



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	979 367 112
Organisasjonsform:	Partrederi
Foretaksnavn:	PARTREDERIET INTERNATIONAL OFFSHORE SERVICES ANS
Forretningsadresse:	Skansekaia 4A 6002 ÅLESUND

Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Idar Gjerde
Dato for fastsettelse av årsregnskapet:	03.07.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 26.10.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Other income			1 245 000
Sum inntekter			1 245 000
Kostnader			
Crewing expenses vessels		1 636 000	5 456 000
Depreciation and impairment	8		75 711 000
Other operating expenses vessels		3 532 000	6 013 000
Administration	9	3 005 000	2 982 000
Sum kostnader		8 173 000	90 161 000
Driftsresultat		-24 518 000	-116 571 000
Finansinntekter og finanskostnader			
Annen renteinntekt		-3 000	134 000
Financial income		4 900 000	4 591 000
Sum finansinntekter		4 897 000	4 725 000
Annen rentekostnad		309 000	-1 484 000
Financial expenses		5 954 000	5 665 000
Sum finanskostnader		6 263 000	4 181 000
Netto finans		-1 365 000	543 000
Ordinært resultat før skattekostnad		-9 538 000	-88 372 000
Tax	5		
Ordinært resultat etter skattekostnad		-9 538 000	-88 372 000
Årsresultat		-9 538 000	-88 372 000
Årsresultat etter minoritetsinteresser		-9 538 000	-88 372 000
Totalresultat		-9 538 000	-88 372 000



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels and other fixed assets	4, 8	26 287 000	26 287 000
Sum varige driftsmidler		26 287 000	26 287 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3, 7	75 000 000	75 000 000
Sum finansielle anleggsmidler		75 000 000	75 000 000
Sum anleggsmidler		101 287 000	101 287 000
Omløpsmidler			
Varer			
Sum varer	10	887 000	1 009 000
Fordringer			
Account receivables, freight income			
Other short-term receivables	7	2 437 000	3 776 000
Sum fordringer		2 437 000	3 776 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3	260 000	155 000
Sum bankinnskudd, kontanter og lignende		260 000	155 000
Sum omløpsmidler		3 585 000	4 940 000
SUM EIENDELER		104 872 000	106 227 000

BALANSE - EGENKAPITAL OG GJELD

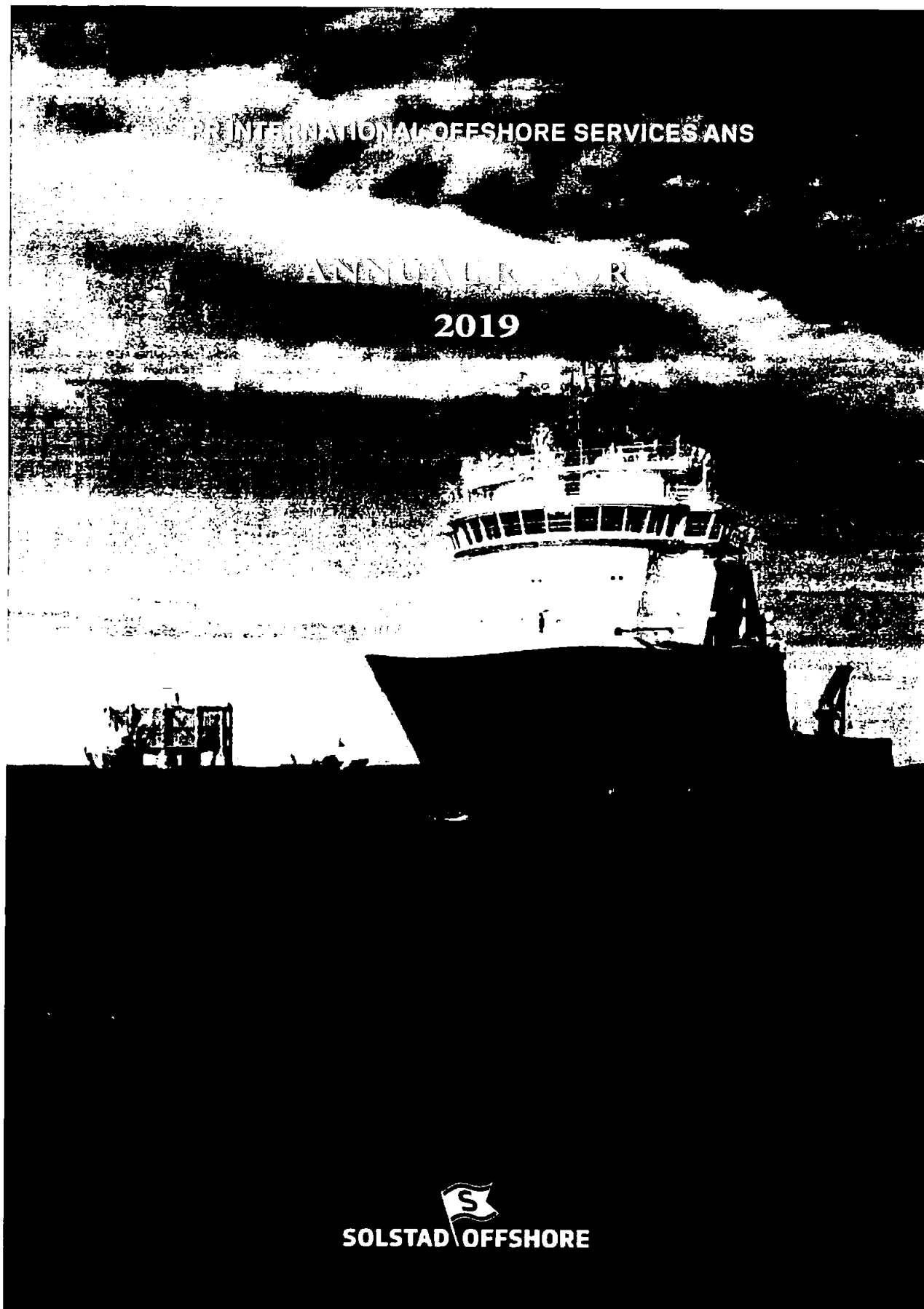
Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2019	2018
Paid-in capital	2, 6	360 672 000	360 672 000
Sum innskutt egenkapital		360 672 000	360 672 000
Opptjent egenkapital			
Other equity	6	-410 876 000	-401 338 000
Sum opptjent egenkapital		-410 876 000	-401 338 000
Sum egenkapital	11, 12	-50 204 000	-40 666 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	4	129 050 000	127 120 000
Other current liabilities	7	26 026 000	19 773 000
Sum kortsiktig gjeld		155 076 000	146 892 000
Sum gjeld		155 076 000	146 892 000
SUM EGENKAPITAL OG GJELD		104 872 000	106 227 000





THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

COMPANY STRUCTURE

P/R INTERNATIONAL OFFSHORE SERVICES ANS (IOS) was established on October 21st. 1997. The Joint Venture Partnership's purpose is vessel ownership and operation with its owned and chartered vessels- and maritime services to the offshore oil and gas industry.

The company has two partners: Farstad International AS and Farstad Supply AS owing 50% each. Both companies are located in Aalesund, Norway. Farstad Supply AS is a wholly owned subsidiary of Farstad Shipping AS.

In June 2017 Farstad Shipping ASA merged with a Solstad company and changed name to Farstad Shipping AS and became a subsidiary of the listed company Solstad Farstad ASA, which changed name to Solstad Offshore ASA 1st of October 2018. The ultimo parent company is Solstad Offshore ASA (the Group).

ADMINISTRATION

The company has no employees. By authorization from the Partnership Agreement, Farstad International AS has been elected as the partnership's «managing owner». By authorization from Management and Services agreement Solstad Shipping AS will take care of the administrative day to day business. Solstad Shipping AS will also take care of the management of ships operating in the Mediterranean/Atlantic Area, and the 100% Farstad owned company, SolstadFarstad Pty Ltd (renamed from Farstad Shipping (Indian Pacific) Pty Ltd), Perth, Australia is taking care of management of ships operating in the rest of the world. At year end 2019 all IOS vessels were managed by SolstadFarstad Pty Ltd.

The Partnership's Board of Directors has three members.

FINANCIAL

Financial statement

Other income for 2019 was zero, compared to operating income was NOK 1,2 million in 2018. Operating result (EBIT) were negative NOK 8.2 million compared to negative NOK 88.9 million in 2018, after no impairment in 2019 compared to NOK 71.7 million in 2018. The company has a negative equity ratio of -47,9%. The liquidity situation is challenging, and with both vessels in lay-up and no income reflect the challenging market situation.

The company P/R International Offshore Services ANS's annual accounts show a loss of NOK 9.5 million compared to a loss of NOK 88.4 million in 2018. The Board has approved the total loss to be transferred to other equity.

THE FLEET

At year end 2018 the partnership owned two 2003 build Anchor Handling Tug Supply vessels (AHTS), Lady Astrid and Lady Caroline.

At year end both vessels were in lay-up in Galang, Indonesia.

THE MARKET

The general expectation for the oil price in 2019 was a steady and stable increase towards a higher level, however the prices continued to be volatile throughout the year but stabilized around USD 60-65/bbl towards the end of the year. In the first months of 2020 the oil price continued at the same levels but at the end of first quarter 2020 there has been a sharp decline in the oil price. The combination of OPEC and Russia overflowing the market with oil and the substantially reduced demand for oil and oil products following economic "shutdowns" in many countries due to the outbreak of COVID-19 has resulted in a market in serious imbalance. This led to a dramatic fall in



oil prices and also significant fall in the indexes on stock markets globally. The global pandemic is assumed to affect the macroeconomics in the coming years and is expected to, along with the increased uncertainty about future oil price, impact the Groups activity going forward.

The total number of vessels and vessels in layup was more or less unchanged in 2019. Day rates showed a modest increase and utilization improved slightly. Reactivations were mainly done based on firm contract awards and less on a speculative basis. Globally, vessels are still in layup, many of which have been laid up for a period of more than three years. Newbuilds were scarce in 2019, both in terms of new orders and deliveries from yards.

The world fleet of AHTS larger than 15,000 bhp was at year-end 235 vessels, whereof 60 vessels (26%) in layup. There were 1,026 PSVs with a capacity of more than 3,000 dwt, whereof 209 vessels (20%) in lay-up. In total there were 4 AHTS larger than 15,000 bhp under construction, and 96 PSVs larger than 3,000 dwt under construction.

There are 24 larger CSVs under construction at shipyards in Europe, USA, Asia and the Middle East. Total fleet of CSVs at the end of 2019 was 401 vessels, whereof 44 vessels in layup (the vessel category includes both installation vessels and inspection, maintenance and repair (IMR) vessels with 70+ cranes).

FINANCIAL RISK

Currency risk:

The company is exposed to currency risk, as all of its income is in foreign currency. Foreign currency loan is used to reduce the currency risk associated with cash flows in foreign currencies.

Interest risk:

IOS has at year end 2019 no interest swap to reduce this risk.

Credit risk:

The company is exposed to potential losses associated with accounts receivable. There was no loss on receivables in 2019.

HEALTH, WORKING ENVIRONMENT AND SAFETY

IOS's goal is to operate without damages to people, environment and materials. The Group works actively on several levels to make employees aware of this goal. Both the Group's main Board and the boards of the subsidiaries are focusing on this and discuss the development in health, environment and safety in all their meetings.

The Solstad Group operates in accordance with international regulations and standards and is certified to ISM, ISO 14001:2015, ISO 9001:2015, ISO 45001:2018, MLC (Maritime Labour Convention) and ISPS (International Ship and Port Facility Security). Furthermore ISO 50001:2018 (Energy Management) is implemented and a certification will be done during 2020. The crews are trained according to the Group's procedures and approved pursuant to the requirements of the STCW 10 (Seafarers Training, Certification and Watchkeeping Code). Internal audits are carried out on all ships and offices on an annual basis.

A vital part in order to understand and improve safety is to focus on preventative measures to avoid injuries and operational accidents or interruptions. In 2019, approximately 35,000 HSE reports were recorded and processed at different levels in the organization. Conclusions from analysis are used as basis for further preventative measures to avoid future accidents.

Overall, the Group had three work-related lost-time injuries that provide a H-factor (number of injures per 1 million hours worked) of 0.21 for 2019 (0.56 in 2018). The goal of no lost-time injuries is maintained for 2020, and the Group focuses on the evaluation, facilitation, planning and preventative work to avoid all kinds of personnel related injuries and incidents with adverse effect on the environment. A key achievement in 2019 was the implementation of the safety behaviour and culture program "Solstad Incident Free Operations" (SIFO). The Group has a program for sorting and reporting of all waste, and the program covers both ship and onshore organizations.



The working environment, onshore as well as on board the ships, is considered satisfactory. Sick leave for the Group was 5,3% in 2019, down from 5,6% in 2020. The Group has focus on diversity and strives to create equal opportunities for all employees, regardless of their ethnic background, nationality, descent, colour, language, religion, lifestyle or gender. The Group will select and appoint the most suitable person for a position based on their attitude, skills and qualifications.

MARKET OUTLOOK

When entering 2020, there were expectations of a gradually higher activity level in 2020 compared to 2019. That was based on an oil-price at a stable, high level and the E&P budgets published by the oil companies. During March 2020 the oil prices suddenly dropped significantly because of the Covid-19 pandemic and the "trade-war" between certain oil producing countries. Consequently, most oil companies announced a revision of their activity plans for 2020, leading to a significant reduction in their activity with immediate effect.

It is now a great uncertainty how the markets will develop. There are reasons to believe that the activity in general will be reduced, but short-term activity linked to oil & gas production will be less affected than activity linked to exploration and maintenance.

Within the renewable energy sectors, the activity continues to grow. Not only in Europe, but also in other areas, and particularly Asia.

RESTRUCTURING IMPLEMENTATION AGREEMENT

Solstad Offshore ASA and its subsidiaries have since Q3 2018 worked with their creditors towards a consensual financial restructuring. On 8 May 2020 the Group signed a Restructuring Implementation Agreement (the "RIA") for a restructuring of the Solstad Offshore ASA Group. The key features of the Restructuring are:

- Debt to equity conversion of approximately NOK 10.9 billion
- New fleet loan maturing after 4 years
- Financing of additional liquidity
- Industrial shareholders to retain ownership of up to 33.34%
- Streamlining of corporate structure

The RIA has been entered into with a majority of the Restructuring's key stakeholders, including all of its secured finance providers except for three financial providers in the Solship Invest 3 AS and Farstad Shipping AS silos.

The RIA reconfirms the key elements of the Restructuring as described in the Solstad Offshore press release dated 31 March 2020. For further information and details please see note 28 in the annual report for 2019 from Solstad Offshore ASA and note 12.

Long term liabilities recognized in Farstad Shipping AS sub-group have accordance with IFRS been reclassified to current liabilities as of 31 December 2019. The reclassification is based on standstill agreements of debt service with the banks where the covenant waiver period is less than 12 months. The waiver periods end March 31, 2020, subsequently prolonged to May 8, 2020, and further until the Restructuring is implemented. Due to this long-term liability in PR IOS ANS of NOK 129 million have been reclassified to current liabilities as of 31 December 2019.

GOING CONCERN

The Board confirms that the assumption of going concern is present, and that the 2019 financial statements, pursuant to section 3-3a of the Norwegian accounting act, have been prepared based on the assumption of a going concern. However, the company's and the Group's financial situation is unsustainable as equity is negative and liquidity is under pressure. The long-term viability of the company's and the Group's business depends on the Group finding a solution to its financial situation. On 8 May 2020, the Group entered into a Restructuring Implementation Agreement to strengthen its financial situation, and the going concern assumption is based on the board's view that the Restructuring Implementation Agreement has a reasonable prospect of being implemented. If the Restructuring Implementation Agreement is not implemented, 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, as value in use is higher than estimated sales values for several of the vessels.

Based on the information above the Board of Directors would like to emphasize that there is material uncertainty related to the going concern assumption for the Farstad Shipping AS sub-group.

Aalesund, 31. December 2019

3 July 2020

The Board of Directors of P/R International Offshore Services ANS

Kjetil Ramstad
Member of the Board

Lars Peder Solstad
Chairman of the Board

Eivind Kvilhaug
Member of the Board



PROFIT AND LOSS

PARTREDERIET INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)

	Note	2019	2018
Operating income:			
Other income		0	1 245
Total operating Income		0	1 245
Operating expenses:			
Crewing expenses vessels		1 636	5 456
Other operating expenses vessels		3 532	6 013
Administration	9	3 005	2 982
Total operating expenses		8 173	14 450
Operating profit before depreciations (EBITDA)		-8 173	-13 205
Depreciation and impairment	8	0	75 711
Operating result (EBIT)		-8 173	-88 916
Financial items:			
Financial income		4 900	4 591
Financial expenses		5 954	5 665
Realised agio (disagio)		-3	134
Unrealised agio (disagio)		-309	1 484
Net financial income and expenses		1 365	-543
Tax and results:			
Pre tax profit		-9 538	-88 372
Tax	5	0	0
Profit for the year		-9 538	-88 372

**BALANCE SHEET**

PARTREDERIET INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)

	Note	2019	2018
ASSETS			
FIXED ASSETS			
Vessels and other fixed assets	4, 8	26 287	26 287
Loan to group companies	3, 7	75 000	75 000
Total fixed assets		101 287	101 287
CURRENT ASSETS			
Inventories	10	887	1 009
Other short-term receivables	7	2 437	3 776
Cash and cash equivalents	3	260	155
Total current assets		3 585	4 940
Total assets		104 872	106 227
EQUITY AND LIABILITIES			
EQUITY			
Paid-in capital	2, 6	360 672	360 672
Other equity	6	-410 876	-401 338
Total equity	11, 12	-50 204	-40 666
NON-CURRENT LIABILITIES			
CURRENT DEBT			
Liabilities to financial institutions	4	129 050	127 320
Other current liabilities	7	26 026	19 773
Total current liabilities		155 076	146 892
Total equity and liabilities		104 872	106 227

Kjetil Ramstad
member of the board

Aalesund, 03.07.2020

The board of Partrederiet International Offshore Services ANS

Lars Peder Solstad
chairman of the boardEivind Kvilhaug
member of the board



CASH FLOW STATEMENT

P/R INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)

	2019	2018
Cash flow from operations:		
Profit/loss before income taxes	(9 538)	(88 372)
Taxes paid in the period	-	-
(Gain)/loss on sale of fixed assets	-	-
Ordinary depreciations	-	3 977
Impairments	-	71 734
Changes in inventories	122	672
Changes in trade debtors	-	-
Changes in trade creditors	-	(480)
Unrealised foreign exchange (gain)/loss	309	(1 484)
Change in other provisions	9 212	11 517
Net cash flow from operating	105	(2 436)
Cash flow from investments:		
Sale of fixed assets (sales price)	-	-
Investments on fixed assets	-	-
Net cash flow from investment	-	-
Cash flow from financing:		
Proceeds from long term loans	-	-
Repayment of long-term debt	-	(1 923)
Payment of interest	-	-
Net cash flow from finance	-	(1 923)
Net change in cash and cash equivalents	105	(4 359)
Cash and cash equivalents at 01.01	155	4 514
Cash and cash equivalents at 31.12	260	155



NOTES TO THE ACCOUNTS (NOK 1 000) P/R INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)

NOTE 1 ACCOUNTING PRINCIPLES

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

Estimates

Areas that involve judgement or complexity, or areas where assumptions and estimates are significant to the annual accounts are residual values for vessels, the useful life of vessels, impairment of vessels, tax, the capitalisation and depreciation of deferred maintenance, average settlements and loss on receivables.

Financial instruments

Profit and loss items are recognised at the transaction date's exchange rate. Current assets and current liabilities are recognised at the balance sheet date's exchange rate, and currency gains and losses due to changes in the exchange rates, are recognised through profit or loss. Hedging instruments such as forward contracts is recognised in the annual accounts as they are not considered as hedging instruments. The hedging instrument is valued at market value according to section 5-3 Financial instruments and commodities derivatives in the Norwegian Accounting Act. IOS has none hedging instruments. The following exchange rates applied on the balance sheet date: USD 8.7803, GBP 11.5936, EUR 9.8638, AUD 6.1668 and BRL 2.198.

Costs and income recognition

The group's vessels are mainly leased on time charters (TC). The TC contracts comprise payment for factors such as crew hire. Income from the lease of vessels is recognised on a straight-line basis during the lease period. The lease period starts on the date the vessel is made available to the lessee, and terminates on the agreed date for return of the vessel. Crew hire and payments to cover other operating expenses are reported as income according to the straight-line method for the duration of the agreement. Income and costs associated with charter parties are recognised in the accounts on the basis of the number of days the contract lasts. Interest income is recorded as interest accrues.

Sale of vessels

Gains from the sale of vessels are recognised as operating income since the sale of vessels is deemed part of the company's ordinary activities. Income from sales of vessels is recognised through profit or loss upon delivery to the new owner.

Depreciation of vessels and other fixed assets

The vessels are decomposed into vessel and deferred maintenance. Vessels are included in the balance sheet at their cost price with deductions of the year's and previous years' ordinary depreciation. The vessels are depreciated on a straight-line basis over defined period of use of 20 years, taking into account an estimated residual value of the vessels upon expiry of their period of use. Residual values are reviewed on an annual basis. These residual values are based on a best estimate of what we believe the vessels can be sold for when they are 20 years old. The depreciation of vessels in the fleet older than 20 years old are reassessed based on the estimated residual value.

Depreciation of other fixed assets is calculated on a straight-line basis over estimated useful life.

Impairment of fixed assets

The booked values of vessels and other fixed assets are reviewed for impairment when events or changes in circumstances indicate that booked value may not be recoverable. If any such indications exist and where the booked value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount which, for fixed assets, is the greater of the net selling price and value in use. As an approach to net selling price for the vessels, the value estimates obtained from two independent Norwegian shipbrokers are used. The brokers' estimates assume the vessels are without any charter contracts, available for immediate sale on the market and there being a willing seller and a willing buyer. Due to the declining market and higher uncertainty in the broker's estimates, the company is careful to rely only on the values estimated by the brokers in the impairment test. Because of this, value in use have been estimated for all vessels by calculating net present value of estimated future cash flows using weighted average cost of capital as discounting rate.

Maintenance costs

Ordinary repairs and maintenance are recognised in the profit and loss account. The cost of dockings and periodic maintenance on vessels are recognised in the balance sheet and recognised as expenses on a straight-line basis over the period up to the next periodic maintenance/docking, normally every 60 months. The costs are recognised through depreciation. Upon delivery of new vessels, a portion of the cost of the vessel is valued as deferred maintenance. If a vessel is sold, the capitalized deferred maintenance is deducted from the profit.

Taxes

The Company do not appear as an own taxpayer. The owners of the Company have the tax liability.

Cash flow statement

The company uses the indirect model when presenting its cash flow statement. The statement's line for cash and cash equivalents includes bank deposits, other deposits and marketable securities.

Pension

P/R International Offshore Service ANS is hiring all crew and crew related duties from other companies within the Solstad Offshore ASA Group. In connection with this all crew related expenses are charged to the company, including pension expenses.

The company has according to NRS 6 Pension costs declared the option to use IAS 19 for the recognition of the defined benefit plan. The current service cost and net interest income/costs are recognised immediately. The service cost is recognised in the vessels crew cost and administration



NOTES TO THE ACCOUNTS (NOK 1 000) P/R INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)

NOTE 2 PARTNERS

The company has two partners: Farstad International AS and Farstad Supply AS which both own 50 % each.

The ultimo parent company Solstad Offshore ASA has its registered offices in Nesavegen 39, 4260 Skudeneshavn, where the consolidated accounts including this company can be obtained.

NOTE 3 MORTGAGES AND OTHER LONG-TERM LIABILITIES

Solstad Offshore ASA has in a press release dated 8th May 2020 announced that a Restructuring Implementation Agreement (the "RIA") has been signed for a restructuring of the Group. The key features of the Restructuring are:

- Debt to equity conversion of approximately NOK 10,9 billion
- New fleet loan maturing after 4 years
- Financing of additional liquidity
- Industrial shareholders to retain ownership of up to 33.34%
- Streamlining of corporate structure

The RIA has been entered into with a majority of the Restructuring's key stakeholders, including all of its secured finance providers.

The Group's balance sheet and liquidity will be notably strengthened. Debt in an amount equivalent to approximately 10,9 billion (based on fixed foreign exchange rates) will be converted into equity. The debt converted to equity consists of secured debt, leasing obligations, bond obligations and other unsecured debt. All debt converted to equity will have the same conversion rate.

The Group's fleet will be refocused, and 37 vessels of the older and less sophisticated vessels are envisaged to be sold or scrapped over a period of time. The long-term business of the Group will be based on a core fleet of approximately 90 vessels.

The Group's financial and company structure will be simplified. Apart from certain ring-fenced structures, surviving secured debt of the Company will be included in a fleet loan maturing after four years. The fleet loan will be made available in NOK and USD.

The closing of the Restructuring is expected to take place in July 2020, however the RIA has a long stop date which can be extended to 8 November 2020 if more time is required.

The vessels are long term financed by mortgage loans from DnB Bank ASA.

Loans in foreign currencies has been booked at exchange rates by 31.12.19. The balance of loan portfolio at year end was NOK 96 835 and AUD 5 561 (NOK 96 817 and AUD 5 560 in 2018)

The arrangement fees are presented as net amount together with the debt and is expensed over the expected term of the loan.

Net repayments and exchange adjustment of debt amounted to minus NOK 206 in 2019 (NOK 3 499 in 2018).

	2019	2018
Interest bearing debt	131 124	130 918
Interest bearing current assets and loan to group companies	75 000	75 000
Net interest bearing debt	56 124	55 918
Capitalized arrangement fee	213	853
Capitalized interest relief from restructuring 2017	1 860	2 945

The long-term debt are distributed in 73,99% in 2019 (73,95% in 2018) in NOK and 26,01% in 2019 (26,05% in 2018) in AUD.

The interest-bearing debt has a floating interest rate. The interest rate is calculated using the market rate (NIBOR/LIBOR), plus a fixed margin charged by the banks.

Installment schedule:	< 3 months:	3 - 12 months	1 - 4 years	> 4 years	Total:
Repayment schedule for existing debt	0	0	0	131 124	131 124
TOTAL	-	-	-	131 124	131 124

**NOTES TO THE ACCOUNTS (NOK 1 000)**
P/R INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)**NOTE 4 MORTGAGES AND GUARANTEE LIABILITIES**

	2019	2018
Liabilities secured by mortgage		
Interestbearing mortgage debt (gross)	131 124	130 918
Accrued interest on mortgage debt	4 852	673
Total	135 976	131 591

Balance sheet value of assets placed as security:

Vessels' book values	26 287	26 287
Total	26 287	26 287

Also, additional guarantee is provided through insurance settlements.

NOTE 5 TAXES

Calculation of taxable profit/loss

	2019	2018
Result before tax	-9 538	-88 372
Permanent differences	-	4
Change in temporary differences	-35 541	26 626
Taxable profit/loss	-45 079	-61 743

The tax liability is distributed to owners.

The partner Farstad International AS entered into the basic tonnage tax scheme as of 01.01.2017

NOTE 6 EQUITY

	Paid by partners	Other equity capital	Total
Equity changes in the year			
Equity 01.01.	360 672	-401 337	-40 665
Paid to partners	-	-	-
Passed on changes in estimates	-	-	-
Capital increase/debt conversion	-	-	-
Profit/Loss for the year	-	-9 538	-9 538
Equity 31.12.	360 672	-410 876	-50 204

NOTE 7 BALANCE WITH GROUP COMPANIES, ETC.

Other current liabilities	2019	2018
Farstad Shipping AS	3 672	5 615
Farstad Offshore AS	131	130
Farstad Supply AS	2 811	2 773
Farstad Marine AS	136	134
SolstadFarstad Pty. Ltd.	-	18
Solstad Shipping AS	-	3 595
Farstad Shipping Crewing Services Pte.	444	441
Farstad Shipping Pte. Ltd.	11 621	6 393
Other current liabilities	18 815	19 099

Other short-term receivables	2019	2018
Farstad Shipping AS	-	2 021
Farstad Supply AS	2 342	914
Farstad Shipping Crewing Services Pte.	26	26
Other short-term receivables	2 368	2 961

Long term loan to group companies	2019	2018
Farstad Shipping AS *)	55 000	55 000
Farstad Supply AS *)	20 000	20 000
Total	75 000	75 000

*) Interest 3 months NIBOR + 3.75% margin.



NOTES TO THE ACCOUNTS (NOK 1 000)

P/R INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)

NOTE 8 FIXED ASSETS

	Directly owned Vessels 2019	Directly owned Vessels 2018
Purchase cost pr. 01.01.	527 044	527 044
Additions	-	-
Disposals sale	-	-
Purchase cost pr. 31.12.	527 044	527 044
Accumulated depreciation 01.01	500 757	427 510
Depreciation in the year	-	1 513
Disposals sale	-	-
Impairment	-	71 734
Accumulated depreciation and impairment 31.12.	500 757	500 757
Recognized value deferred maintenance		
Net book value pr. 31.12.	26 287	26 287
Change in recognized value deferred maintenance	2019	2018
Net book value pr. 01.01	-	2 464
Additions	-	-
Disposals	-	-
Depreciation in the year	-	2 464
Net book value pr. 31.12	-	-

Depreciation of vessels and other fixed assets

The vessels are decomposed in vessel and deferred maintenance. The vessels are depreciated over defined period of use on a best estimated of what we believe the vessels can be sold for when they are 20 years old. Changes in depreciation on the basis of the annual reviewing of residual values are spread over the remaining period of use.

Deferred maintenance is capitalized and depreciated normally on a straight-line basis over the period up to next planned deferred maintenance/docking, normally over 60 months.

Fixture and fittings, vehicles and office machinery etc are depreciated linearly over 3-5 years.

Impairment

Due to the current market conditions, as well as uncertainty related to vessels future earnings, the company has performed individual impairment tests of all vessels. Impairments have been performed where the recoverable amount is lower than the recognized value for the vessels/assets.

The recoverable amount for each vessel is based on a value in use calculation from cash flow before financial items and tax. The cash flow calculations have been discounted with an average cost of capital after tax (WACC) for the Solstad Offshore group of 9.0% (9.3% in 2018). The cash flow per vessel is calculated until vessel reaches an age of 30 years.

For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on historical data. For the first period it is expected that the day rates for the PSV- and AHTS segment will remain low. From 2024 to 2026 it is assumed a gradual increase of revenue to a level which correspond to the average rates for the past 7-10 years. It is expected that the markets are normalized within 2024.

Total impairment in 2019 was zero compared to NOK 71 734 in 2018.

NOTE 9 SALARIES, NUMBER OF EMPLOYEES, LOAN AND MANAGEMENT AGREEMENTS WITH CLOSELY RELATED PARTIES

P/R International Offshore Services ANS has no employees, - thus no wages or directors fee have been paid in 2020.

The company is not obligated to have mandatory pension agreements.

Management of the vessels is handled by Solstad Offshore ASA and SolstadFarstad Pty. Ltd according to management agreements. In 2019 it was paid NOK 2 833 (NOK 2 669 in 2018) in corporate fee and management fee.

Interest income from loan to Farstad Shipping AS was NOK 3 593 in 2019 compared to NOK 3 355 in 2018 and to Farstad Supply AS NOK 1 307 in 2019 compared to NOK 1 220 in 2018.

Expensed audit fee		
Statutory audit	2019	2018
Tax advisory fee	96	80
	3	25
Total audit fees	99	105



NOTES TO THE ACCOUNTS (NOK 1 000)

P/R INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)

NOTE 10 INVENTORIES

	2019	2018
Stock - fuel	296	337
Stock - lube- and hydraulic oil	591	673
Stock - others	-	-
Total	887	1 009

NOTE 11 GOING CONCERN

The annual accounts are prepared on the assumption of a going concern. However, the Company's and the Group's financial situation is unsustainable as equity is negative and liquidity is under pressure. The long-term viability of the Company's and the group's business depends on the Company finding a solution to its financial situation. On 8 May 2020, the Company entered into a Restructuring Implementation Agreement to strengthen its financial situation (see section 7 above), and the going concern assumption is based on the board's view that the Restructuring Implementation Agreement has a reasonable prospect of being implemented. If the Restructuring Implementation Agreement is not implemented, 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, as value in use is higher than estimated sales values for several of the vessels. Based on the information above the Board of Directors would like to emphasize that there is material uncertainty related to the going concern assumption.

NOTE 12 SUBSEQUENT EVENTS

Restructuring Implementation Agreement
Solstad Offshore ASA (the "Company") and its subsidiaries ("SOFF" or the "Group") have since Q3 2018 worked with their creditors towards a consensual financial restructuring. On 8 May 2020 the Company signed a Restructuring Implementation Agreement (the "RIA") for a restructuring of the Group (the "Restructuring"). The key features of the Restructuring are:

- Debt to equity conversion of approximately NOK 10.9 billion
- New fleet loan maturing after 4 years
- Financing of additional liquidity
- Industrial shareholders to retain ownership of up to 33.34%
- Streamlining of corporate structure

The RIA has been entered into with a majority of the Restructuring's key stakeholders, including all of its secured finance providers except for three financial providers in the Solship Invest 3 AS and Farstad Shipping AS silos (the "Senior Finance Parties")

1. The Group's balance sheet and liquidity will be notably strengthened.
2. Debt in an amount equivalent to approximately 10.9 billion (based on fixed foreign exchange rates) will be converted into equity. The debt converted to equity consists of secured debt, leasing obligations, bond obligations and other unsecured debt. All debt converted to equity will have the same conversion rate.
3. The Group's fleet will be refocused, and 37 vessels of the older and less sophisticated vessels are envisaged to be sold or scrapped over a period of time. The long-term business of the Group will be based on a core fleet of approximately 90 vessels.
4. The Group's financial and company structure will be simplified. Apart from certain ring-fenced structures, surviving secured debt of the Company will be included in a fleet loan maturing after four years. The fleet loan will be made available in NOK and USD. At prevailing foreign exchange rates, the consolidated surviving debt of the Group will be in an amount equivalent to approximately NOK 9,058 million and USD 886 million. A part of the new fleet loan in an amount equivalent to approximately NOK 0.9 billion, will be secured by the non-core vessels that are likely to be sold or scrapped within a limited period of time following completion of the Restructuring. The net proceeds from such sales will be used to repay the relevant part of the fleet loan, and any remaining amount will subsequently be converted into equity at the same conversion rate as the debt being converted into equity at completion of the restructuring.
5. The SOFF 04 bonds will receive a fee of NOK 50 million financed by new equity, and the residual claim will be converted to equity in the Company. A bondholder meeting to resolve the Restructuring will be convened as soon as possible.
6. The bond holders in Solship Invest 1 AS will be repaid an amount equal to Solship Invest 1 AS' corporate cash (which amounts to approximately NOK 26 million). The residual claim will be converted to equity in the Company. A bond holder meeting to resolve the Restructuring will be convened as soon as possible.
7. The leasing agreements for five vessels owned by subsidiaries of SFL Corp Ltd. have been terminated. The relevant lessors will receive a fee of NOK 10 million, and the residual claim will be converted into shares in the Company.
8. The leasing agreements for two vessels owned by a subsidiary of Ocean Yield ASA, F-Shiplease AS will be replaced by new lease agreements on amended terms. Claims under the existing lease agreements will be converted into shares in the Company. The charter rate payable under the new lease agreements shall be a reference rate equal to the average per vessel EBITDA in a pool of seven similar vessels. F-Shiplease AS will carry all upside/downside from the operation of its vessels during the charter period.
9. Upon completion of the restructuring, the existing shares will represent 0.4%, and the converted debt will represent at least 64-75% of the Company's shares.
10. Existing industrial shareholders including Lars Peder Solstad and companies controlled by him ("LPS") will continue to support the Company, and will be offered to subscribe for shares so as to retain an ownership of up to 1/3 of the shares in the Company upon completion of the restructuring. The industrial shareholders will also be offered to subscribe for a convertible loan in the Company which will be converted into shares in so far as necessary for them to maintain their shareholding following the conversion of the part of the new fleet loan that will be converted into equity upon the sale or scrapping of the Group's non-core vessels (cf. item 4 above). The remaining shareholders will be offered to subscribe for shares so as to retain a total ownership of up to 2%. The Chairman of the Board Mr. Harald Espedal will be offered to subscribe for shares representing 0.9% of the shares in the Company. Fausken Invest AS, a company controlled by board member Frank O. Reite, will enter into a put/call agreement with Aker for shares with a subscription amount of NOK 1 million. The shares to be subscribed by the industrial shareholders and Harald Espedal will be subject to a three year lock up period. The total subscription amount for the shares and convertible loan to be issued in consideration for cash (to represent up to approximately 36% of the shares of Company upon completion of the restructuring) will be up to approximately NOK 72.5 million.
11. LPS will be granted warrants through an incentive program, to achieve up to a 10% share of the Company (based on the shares outstanding, and including LPS' shares, in the Company at completion of the Restructuring).



NOTES TO THE ACCOUNTS (NOK 1 000)

P/R INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)

NOTE 12 SUBSEQUENT EVENTS - cont

The effectiveness of the RIA is conditional on credit committee approvals with the Senior Finance Parties, to be obtained within 29 May 2020 or such later date that may be agreed with the Company.

The implementation of the Restructuring is further subject to the approval of the general meeting of the Company and relevant bondholders' meetings, agreement on long form documentation with relevant stakeholders and related customary condition precedent documentation.

The closing of the Restructuring is expected to take place in July 2020, however the RIA has a long stop date which can be extended to 8 November 2020 if more time is required.

Some creditors in subsidiaries of Farstad Shipping AS and Solship Invest 3 AS have not yet acceded to the RIA. The inclusion in the restructuring of these companies and their debtors in the Group remains subject to further negotiations between the stakeholders. The Company expects that the Restructuring can be consummated in all material respect even if these creditors ultimately decide not to accede to the RIA.

All liabilities towards the financial creditors will be subject to standstill provisions in the period leading up to the closing of the Restructuring. Until the Restructuring is implemented, the Group continues its unilateral standstill towards certain creditors. In the bondholder meetings to be held in May, the bondholders will be asked to waive the current defaults in SOFF 04 and the Solship Invest 1AS bond loan as were advised in the notice by the Company 31 March 2020.

Other subsequent events

There is a potential risk connected to the impact of COVID - 19 virus and the effect this will have on the global market where the Group is operating. This might affect the Group's financial performance as a consequence of both internal and external factors that could present possible challenges in the period of time. The Group has so far been able to continue normal operations of its vessels even if crew changes has become difficult due to COVID-19. There is an increased risk in the sector of delays in execution of offshore projects as a result of COVID -19. It could be expected that both COVID19 and the oil price development will have a negative effect on the Group. Currently there are limited information available to provide clear data for calculating any estimates on financial exposure. The Group will continuously monitor financial exposure, taking measure to mitigate the risks and ensure timely recognition of all relevant estimates in financial reporting.



PARTREDERIET INTERNATIONAL OFFSHORE SERVICES
ANS
Postboks 1301 Sentrum
6001 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Partrederiet International Offshore Services ANS, org.nr. 979 367 112

Vi viser til deres brev av 26. november 2014, samt tilleggsopplysninger i e-post, der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Partrederiet International Offshore Services ANS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Partrederiet International Offshore Services ANS 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

Partrederiet International Offshore Services ANS er heleid av Farstad International AS. Aktivitetene er konsentrert til markedet Australia/Asia. Med bakgrunn i at selskapet og konsernet opererer i et internasjonalt marked, med internasjonale kunder og med internasjonale eksterne kredittinstitusjoner, er det ønskelig å kunne utarbeide årsregnskapet og årsberetningen på engelsk. Forretningspråket til konsernets morselskap er engelsk. All kommunikasjon med kunder og kredittinstitusjoner foregår i hovedsak på engelsk. Med bakgrunn i dette søkes det om at årsregnskapet og årsberetningen utarbeides på engelsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig pricing 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 selskapet inngår i et konsern som benytter engelsk som forretningsspråk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle vesentlige aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Partrederiet International Offshore Services ANS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Partrederiet International Offshore Services ANS som består av balanse per 31. desember 2019, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen, og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening er årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Vesentlig usikkerhet knyttet til fortsatt drift

Selskapet opplyser i resultatregnskapet og i årsberetningen at selskapet har pådratt seg et tap på MNOK 9,5 i regnskapsåret 2019. Selskapets egenkapital er negativ med MNOK 50,2 per 31.12.2019. Selskapet inngår i konsernet Solstad Offshore ASA hvor det er en pågående restruktureringsprosess. Den 8. mai 2020 inngikk konsernet en restruktureringsavtale for å styrke den økonomiske situasjonen. Hvis restruktureringsavtalen ikke blir implementert, og i tilfelle selskapet skulle tvinges til å realisere sine eiendeler, er det en risiko for at disse vil bli realisert til en betydelig lavere verdi enn balanseført verdi, ettersom bruksverdien er høyere enn estimert salgsverdi. Disse forholdene og andre omstendigheter som er beskrevet i note 7 og i årsberetningen, indikerer at det foreligger en vesentlig usikkerhet som kan skape tvil av betydning om selskapets evne til fortsatt drift. Vår konklusjon er ikke modifisert som følge av dette forholdet.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.



Building a better
working world

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift og forslaget til disponering av resultatet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Uavhengig revisors beretning - Partrederiet International Offshore Services ANS

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: OMGEP-E4XXW-8GKXH-AU4NT-6MYS5-NWTJO



Oslo, 3. juli 2020
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Asbjørn Rødal
statsautorisert revisor

Penneo Dokumentnøkkel: OMGEP-E4XXW-8GKXH-AU4NT-6MYS4-NWTJO

Uavhengig revisors beretning - Partrederiet International Offshore Services ANS

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Asbjørn Rødal

Statsautorisert revisor

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