company does not pollute the environment.

## **Equality**

The Board consists of men. The Board strives to gender equality.

## **Future outlook**

The Company is a management company performing management services on behalf of other companies in the Group of companies owned Solstad Offshore group. The following services are performed by the Company; Chartering and Operations of vessels in cooperation with sister companies in Brazil and Singapore and hence it is highly affected from the market situation for offshore service vessels.

The general expectation for the oil price in 2018 was a steady and stable increase towards a more sustainable level. After an upward trend the first 9 months of the year, the Brent Crude oil price was reduced from USD 85 per barrel to USD 52 in fourth quarter. Despite this, a number of new projects have been sanctioned and E&P spending seems to increase in 2019 compared with 2018. Drilling activity in established basins, particularly in mid-water areas like the North Sea, has been leading the increased activity.



The demand for offshore vessels has increased, but the combination of reactivation of vessels from layup and vessels mobilizing between regions, were the main reasons why day rates showed only a modest increase compared to previous year. The number of vessels in layup was reduced during 2018.

Reactivations were mainly done based on firm contract awards and less on a speculative basis. Globally, several hundred vessels are still in layup, many of which have been laid up for a period of more than three years. Newbuilds were scarce in 2018, both in terms of new orders and deliveries from yards.

According to several research analysts, the offshore activity is expected to increase gradually. The increased drilling activity in the North Sea is expected to eventually also expand into other regions like the Mediterranean, West Africa and the Middle East. A recovery is not expected to come uniformly to all vessel types and in all regions at the same time. The winter months may still be challenging in the North Sea as rig and construction activity slows down. Structural changes in the industry that have resulted in greater efficiencies and therefore less demand for vessels will also be an important feature towards a more balanced market.

Other key markets like Brazil and Australia is lagging in the market recovery. Brazil has been an important source of vessel demand previously and the low recovery in the region impacts the global fleet of offshore vessels. Though no further reduction in demand is expected in 2019, only a limited increase is expected. For Australia a moderate uptick in vessel demand may be seen towards the end of 2019.

The Annual report gives a fair review of the developments and the performance of the business as well as the financial position of Company.

#### Allocation of profit

Loss after tax is MUS\$ 35.9 and proposed transferred to other equity.

Grimstad, 27th June 2019

Lars Peder Solstad  
Chairman of the Board

Sven Stakkestad  
Member of the board

Anders Hall Jomaas  
Member of the board



## Deep Sea Supply Management AS

### Income Statement

(Amounts in USD 1000)

	Note	2018	2017
Operating Revenues	7	3,361	4,434
<b>Total Operating Revenues</b>		<b>3,361</b>	<b>4,434</b>
Salaries	9	-2,063	-3,263
Impairment shares	10	-3,944	-16,063
Depreciation	2	-12	-22
Other Operating Expenses	9	-1,104	-898
<b>Total Operating Expenses</b>		<b>-7,122</b>	<b>-20,246</b>
<b>Operating loss</b>		<b>-3,761</b>	<b>-15,812</b>
Other financial income	11	1	6
Interest income from group companies	11	1,631	455
Net currency items	11	24	-24
Interest expenses from group companies	11	-808	-113
Impairment financial assets	6	-32,856	0
Other financial expenses	11	-7	-5
Other gains	11	0	12,436
<b>Ordinary Result before Taxes</b>		<b>-35,777</b>	<b>-3,056</b>
Taxes	4	0	0
<b>Ordinary Result after Taxes</b>		<b>-35,777</b>	<b>-3,056</b>
<b>Net loss for the year</b>		<b>-35,777</b>	<b>-3,056</b>
<i>Transfers:</i>			
Retained equity		-35,777	-3,056
<b>Total transfers</b>		<b>-35,777</b>	<b>-3,056</b>



## Deep Sea Supply Management AS

BALANCE SHEET PR. 31.12

(Amounts in USD 1000)

<u>Assets</u>	<u>Note</u>	<u>2018</u>	<u>2017</u>
Operating movable property, furniture, tools, other	2	113	124
<b>Total tangible assets</b>		<b>113</b>	<b>124</b>
Investments in subsidiaries	10	0	3,944
<b>Total financial fixed assets</b>		<b>0</b>	<b>3,944</b>
<b>Total Fixed Assets</b>		<b>113</b>	<b>4,069</b>
Receivables group companies	6	5,287	25,920
Other short-term receivables		4	70
<b>Total Receivables</b>		<b>5,291</b>	<b>25,990</b>
Cash and deposits	8	814	274
<b>Total Current Assets</b>		<b>6,105</b>	<b>26,264</b>
<b>TOTAL ASSETS</b>		<b>6,218</b>	<b>30,333</b>



## Deep Sea Supply Management AS

BALANCE SHEET PR. 31.12

(Amounts in USD 1000)

Equity and Liabilities	Note	2018	2017
Share Capital	3.5	559	559
Share Premium reserve	3	4,497	4,497
<b>Total paid - In equity</b>		<b>5,057</b>	<b>5,057</b>
Retained Equity	3	-24,289	11,488
<b>Total retained earnings</b>		<b>-24,289</b>	<b>11,488</b>
<b>TOTAL EQUITY</b>	<b>3</b>	<b>-19,232</b>	<b>16,545</b>
Liabilities to group companies	6	23,922	12,940
Trade creditors		1,528	848
<b>Total current debt</b>		<b>25,450</b>	<b>13,788</b>
<b>TOTAL LIABILITIES</b>		<b>25,450</b>	<b>13,788</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,218</b>	<b>30,333</b>

Grimstad, 27th June 2019

Lars Peder Solstad  
Chairman of the Board

Sven Stakkestad  
Member of the Board

Anders Hall Jomeas  
Member of the Board



## **Note 1 - Accounting Principles**

The annual accounts have been prepared in compliance with the Accounting Act and Good Accounting Practices for Small Enterprises in Norway.

### **Revenues**

Services are recognized in line with their execution. The share of sales revenue associated with future services is capitalized as unearned revenue at the point of sale and recognized thereafter when the service is rendered.

### **Valuation and classification of assets and liabilities.**

Assets intended for permanent use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is applied based on similar criteria. Current assets are considered at either cost or net realizable value, whichever is lowest. Certain other items are valued according to other principles below.

#### **Receivables**

Receivables are recorded at nominal value less any losses. Provisions for losses are made on the basis of individual assessment of the individual items.

#### **Cash deposits and cash like equivalents**

Cash and cash like equivalents includes cash, bank deposits and other monetary instruments with a maturity less than three months from acquisition.

#### **Shares in subsidiaries**

Subsidiaries are valued at cost in the company accounts. The investment is valued at acquisition cost for the shares unless depreciation has been necessary. Group contributions to subsidiaries, net of tax, are recorded as an increased cost of the shares.

Dividends / group contributions are recognized in the same year as appropriated in the subsidiary. If dividends / group contribution significantly exceeds the share of retained profit after the acquisition is considered, the excess amount represents repayment of invested capital and is deducted from the invested value in the balance sheet.

#### **Tangible assets**

Tangible assets are recorded at cost and depreciated over the asset's estimated useful life. Depreciation is based on straight-line depreciation. If the fair value is less than the carrying value of an asset, and the impairment is not expected to be temporary, the fixed asset is written down to the estimated market value. Impairments are reversed if the impairment no longer exists.

#### **Taxes**

Taxes in the income statement include tax payable and changes in deferred tax. Deferred tax is calculated at the relevant rate 22% (23% in 2017) on the basis of the temporary differences between accounting and tax values, as well as any tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset.

Deferred tax assets arising from loss carry forwards are not capitalized, as there is uncertainty about future earnings.

#### **Currency**

Monetary items denominated in foreign currencies are valued by the market price of the currency for price quotation on the last day of financial year. (USD/NOK = 8,6885 - Norges Bank).



## Note 2 Fixed assets

Fixed assets	Operating movable property, furniture,	
	2018	2017
Purchase cost 01.01.	752	752
Additions	0	0
Purchase cost 31.12.	752	752
Accumulated depreciation 31.12.	616	628
Net book value 31.12.	136	124
Depreciation in the year	-12	22
Expected useful life	3-5 years	
Depreciation plan	Straight line	

## Note 3 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	559	4,497	11,488	16,545
Loss for the year	0	0	-35,777	-35,777
Equity 31.12.	559	4,497	-24,288	-19,232

## Note 4 Taxes

Calculation of deferred tax liabilities / assets	2018	2017
<b>Temporary differences</b>		
Fixed assets	16	35
Current assets	0	0
Net temporary differences	16	35
Losses carried forward	19,732	711
Basis for deferred tax	19,748	746
23% / 24% Deferred tax	4,542	172
Of which no deferred tax asset	4,542	172
Deferred tax in the balance sheet	0	0

Deferred tax is not recognized when there is uncertainty about future earnings.

Basis for taxes, changes in deferred taxes and taxes payable	2018	2017
Profit before tax	-35,777	-3,056
Permanent exchange differences	1,560	181
Permanent differences	32,919	2,677
Basis for tax expense	-1,298	-198
Change in temporary differences	-17	-165
Basis for tax expense after temporary differences	-1,315	-364
Losses carried forward	1,315	364
Taxable income (basis for tax payable in the balance sheet)	0	0



Distribution of tax expenses	2018	2017
Current tax (22% / 23% of taxes payable in the income statement)	0	0
Total tax payable	0	0
Changes in deferred taxes	0	0
<b>Income tax expense</b>	<b>0</b>	<b>0</b>

#### Income tax payable

Income tax payable (22% / 23%)	0	0
<b>Income tax payable</b>	<b>0</b>	<b>0</b>

Increase in loss carried forward is based on a ruling in the autumn 2018 from the Norwegian Tax authorities.

#### Note 5 Share capital and shareholder information

Deep Sea Supply Management AS are 100% owned by Solship Invest 3 AS in Norway. The ultimate parent company Solstad Offshore ASA has its registered offices in Nesavegen 39, 4280 Skudeneshavn in Karmøy in Rogaland, Norway. Solstad Offshore ASA is listed on the Oslo stock exchange. The consolidated accounts are available from the company's webpage: [www.solstad.com](http://www.solstad.com)

	Number of shares	Ownership
Solship 3 Invest AS	629	100%

Note 6 Balance with group companies, etc.

	Short term receivables	
	2018	2017
Group companies	5,287	25,920
<b>Total</b>	<b>5,287</b>	<b>25,920</b>

	Short term liabilities	
	2018	2017
Group companies	-23,922	-12,940
<b>Total</b>	<b>-23,922</b>	<b>-12,940</b>

In 2018 the company made a provision of impairment on the intragroup receivables of kUSD 32 856.

#### Note 7 Related-party transactions

Related parties are members of the board, management and other companies within the group.

<u>Revenue transactions</u>	2018	2017
Interest income (Note 11)	1,631	455
Management fees	3,361	985
<b>Total Revenue transactions</b>	<b>4,992</b>	<b>1,440</b>
<u>Cost transactions</u>		
Management fees	-68	0
Interest expense (Note 11)	-808	-113
<b>Total cost transactions</b>	<b>-876</b>	<b>-113</b>

Intercompany balances are charged with an interest of Libor + 2 % margin. The calculations are prepared in arrears, quarterly, based on the average balance for the quarter passed.



## Note 8 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2018	2017
Withheld employee taxes	87	110

## Note 9 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2018	2017
Salaries/wages	1,464	2,394
Social security fees	266	497
Pension expenses	-36	201
Other remuneration	369	171
<b>Total</b>	<b>2,063</b>	<b>3,263</b>

The number of employees in the accounting year has been: 14 16

There has been no remuneration paid to the board members in 2018.

### Expensed audit fee

	2018	2017
Statutory audit (incl. technical assistance with financial statements)	13	17
Tax advisory fee (incl. technical assistance with tax return)	8	3
<b>Total audit fees</b>	<b>21</b>	<b>20</b>

## Note 10 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership	Equity last year (100%)	Result last year (100%)	Balance sheet value
Deep Sea Supply Navegacao	Rio De Janeiro	100%	-7,590	-11,534	0
<b>Balance sheet value 31.12.</b>			<b>-7,590</b>	<b>-11,534</b>	<b>0</b>

In 2018 the company made impairment of the investment in subsidiaries of kUSD 3,946 ( 2017 : kUSD 16 063).

## Note 11 Specification of financial income and expenses

Financial income	2018	2017
Interest income from group companies	1,631	455
Other financial income	1	6
Received dividend	0	0
Net currency items	24	0
<b>Total financial income</b>	<b>1,655</b>	<b>461</b>

Financial expenses	2018	2017
Interest expenses to group companies	808	113
Other financial expenses	7	5
Net currency items	0	24
Other gains	0	12,436
<b>Total financial expenses</b>	<b>815</b>	<b>12,578</b>



**Note 12      Going concern**

The financial statements are prepared on a going concern basis.

However, for companies of Solstad Offshore ASA Group ("the Group"), financial situation is unsustainable as equity is negative and liquidity is under pressure. The Group and the Company, is in discussions with key creditors to achieve a global refinancing. The long-term viability of the Group's and Company's business and hence the Company's is depending on a successful refinancing. The going concern assumption is based on the board's view that the efforts in this respect have a possibility of success. A solution is expected to involve a comprehensive restructuring of the balance sheet of the companies of the Group. The outcome of the discussions and the going concern assumption is nevertheless subject to material uncertainty. If the discussions are not successful, and in the event the Group and the Company should be forced to realize its assets, there is a risk that these will be realized at a significantly lower value than their carrying amount, as value in use is higher than estimated sales values for several of the vessels.

As at 31 December 2018 The Company has negative equity.

**Note 13      Events after the balance sheet date**

In July 2018, a number of entities in the Solship Invest 3 AS Group entered into an agreement with their financial creditors for the deferral of scheduled instalments and bareboat payments until 31.12.2019 in a total amount of approximately MUSD 48. The financial restructuring also included a MUSD 27 loan from Sterna Finance Ltd to Solship Invest 3 AS Group ("SI3") which owns the Company. The loan agreement implies that Sterna Finance Ltd has an option to take over the shares of the holding company of SI3 into one option price of NOK 1. In March 2019, all of the relevant creditors but one also agreed to suspend interest payments until 20.06.2019. A unilateral suspension of principal and interest payment was implemented towards the dissenting creditor from the same time. Later in June 2019, the Group has reached an agreement with all secured creditors being part to the Suspension to an extension of the Suspension until the expiry of October 31st, 2019 as more time is required to find a sustainable solution to the financial situation of the SOFF group. Solstad Offshore ASA and the Company is experiencing continued support from its creditors and stakeholders in this process which is conducted in a co-operative manner with a view to find a consensus based overall solution. It is acknowledged by all involved parties that securing contracts and operating the business in its ordinary course is a key priority, and the parties are acting accordingly.



Building a better  
working world

Statsautoriserte revisorer  
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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Deep Sea Supply Management AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Deep Sea Supply Management AS, which comprise the balance sheet as at 31 December 2018, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

#### Material uncertainty related to going concern

We draw attention to note 12 in the financial statements and the Board of Director's report, which indicates that the Company incurred a net loss of USD 35 777 thousand during the accounting year 2018 and, as of that date, the Company's current liabilities exceeded its total assets by USD 19 232 thousand. Further, as at 31 December 2018 the Company's equity is negative with USD 19 232 thousand. The company is a part of the group Solstad Offshore ASA which is currently negotiating a refinancing agreement with its lenders, and for a large part of the group's and company's liabilities the lenders have agreed to a temporary standstill period until 31 October 2019. The going concern assumption is dependent on a successful refinancing. There is a risk that the group and the company will not reach an agreement with the lenders, and in the event the company should be forced to realize its assets, no assurance can be given that these will not be realized at a significantly lower value than their carrying value. These events or conditions, along with other matters as set forth in note 13 and the Board of Director's report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of 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 management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## 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 International Standards on Auditing (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on other legal and regulatory requirements

### 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

Independent auditor's report - Deep Sea Supply Management AS

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opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 28 June 2019  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Asbjørn Rødal  
State Authorised Public Accountant (Norway)

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## Asbjørn Rødal

Statsautorisert revisor

Serienummer: 9578-5999-4-4255051

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