



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 274 133
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEEP SEA SUPPLY AS
Forretningsadresse: Storgaten 4
4876 GRIMSTAD

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jostein Fjelland
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 15.10.2021



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Nedskrivning av varige driftsmidler og immaterielle eiendeler			7 101 000
Annen driftskostnad		51 000	118 000
Sum kostnader		51 000	7 219 000
Driftsresultat		-51 000	-7 219 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			670 000
Sum finansinntekter			670 000
Rentekostnad til foretak i samme konsern			3 099 000
Annen finanskostnad		9 460 000	186 000
Sum finanskostnader		9 460 000	3 285 000
Netto finans		-9 460 000	-2 615 000
Ordinært resultat før skattekostnad		-9 511 000	-9 834 000
Ordinært resultat etter skattekostnad		-9 511 000	-9 834 000
Årsresultat		-9 511 000	-9 834 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-9 511 000	-9 834 000
Sum overføringer og disponeringer		-9 511 000	-9 834 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			7 000
Konsernfordringer		769 000	13 000
Sum fordringer		769 000	20 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		698 000	279 000
Sum bankinnskudd, kontanter og lignende		698 000	279 000
Sum omløpsmidler		1 467 000	299 000
SUM EIENDELER		1 467 000	299 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		4 302 000	4 302 000
Overkurs		288 762 000	288 762 000
Sum innskutt egenkapital		293 064 000	293 064 000
Opptjent egenkapital			
Udekket tap		371 212 000	361 701 000
Sum opptjent egenkapital		-371 212 000	-361 701 000
Sum egenkapital		-78 148 000	-68 637 000



Balanse

Beløp i: USD	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld		79 583 000	68 936 000
Annen kortsiktig gjeld		32 000	
Sum kortsiktig gjeld		79 615 000	68 936 000
Sum gjeld		79 615 000	68 936 000
SUM EGENKAPITAL OG GJELD		1 467 000	299 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 816981

Enheten

Organisasjonsnummer: 914 274 133
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEEP SEA SUPPLY AS
Forretningsadresse: Storgaten 4
4876 GRIMSTAD

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jostein Fjelland
Dato for fastsettelse av årsregnskapet: 31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.10.2021



Organisasjonsnr: 914 274 133
DEEP SEA SUPPLY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Nedskrivning av varige driftsmidler og immaterielle eiendeler			7 101 000
Annen driftskostnad	51 000		118 000
Sum kostnader	51 000		7 219 000
Driftsresultat		-51 000	-7 219 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			670 000
Sum finansinntekter			670 000
Rentekostnad til foretak i samme konsern			3 099 000
Annen finanskostnad	9 460 000		186 000
Sum finanskostnader	9 460 000		3 285 000
Netto finans		-9 460 000	-2 615 000
Ordinært resultat før skattekostnad		-9 511 000	-9 834 000
Ordinært resultat etter skattekostnad		-9 511 000	-9 834 000
Årsresultat		-9 511 000	-9 834 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	-9 511 000		-9 834 000
Sum overføringer og disponeringer	-9 511 000		-9 834 000



Organisasjonsnr: 914 274 133
DEEP SEA SUPPLY AS

BALANSE

Beløp i: USD Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

Omløpsmidler Varer

Fordringer

Andre fordringer 7 000
Konsernfordringer 769 000 13 000
Sum fordringer 769 000 20 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 698 000 279 000
Sum bankinnskudd,
kontanter og lignende 698 000 279 000

Sum omløpsmidler 1 467 000 299 000

SUM EIENDELER 1 467 000 299 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 4 302 000 4 302 000
Overkurs 288 762 000 288 762 000
Sum innskutt egenkapital 293 064 000 293 064 000

Opptjent egenkapital

Udekket tap 371 212 000 361 701 000
Sum opptjent egenkapital -371 212 000 -361 701 000

Sum egenkapital -78 148 000 -68 637 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Kortsiktig konserngjeld 79 583 000 68 936 000
Annen kortsiktig gjeld 32 000
Sum kortsiktig gjeld 79 615 000 68 936 000

Sum gjeld 79 615 000 68 936 000



SUM EGENKAPITAL OG GJELD

1 467 000

299 000



Organisasjonsnr: 914 274 133
DEEP SEA SUPPLY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.03.2016	Vår dato 29.03.2016
Telefon 22078139	Deres referanse Peter R. Elieson	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;

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

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
Org.nr: 996250318
E-post: 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.



2016/247372 Side 3 av 3

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





Deep Sea Supply AS (under liquidation)

INCOME STATEMENT

(Amounts in USD 1000)

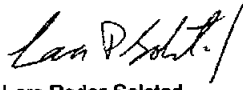
	Note	2020	2019
Impairment on investments		0	-7 101
Other operating expenses		-51	-118
Total operating expenses		-51	-7 219
Operating loss		-51	-7 219
Interest income from subsidiaries and associated companies		0	670
Interest expenses from subsidiaries and associated companies		0	-3 099
Impairment financial assets	2	-660	-190
Other financial expense/income	7	-8 800	4
Loss before income tax		-9 511	-9 834
Income tax expense	5	0	0
Net loss for the year		-9 511	-9 834

**Deep Sea Supply AS (under liquidation)****BALANCE SHEET AT 31.12.**

(Amounts in USD 1000)

ASSETS	Note	2020	2019
Receivables with group companies	2	769	13
Other receivables		0	7
Total receivables		769	20
Cash and bank deposits		698	279
TOTAL CURRENT ASSETS		1 467	299
TOTAL ASSETS		1 467	299
EQUITY AND LIABILITIES			
Share capital	3, 4	4 302	4 302
Share premium	3	288 762	288 762
Total paid-in equity		293 064	293 064
Other equity	3	-371 212	-361 701
Total retained earnings		-371 212	-361 701
TOTAL EQUITY	3	-78 148	-68 637
Liabilities to related parties	2	79 583	68 936
Other short-term liabilities		32	0
Total other current liabilities		79 615	68 936
TOTAL LIABILITIES		79 615	68 936
TOTAL EQUITY AND LIABILITIES		1 467	299

Skudeneshavn, 31.08.2021



Lars Peder Solstad
Chairman of the Board



Eivind Kvilhaug
Member of the Board



Kjetil Ramstad
Member of the Board



Note 1 Accounting principles

Basis of preparation

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted for small companies in Norway.

Functional and presentation currency

The company uses USD as functional currency and presentation currency.

All amounts in these financial statements are in USD 1 000 unless otherwise stated.

Use of estimates

The preparation of financial statements in compliance with the Norwegian Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Classification of balance sheet items

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

Asset impairments

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 cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present. Reversal of previously recognized impairment is limited to the amount the carrying value of the asset would have been, had the initial impairment charge not taken place.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Taxes

Taxes in the income statement include tax payable and changes in deferred tax.

Deferred tax is calculated at the relevant rate 22% (22% in 2019) 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



Note 2 Balance with group companies, etc.

	Other debtors	
	2020	2019
Group companies	769	13
Total	769	13

	Other short term liabilities	
	2020	2019
Group companies	-79 583	-68 936
Total	-79 583	-68 936

An amount of USD 660 (2019: USD 190) has been recognised as an impairment of receivables from group companies.

Transactions with related parties, etc.

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

<i>Revenue transactions</i>	2020	2019
Interest income	0	670
Total Revenue transactions	0	670

<i>Cost transactions</i>	2020	2019
Interest expense	0	-3 099
Total cost transactions	0	-3 099

Note 3 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	4 302	288 762	-361 701	-68 637
Profit for the year	0	0	-9 511	-9 511
Equity 31.12.	4 302	288 762	-371 212	-78 148

Note 4 Share capital and shareholder information

The share capital consists of 30 shares, each with a nominal value of NOK 1 210 448 each. All shares issued are fully paid in.

Deep Sea Supply AS has the following shareholder's:

	Location	Number of shares	Ownership
Solship Invest 3 AS	Skudenshavn, Norway	30	100 %
Total number of shares		30	

The address of the penultimate parent Solship Invest 3 AS and ultimate parent company Solstad Offshore ASA is Nesavegen 39, 4280 Skudenshavn in Karmøy in Rogaland Norway. Solstad offshore ASA is listed in Oslo stock exchange. The consolidated accounts are available from the company's webpage www.solstad.com.



Note 5	Taxes	2020	2019
	Taxable income		
	Result before tax	-9 511	-9 834
	Changes in temporary differences	2 082	0
	Permanent differences	-2	7 419
	Currency exchange differences	2 701	-358
	Limitation of interest deduction	0	2 421
	Transferred to/ from loss carry forward	4 729	352
	Taxable income	0	0
	Tax expense consist of:		
	Payable tax	0	0
	Payable tax abroad	0	0
	Change in deferred taxes	0	0
	Tax on ordinary result	0	0
	Taxes payable in balance sheet		
	Payable taxes in Norway	0	0
	Payable taxes abroad	0	0
	Total payable taxes	0	0
	Deferred taxes	2020	2 018
	Temporary differences		
	Fixed assets	0	0
	Receivables	-2 299	0
	Gain and loss account	0	0
	Net temporary differences	-2 299	0
	Unrecovered interests carried forward	-5 401	-5 249
	Unrecovered loss carried forward	-13 054	-7 611
	Basis for deferred tax	-20 754	-12 860
	22% deferred tax	-4 566	-2 829
	Whereof not recognized	4 566	2 829

The Company has chosen to exit the Norwegian Tonnage Tax Regime with effect from January 1, 2016. Amended tax returns for 2016, 2017 and 2018 have been filed. The exit lead to an accumulated tax loss carry forward of USD 7.3 million. Final assessment of amended tax returns is yet to be received.

Loss carry forward is included fully as basis for deferred tax asset. Deferred tax asset is not recognized as it is not likely the the Company will be in a tax paying position in the near future.

Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

There have been no employees in the company throughout the year.

No remuneration has been paid to Board of Directors during 2020.

No loans/securities have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee	2020	2019
Statutory audit (incl. technical assistance with financial statements)	37	34
Total audit fees	37	34



Note 7 Specification of other financial expenses and income

Other financial expenses

	2020	2019
Realized foreign exchange loss	8 800	0
Unrealized foreign exchange loss	0	67
Total other financial expenses	8 800	67

Other financial income

	2020	2019
Realized foreign exchange gain	0	70
Total other financial income	0	70

Note 8 Going concern

The annual accounts are prepared under the assumption of going concern. However, the equity is lost and the liquidity is under pressure. The company's operational activity is limited. Deep Sea Supply AS is dependent on financial support from its owners. No formal guaranties for support are provided to the company. The board would like to emphasize that there is material uncertainty related to the going concern assumption

Note 9 Events after the balance sheet date

The company is not aware of any legal disputes that are of material importance for the judgment of the company.

The company is part of the restructuring process for the Solstad Offshore ASA group.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

Fax:

www.ey.no

Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Deep Sea Supply AS under liquidation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Deep Sea Supply AS under liquidation, which comprise the balance sheet as at 31 December 2020, and 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 2020 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

As described in disclosure 8, the equity is lost and the liquidity is under pressure. The Company's operational activity is limited. Deep Sea Supply AS under liquidation is dependent on financial support from its owners. No formal guarantee of support are provided to the Company. These conditions, along with other matters as set forth in note 8, 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.

Responsibilities of management for the financial statements

The Board of Directors (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 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.

Bergen, 31 August 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Øyvind Nore
State Authorised Public Accountant (Norway)

Independent auditor's report - Deep Sea Supply AS under liquidation

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: I08UD-00WDO-XX4NX-P8BCQ-XZPY4-Z0WYC



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Øyvind Nore

State Authorized Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: 9578-5994-4-485745

IP: 85.200.xxx.xxx

2021-08-31 19:09:12Z



Penneo document key: f08LUD-00WDD0-XX4NX-PKBCQ-XZPY4-20WYIC

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**