



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		715 000	1 908 000
<b>Sum inntekter</b>		<b>715 000</b>	<b>1 908 000</b>
<b>Kostnader</b>			
Lønnskostnad		310 000	1 895 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		22 000	22 000
Annen driftskostnad		389 000	253 000
<b>Sum kostnader</b>		<b>721 000</b>	<b>2 170 000</b>
<b>Driftsresultat</b>		<b>-6 000</b>	<b>-262 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 080 000	2 059 000
Annen finansinntekt		1 000	3 000
<b>Sum finansinntekter</b>		<b>1 081 000</b>	<b>2 062 000</b>
Rentekostnad til foretak i samme konsern			1 091 000
Annen finanskostnad		8 374 000	2 807 000
<b>Sum finanskostnader</b>		<b>8 374 000</b>	<b>3 898 000</b>
<b>Netto finans</b>		<b>-7 293 000</b>	<b>-1 836 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-7 299 000</b>	<b>-2 098 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 299 000</b>	<b>-2 098 000</b>
<b>Årsresultat</b>		<b>-7 299 000</b>	<b>-2 098 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-7 299 000	-2 098 000
<b>Sum overføringer og disponeringer</b>		<b>-7 299 000</b>	<b>-2 098 000</b>



### Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		9 000	91 000
<b>Sum varige driftsmidler</b>		<b>9 000</b>	<b>91 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern		129 000	
<b>Sum finansielle anleggsmidler</b>		<b>129 000</b>	
<b>Sum anleggsmidler</b>		<b>138 000</b>	<b>91 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		179 000	4 283 000
<b>Sum fordringer</b>		<b>179 000</b>	<b>4 283 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		397 000	996 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>397 000</b>	<b>996 000</b>
<b>Sum omløpsmidler</b>		<b>576 000</b>	<b>5 279 000</b>
<b>SUM EIENDELER</b>		<b>714 000</b>	<b>5 370 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		559 000	559 000
Overkurs		4 497 000	4 497 000



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum innskutt egenkapital</b>		<b>5 056 000</b>	<b>5 056 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital			813 000
Udekket tap		33 663 000	27 200 000
<b>Sum opptjent egenkapital</b>		<b>-33 663 000</b>	<b>-26 387 000</b>
<b>Sum egenkapital</b>		<b>-28 607 000</b>	<b>-21 331 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		190 000	800 000
Kortsiktig konserngjeld		29 131 000	25 899 000
<b>Sum kortsiktig gjeld</b>		<b>29 321 000</b>	<b>26 699 000</b>
<b>Sum gjeld</b>		<b>29 321 000</b>	<b>26 699 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>714 000</b>	<b>5 368 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 816979

#### Enheten

Organisasjonsnummer: 990 397 090  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: DEEP SEA SUPPLY MANAGEMENT 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: 990 397 090  
DEEP SEA SUPPLY MANAGEMENT AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		715 000	1 908 000
<b>Sum inntekter</b>		<b>715 000</b>	<b>1 908 000</b>
<b>Kostnader</b>			
Lønnskostnad		310 000	1 895 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		22 000	22 000
Annen driftskostnad		389 000	253 000
<b>Sum kostnader</b>		<b>721 000</b>	<b>2 170 000</b>
<b>Driftsresultat</b>		<b>-6 000</b>	<b>-262 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		1 080 000	2 059 000
Annen finansinntekt		1 000	3 000
<b>Sum finansinntekter</b>		<b>1 081 000</b>	<b>2 062 000</b>
Rentekostnad til foretak i samme konsern			1 091 000
Annen finanskostnad		8 374 000	2 807 000
<b>Sum finanskostnader</b>		<b>8 374 000</b>	<b>3 898 000</b>
<b>Netto finans</b>		<b>-7 293 000</b>	<b>-1 836 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-7 299 000</b>	<b>-2 098 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 299 000</b>	<b>-2 098 000</b>
<b>Årsresultat</b>		<b>-7 299 000</b>	<b>-2 098 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-7 299 000	-2 098 000
<b>Sum overføringer og disponeringer</b>		<b>-7 299 000</b>	<b>-2 098 000</b>



Organisasjonsnr: 990 397 090  
DEEP SEA SUPPLY MANAGEMENT AS

## BALANSE

Beløp i: USD Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Driftsløsøre, inventar,  
verktøy, kontormaskiner  
og lignende

9 000

91 000

Sum varige driftsmidler

9 000

91 000

##### Finansielle anleggsmidler

Lån til foretak i samme  
konsern

129 000

Sum finansielle  
anleggsmidler

129 000

Sum anleggsmidler

138 000

91 000

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer

179 000

4 283 000

Sum fordringer

179 000

4 283 000

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende

397 000

996 000

Sum bankinnskudd,  
kontanter og lignende

397 000

996 000

Sum omløpsmidler

576 000

5 279 000

SUM EIENDELER

714 000

5 370 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital

559 000

559 000

Overkurs

4 497 000

4 497 000

Sum innskutt egenkapital

5 056 000

5 056 000

##### Opptjent egenkapital

Annen egenkapital

813 000

Udekket tap

33 663 000

27 200 000



Sum opptjent egenkapital	-33 663 000	-26 387 000
Sum egenkapital	-28 607 000	-21 331 000
Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	190 000	800 000
Kortsiktig konserngjeld	29 131 000	25 899 000
Sum kortsiktig gjeld	29 321 000	26 699 000
Sum gjeld	29 321 000	26 699 000
SUM EGENKAPITAL OG GJELD	714 000	5 368 000



Organisasjonsnr: 990 397 090  
DEEP SEA SUPPLY MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
16.00



## 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.



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 Management AS**

## INCOME STATEMENT 31.12.2020

(Amounts in USD 1000)

	Note	2020	2019
Operating Revenues	7	715	1 908
<b>Total operating expenses</b>		<b>715</b>	<b>1 908</b>
Salaries	9	-310	-1 895
Depreciation	2	-22	-22
Other operating expenses		-389	-253
<b>Total operating expenses</b>		<b>-721</b>	<b>-2 170</b>
<b>Operating loss</b>		<b>-6</b>	<b>-262</b>
Other financial income	11	1	3
Interest income from group companies	11	1 080	2 059
Net currency items	11	-1 084	-88
Interest expenses from group companies	11	0	-1 091
Impairment financial assets	6	-7 284	-2 709
Other financial expenses	11	-6	-10
<b>Ordinary Result before taxes</b>		<b>-7 299</b>	<b>-2 097</b>
Taxes	4	0	0
<b>Ordinary Result after Taxes</b>		<b>-7 299</b>	<b>-2 097</b>
<b>Net Loss for the year</b>		<b>-7 299</b>	<b>-2 097</b>
<b>Transfers:</b>			
Retained equity		-7 299	-2 097
<b>Total transfers</b>		<b>-7 299</b>	<b>-2 097</b>



## Deep Sea Supply Management AS

BALANCE SHEET AT 31.12.2020

(Amounts in USD 1000)

ASSETS	Note	2020	2019
Loans receivable from related party	6	129	0
Fixtures and fittings, tools, office machinery and equipment	2	9	91
<b>Total non-current Assets</b>		<b>138</b>	<b>91</b>
<b>TOTAL NON-CURRENT ASSETS</b>		<b>138</b>	<b>91</b>
Receivables with group companies	6	179	4 283
<b>Total receivables</b>		<b>179</b>	<b>4 283</b>
Cash and bank deposits		397	996
<b>TOTAL CURRENT ASSETS</b>		<b>577</b>	<b>5 279</b>
<b>TOTAL ASSETS</b>		<b>715</b>	<b>5 370</b>

## Deep Sea Supply Management AS

BALANCE SHEET AT 31.12.2020

(Amounts in USD 1000)

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	3, 5	559	559
Share premium	3	4 497	4 497
<b>Total paid-in equity</b>		<b>5 057</b>	<b>5 057</b>
Retained Earnings	3	-33 663	-27 200
Other equity	3	0	813
<b>Total retained earnings</b>		<b>-33 663</b>	<b>-26 387</b>
<b>TOTAL EQUITY</b>		<b>-28 606</b>	<b>-21 329</b>
Liabilities to related parties	6	29 131	25 699
Trade creditors		190	800
<b>Total short - term liabilities</b>		<b>29 321</b>	<b>26 699</b>
<b>TOTAL LIABILITIES</b>		<b>29 321</b>	<b>26 699</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>715</b>	<b>5 370</b>

Skudeneshavn, 31.08.2021

Lars Peder Solstad  
Chairman of the Board

Eivind Kvilhaug  
Member of the Board

Kjetill Ramstad  
Member of the Board



## **Note 1 Accounting Principles**

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles for small Companies generally accepted 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 include 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% (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 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.

**Note 2 Fixed assets**

<b>Fixed assets</b>	<b>Operating movable property, furniture, tools, other</b>	
	<b>2020</b>	<b>2019</b>
Purchase cost 01.01.	752	752
Additions	0	0
Purchase cost 31.12.	752	752
Accumulated depreciation 31.12.	683	661
Currency correction	60	
<b>Net book value 31.12.</b>	<b>9</b>	<b>91</b>
Depreciation in the year	22	22
Expected useful life	3-5 years	
Depreciation plan	Straight line	

**Note 3 Shareholders' equity**

<b>Equity changes in the year</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total</b>
Equity 01.01.	559	4 497	-26 386	-21 330
Loss for the year	0	0	-7 277	-7 277
<b>Equity 31.12.</b>	<b>559</b>	<b>4 497</b>	<b>-33 663</b>	<b>-28 606</b>

**Note 4 Taxes**

	<b>2020</b>	<b>2019</b>
<b>Taxable income</b>		
Result before tax	-7 277	-2 097
Changes in temporary differences	-1	-2
Permanent differences	7 295	4 132
Currency exchange differences	1 207	-1 136
Limitation of interest deduction	0	1 408
Transferred to/ from loss carry forward	-1 224	-896
<b>Taxable income</b>	<b>0</b>	<b>0</b>

**Tax expense consist of:**

Payable tax Norway	0	0
Payable tax abroad	0	0
Changes previous years	0	0
Change in deferred taxes	0	0
<b>Tax on ordinary result</b>	<b>0</b>	<b>0</b>

**Taxes payable in balance sheet**

Payable taxes in Norway	0	0
Payable taxes abroad	0	0
<b>Total payable taxes</b>	<b>0</b>	<b>0</b>



<b>Deferred taxes</b>	<b>2020</b>	<b>2019</b>
<b>Temporary differences</b>		
Fixed assets	-14	-15
Receivables	0	0
Gain and loss account	0	0
<b>Net temporary differences</b>	<b>-14</b>	<b>-15</b>
Unrecovered interests carried forward	0	0
Unrecovered loss carried forward	-9 020	-10 244
<b>Basis for deferred tax</b>	<b>-9 020</b>	<b>-10 258</b>
22% deferred tax	-1 984	-2 257
Whereof not recognized	1 984	2 257

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

## Note 5 Share capital and shareholder information

The address of the antepenultimate Solstad Brasil Holding AS, the penultimate parent Solstad Shipholding AS and the ultimate parent company Solstad offshore 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](http://www.solstad.com)

	<b>Number of shares</b>	<b>Ownership</b>
Solstad Brasil Holding AS	629	100 %

## Note 6 Balance with group companies

	<b>Short term receivables</b>	
	<b>2020</b>	<b>2019</b>
Short term receivables from group companies	179	4 283
<b>Total</b>	<b>179</b>	<b>4 283</b>

	<b>Short term liabilities</b>	
	<b>2020</b>	<b>2019</b>
Short term payables to group companies	-29 131	-25 899
<b>Total</b>	<b>-29 131</b>	<b>-25 899</b>

	<b>Long term loan receivables</b>	
	<b>2020</b>	<b>2019</b>
Long term loan receivables	129	0
<b>Total</b>	<b>129</b>	<b>0</b>

Provision for doubtful intercompany receivables is USD 7,284 (2019: USD 2,709).



### Note 7 Related-party transactions

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

<i>Revenue transactions</i>	2020	2019
Interest income (Note 11)	1 080	2 059
Management fees	715	1 908
<b>Total Revenue transactions</b>	<b>1 795</b>	<b>3 967</b>

<i>Cost transactions</i>	2020	2019
Management fees	-229	-66
Interest expense (Note 11)	0	-1 091
<b>Total cost transactions</b>	<b>-229</b>	<b>-1 157</b>

### Note 8 Restricted bank deposits, overdraft facilities

<b>Restricted bank deposits</b>	2020	2019
Withheld employee taxes	0	89

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

<b>Payroll expenses</b>	2020	2019
Salaries/wages	213	1 317
Social security fees	34	247
Pension expenses	47	126
Other remuneration	15	204
<b>Total</b>	<b>310</b>	<b>1 895</b>

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

There has been no remuneration paid to the board members in 2020.

### Expensed audit fee

	2020	2019
Statutory audit (incl. technical assistance with financial statements)	20	20
<b>Total audit fees</b>	<b>20</b>	<b>20</b>

### Note 10 Specification of financial income and expenses

<b>Financial income</b>	2020	2019
Interest income from group companies	1 080	2 059
Other financial income	1	3
<b>Total financial income</b>	<b>1 082</b>	<b>2 062</b>

<b>Financial expenses</b>	2020	2019
Interest expenses to group companies	0	1 091
Other financial expenses	6	10
Net currency items	1 084	88
<b>Total financial expenses</b>	<b>1 091</b>	<b>1 189</b>



**Note 11**    **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 Management AS is dependent on financial support from its owners. No formal guarantees 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 12**    **Events after 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 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 2020, and the income statement 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 11, the equity is lost and the liquidity is under pressure. The Company's operational activity is limited. Deep Sea Supply Management AS 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 11, 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 and Chief Executive Officer (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 Management AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkket: 01.61.JY7HF-NEETI-L8EUU-4580G-0U00H



# 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

On behalf of: Ernst & Young AS

Serial number: 9578-5994-4-485745

IP: 85.200.xxx.xxx

2021-08-31 22:19:43Z



Penneo document key: 0L61J-Y7HF-NEE1-L8EU-4580G-0U00H

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>**