



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 289 483
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEEPOCEAN SHIPPING III AS
Forretningsadresse: Karmsundgata 74
5529 HAUGESUND

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: Øyvind Apeland
Dato for fastsettelse av årsregnskapet: 21.05.2021

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, 15.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		3 256 757	31 087 348
Annen driftsinntekt		56 936 198	
Sum inntekter		60 192 955	31 087 348
Kostnader			
Varekostnad		864 344	2 511 914
Avskrivning av driftsmidler og immaterielle eiendeler		1 355 228	16 501 672
Annen driftskostnad		1 119 045	102 885
Sum kostnader		3 338 617	19 116 471
Driftsresultat		56 854 337	11 970 877
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		12 929 995	
Annen renteinntekt		10 475	63 767
Sum finansinntekter		12 940 470	63 767
Rentekostnad til foretak i samme konsern		2 135 514	1 276 640
Annen rentekostnad			10 455
Annen finanskostnad		11 636 589	932 148
Sum finanskostnader		13 772 103	2 219 244
Netto finans		-831 633	-2 155 476
Ordinært resultat før skattekostnad		56 022 704	9 815 401
Skattekostnad på ordinært resultat		1 887 832	-6 643 604
Ordinært resultat etter skattekostnad		54 134 873	16 459 005
Årsresultat		54 134 873	16 459 005
Årsresultat etter minoritetsinteresser		54 134 873	16 459 005
Totalresultat		54 134 873	16 459 005



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Avsatt til annen egenkapital		54 134 873	16 459 005
Sum overføringer og disponeringer		54 134 873	16 459 005



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		7 387 865	9 010 056
Sum immaterielle eiendeler		7 387 865	9 010 056
Varige driftsmidler			
Skip og flytende installasjoner			107 390 283
Sum varige driftsmidler			107 390 283
Finansielle anleggsmidler			
Obligasjoner		124 695 781	
Sum finansielle anleggsmidler		124 695 781	
Sum anleggsmidler		132 083 646	116 400 339
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		17 909 060	4 770 903
Andre kortsiktige fordringer		4 531	678 737
Sum fordringer		17 913 591	5 449 640
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		497 486	2 966 445
Sum bankinnskudd, kontanter og lignende		497 486	2 966 445
Sum omløpsmidler		18 411 076	8 416 084
SUM EIENDELER		150 494 722	124 816 423

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Aksjekapital		2 410 000	2 410 000
Sum innskutt egenkapital		2 410 000	2 410 000
Opptjent egenkapital			
Annen egenkapital		136 666 888	82 532 015
Sum opptjent egenkapital		136 666 888	82 532 015
Sum egenkapital		139 076 887	84 942 015
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		10 846 503	37 820 394
Sum annen langsiktig gjeld		10 846 503	37 820 394
Sum langsiktig gjeld		10 846 503	37 820 394
Kortsiktig gjeld			
Leverandørgjeld		571 332	2 054 014
Sum kortsiktig gjeld		571 332	2 054 014
Sum gjeld		11 417 835	39 874 408
SUM EGENKAPITAL OG GJELD		150 494 722	124 816 423



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 390699

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Karmsundgata 74
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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 23.06.2021



Organisasjonsnr: 977 289 483
DEEPOCEAN SHIPPING III AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		3 256 757	31 087 348
Annen driftsinntekt		56 936 198	
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Totalresultat		54 134 873	16 459 005
Overføringer og disponeringer			
Avsatt til annen egenkapital		54 134 873	16 459 005



Sum overføringer og
disponeringer

54 134 873

16 459 005



Organisasjonsnr: 977 289 483
DEEPOCEAN SHIPPING III AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7 387 865 9 010 056
Sum immaterielle eiendeler 7 387 865 9 010 056

Varige driftsmidler

Skip og flytende
installasjoner 107 390 283
Sum varige driftsmidler 107 390 283

Finansielle anleggsmidler

Obligasjoner 124 695 781
Sum finansielle
anleggsmidler 124 695 781

Sum anleggsmidler 132 083 646 116 400 339

Omløpsmidler

Varer

Fordringer

Kundefordringer 17 909 060 4 770 903
Andre kortsiktige
fordringer 4 531 678 737
Sum fordringer 17 913 591 5 449 640

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter o.
l. 497 486 2 966 445
Sum bankinnskudd,
kontanter og lignende 497 486 2 966 445

Sum omløpsmidler 18 411 076 8 416 084

SUM EIENDELER 150 494 722 124 816 423

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 2 410 000 2 410 000
Sum innskutt egenkapital 2 410 000 2 410 000

Opptjent egenkapital

Annen egenkapital 136 666 888 82 532 015



Sum opptjent egenkapital	136 666 888	82 532 015
Sum egenkapital	139 076 887	84 942 015
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	10 846 503	37 820 394
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Organisasjonsnr: 977 289 483
DEEPOCEAN SHIPPING III AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	24100.00	100.00	2410000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
DeepOcean AS	24100.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	24100.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

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

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



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 Deepocean Shipping III AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Deepocean Shipping III AS, which comprise the balance sheet as at 31 December 2020, 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.

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



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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 May 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: E4ZNW-XZBB2-6Y6FQ-FV76E-18W5X-L02JY



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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Truls Nesslin

Statsautorisert revisor

På vegne av: EY

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IP: 92.220.xxx.xxx

2021-05-31 18:49:44Z



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MOTTATT

11 JAN. 2016

Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.01.2016	Vår dato 07.01.2016
Telefon 22078139	Deres referanse Øyvind Apeland	Vår referanse 2012/430841

DEEPOCEAN NORWAY AS
Postboks 2144
5504 HAUGESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 5. januar 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

DeepOcean Norway AS	org. nr. 896 696 262
DeepOcean AS	org. nr. 980 722 805
DeepOcean Management AS	org. nr. 987 538 880
DeepOcean Maritime AS	org. nr. 948 230 798
Deep Ocean Shipping AS	org. nr. 979 456 107
DeepOcean Shipping II AS	org. nr. 992 035 870
DeepOcean Shipping III AS	org. nr. 977 289 483
DeepOcean Shipping IV AS	org. nr. 976 854 020
DeepOcean Shipping V AS	org. nr. 914 883 164
DeepOcean Shipping VI AS	org. nr. 914 937 590
Northwest Maritime AS	org. nr. 966 250 380
DeepOcean 1 UK Ltd (norsk NUF)	org. nr. 997 914 775

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

DeepOcean Norway AS (tidligere DeepOcean Group Holding AS) er nå det norske morselskapet i DeepOcean gruppen og 100 % datterselskap av konsernspissen DeepOcean Group Holding BV. DeepOcean Group Holding BV er 100 % eid av amerikanske obligasjonsfond. Konsernet fikk i vedtak av 15. august 2012 tillatelse til å benytte engelsk språk. Konsernet er et integrert oljeservicekonsern som driver internasjonal virksomhet innen områdene Subsea Services, Subsea Trenching and Protection. Konsernet driver innen en bransje hvor engelsk benyttes i

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



all kommunikasjon med forretningsforbindelser. Det interne arbeidsspråket i selskapene er også engelsk og all intern rapportering skjer på dette språket. Alle selskapene har styreleder og/eller styremedlemmer som ikke er norskspråklige. 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 selskapet er 100 % eid av amerikanske obligasjonsfond. Konsernet er tidligere innvilget dispensasjon. Det vesentlige av virksomheten foregår i utlandet. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.



Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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DeepOcean Shipping III AS
977 289 483
ANNUAL REPORT
2020

DEEPOCEAN



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DeepOcean Shipping III AS

Income statement			
Note	2020	2019	
Operating revenues and expenses			
3,7	Sales revenues	3 256 757	31 087 348
	Profit from sales of assets	56 936 198	0
	Gross operating revenues	60 192 955	31 087 348
3	Project costs	864 344	2 511 914
1	Ordinary depreciation	1 355 228	16 501 672
	Impairment of Intercompany receivables	0	-2 008
3,8	Other operating costs	1 119 047	104 892
	Operating expenses	3 338 619	19 116 470
	Operating result	56 854 336	11 970 877
Finance income and expenses			
3	Interest income from group companies	12 929 995	0
	Interest income/expenses	10 475	63 767
3	Interest expenses to group companies	-2 135 514	-1 276 640
9	Net foreign exchange gain/loss	-11 362 256	-191 093
	Other interest expenses	0	-10 455
	Other financial expenses	-274 331	-741 056
	Net financial items	-831 632	-2 155 477
	Profit/(loss) before tax	56 022 704	9 815 401
6	Tax	1 887 832	-6 643 604
	Net profit/(loss)	54 134 873	16 459 005
4	Transfer from (to) other equity	-54 134 873	-16 459 005
4	Allocations	-54 134 873	-16 459 005



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DeepOcean Shipping III AS

Balance Sheet

Note	ASSETS	31.12.2020	31.12.2019
	Fixed assets		
6	Deferred tax asset	7 387 865	9 010 056
	Total intangible assets	7 387 865	9 010 056
1	Vessels	0	107 390 283
	Total tangible fixed assets	0	107 390 283
	Financial fixed assets		
3	Loan to group companies	124 695 781	0
	Total financial fixed assets	124 695 781	0
	Total fixed assets	132 083 646	116 400 339
	Current assets		
	Receivables		
12	Accounts receivables	0	0
3	Receivables from group companies	17 909 476	4 808 762
	Other current assets	4 115	640 878
	Total receivables	17 913 591	5 449 640
10	Bank and cash	497 486	2 966 445
	Total current assets	18 411 076	8 416 084
	TOTAL ASSETS	150 494 722	124 816 423



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DeepOcean Shipping III AS

Note	EQUITY AND LIABILITIES	31.12.2020	31.12.2019
	Equity		
5	Share capital	2 410 000	2 410 000
	Total paid-in-capital	2 410 000	2 410 000
	Other equity	136 666 888	82 532 015
	Total retained earnings	136 666 888	82 532 015
4	Total equity	139 076 888	84 942 015
	Liabilities		
3	Long term loan from group companies	10 846 503	37 820 394
	Total non-current liabilities	10 846 503	37 820 394
	Current liabilities		
	Accounts payable	281 047	776 236
3	Liabilities to group companies	290 285	1 277 778
	Total current liabilities	571 332	2 054 014
	Total liabilities	11 417 835	39 874 408
	TOTAL EQUITY AND LIABILITIES	150 494 722	124 816 423

Haugesund,


Øyvind Mikaelson
Chairman of the Board


Frode Garlid
Board Member
Managing Director



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DeepOcean Shipping III AS

Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

The Company has been given consent by the Norwegian Tax Directorate to prepare financial statements in English language.

DeepOcean Shipping III AS is a subsidiary of DeepOcean AS with Tricer HoldCo S.C.A as the ultimate parent.

Sales revenue

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent.

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Other debtors, both current and long term, are recognized at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of a write-down 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

The Company's functional currency is USD.

Financial assets and liabilities in foreign currencies are valued to NOK at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognized as financial income or expenses.

The NOK value of vessels is based on the exchange rate on the purchase date.

Liabilities

Liabilities are recognized in the balance sheet at nominal amount.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at nominal tax rate. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.



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DeepOcean Shipping III AS

Notes to the financial statements

Note 1 Fixed Assets

Fixed Assets	Arbol Grande		Total
	Vessel	Docking	
Purchase cost 01.01	133 486 542	83 312 894	216 799 437
Additions	0	0	0
Disposals	-133 486 542	-83 312 894	-216 799 437
Purchase cost 31.12	0	0	0
Accumulated depreciation 01.01	-58 586 318	-50 822 836	-109 409 154
Disposals	59 056 537	51 707 845	110 764 382
Depreciation this year	-470 219	-885 009	-1 355 228
Accumulated depreciation 31.12	0	0	0
Book value 31.12	0	0	0
Depreciation this year	-470 219	-885 009	-1 355 228
Economic useful life			
Vessel	5 - 20 years		
Docking and other	3-5 years		
Depreciation plan	Linear		

On 20 th February 2020 the vessel Arbol Grande was sold to DOMX Maritima in Mexico. The sales price was 17,5 mill USD.

Note 2 Assets and liabilities

The Company has no long-term liabilities later than 5 years.

All assets in the subsidiaries in DeepOcean Group are pledged as security for the external debt. Further reference is made to note 13 for more details regarding Group financing.

Note 3 Transactions and balances with group companies

Related party transactions:

The Company entered into transactions with group companies, as summarised below.

	2020	2019
Revenue		
Charter hire	2 755 078	31 075 078
Other revenue	501 679	12 269
Total	3 256 757	31 087 348
Expenses		
Personnel charges	0	37 615
Management fee	70 945	783 855
Other costs	1 083	33 158
Total	72 028	854 628
Financial items		
Interest income	12 929 995	0
Interest costs	-2 135 514	-1 276 640
Net financial items	10 794 481	-1 276 640
Balance sheet		
Loans to group companies	124 695 781	0
Loans from group companies	-10 846 503	-37 820 394
Short term Receivables group companies	17 909 476	4 808 762
Short term Payables group companies	-290 285	-1 277 778
Total	131 468 469	-34 289 410

Repayment plans for Intercompany loans are signed.



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DeepOcean Shipping III AS

Notes to the financial statements

Note 4 Equity

Change in equity	Share Capital	Other Equity	Total
Equity 01.01	2 410 000	82 532 015	84 942 015
Profit (loss) this year	0	54 134 873	54 134 873
Equity 31.12	2 410 000	136 666 888	139 076 888

Note 5 Share Capital and shareholder information

The Share Capital of NOK 2.410.000 includes 24.100 shares with par value NOK 100 each. All shares have equal rights.

Shareholders	Shares	Total	Share
DeepOcean AS	24 100	24 100	100 %

Note 6 Taxes

The company voluntarily withdraw from the tonnage tax regime from 1.januar 2018 and is taxed under ordinary taxable rules from that date.

Temporary differences	Change	2020	2019
Fixed assets	-58 773 722	0	-58 773 722
Profit and loss account (AG)	2 554 202	-2 554 202	
Net temporary differences	-56 219 520	-2 554 202	-58 773 722
Tax losses carried forward		-31 027 001	-30 830 186
Basis for deferred tax		-33 581 204	-89 603 908
Deferred tax based on nominal tax rate		-7 387 865	-19 712 860
Deferred tax benefit not shown in the balance sheet			10 702 804
Deferred tax in the balance sheet	1 622 191	-7 387 865	-9 010 056
Basis for income tax expense, changes in deferred tax and tax payable		2020	2019
Result before taxes		56 022 704	9 815 401
Permanent differences		0	
Basis for the tax expense for the year		56 022 704	9 815 401
Change in temporary differences		-56 219 520	-10 548 282
Basis for payable taxes in the income statement		-196 816	-732 882
Tax losses carried forward		196 816	732 882
Taxable income (basis for payable taxes in the balance sheet)		0	0
Components of the income tax expense		2020	2019
Payable tax on this year's result		0	
Total payable tax		0	0
Change in taxes prior year		-9 867	0
Withholding tax		275 508	2 366 452
Change in deferred tax/long term payable tax		1 622 191	-9 010 056
Tax expense		1 887 832	-6 643 604
Payable taxes in the balance sheet			
Payable tax in the tax charge		0	0
Payable tax in the balance sheet		0	0



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DeepOcean Shipping III AS

Notes to the financial statements

Note 7 Sales revenues

Segments	2020	2019
Time charter vessels	0	14 043 542
Bare boat charter vessels	3 256 757	12 961 253
Total	3 256 757	27 004 795

Geographical segments

Mexico	3 256 757	27 004 795
Total	3 256 757	27 004 795

Note 8 Payroll expenses, employees, remuneration, loans to employees, etc.

Auditor	2020	2019
Allocation of auditor fee:		
Statutory audit excl VAT	37 000	37 500
Other assurance services excl VAT	0	
Total fee auditor excl VAT	37 000	37 500

The Company has no employees and therefore no pension schemes to meet the requirements of the law on compulsory occupational pension.

There have been no salary or considerations to a general manager, board members or other related parties. No loans/securities have been granted to the general manager, board members or other related parties.

Note 9 Specification of financial income and expenses

Foreign exchange gains and losses	2020	2019
Foreign exchange gains	0	0
Foreign exchange losses	11 362 256	-191 093
Net financial gains and losses	11 362 256	-191 093

Note 10 Restricted cash

The Company has no restricted cash as of 31.12.20.

Note 11 Group information

DeepOcean Shipping III AS is a subsidiary of DeepOcean AS with Tricer HoldCo S.C.A as its ultimate shareholder. Tricer HoldCo S.C.A is having its statutory seat in Luxembourg, and is registered with the Registre de Commerce et des Sociétés under number B210246.



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DeepOcean Shipping III AS

Notes to the financial statements

Note 12 Financial risk management

Overview

The Group's activities expose it to a variety of financial risks, which can be categorised as market risk, credit risk and liquidity risk. Whereas market risk includes foreign exchange risks and interest rate risks. Management policies have been established to identify, analyse and monitor these risks, and to set appropriate risk limits and controls. Financial risk management is carried out in accordance with the Group Risk Management policy approved by the Executive Management. The written principles and policies are reviewed periodically to reflect changes in market conditions, the activities of the business and laws and regulations affecting our business.

Market risk - Foreign exchange risk

The Company operates internationally and conducts its business in multiple currencies, and is primarily exposed to foreign exchange risks with respect to the US Dollar (USD), British Pound (GBP) and Euro (EUR).

Management has evaluated the foreign exchange risks of the Company against its functional currency USD Dollars (USD). Cash inflows and outflows of the Company are offset if they are denominated in the same currency. This means that revenue generated in a particular currency typically balances out costs in the same currency, even if the revenues arise from a different transaction than that in which the costs are incurred. As a result, only the unmatched amounts are subject to foreign exchange risk.

Market risk - Interest rate risk profile

The Company's interest rate risk arises primarily from the Intercompany loans; refer to note 3 for the details of the loans.

Credit risk

Credit risk arises primarily from cash and cash equivalents held at financial institutions, and to a certain extent, from trade receivables.

Cash balances are only held with large recognised financial institutions.

The Company's trade receivables are from companies in the Group and the credit risk is acceptable per 31.12.2020.

Liquidity risk

The Group's approach to managing liquidity is to ensure that there are sufficient funds to meet the financial obligations when they fall due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

To ensure it is sufficient cash to meet expected operational expenses, including the servicing of financial obligations the Group continuously monitor the actual and future cash flow requirements taking into account the maturity profiles of financial assets and liabilities and the rolling forecast of the Group's liquidity reserve, which comprises cash and cash equivalents and an undrawn credit facility.

Note 13 Group financing

At 31 December 2020, total interest-bearing debt amounted to US\$99.5M (2019 US\$101.6M), consisting of the drawn amount on the multi-currency Revolving Credit Facility (RCF) of US\$87.9M and US\$11.6 of the term loan. The borrowing base under the credit facility shows an availability of USD 9.8 million. The Group has an ancillary facility of EUR45.0M that can conditionally be increased up to EUR70.0M, with a non-reversible transfer of commitment from the RCF. In addition, there is an option to request a EUR20.0M accordion facility to the RCF. For information about terms on the credit facilities, see note 21. Cash and cash equivalents totalled US\$71.1M (2019 US\$66.5M) at the end of the year.

Financially, the Group's took precautionary measures when Covid-19 hit with full strength in March 2020 by keeping the RCF fully utilised and closely monitoring the liquidity situation. As per 31st of December 2020, separate financial covenants for the Group's debt instruments and liquidity were defined in the Lock-up Agreement. The group were within the applicable thresholds.

The Company is a subsidiary in DeepOcean Group and is impacted by the Group's financing and intercompany loans and borrowings.

The Company is also an obligor in the Credit Facility arrangement and all assets are pledged.



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DeepOcean Shipping III AS

Notes to the financial statements

Note 14 Basis for preparation - Going Concern

The Financial statements have been prepared on the basis of historical cost through profit or loss. Income and expenses are accounted for on an accrual basis.

2020 was a challenging year for the Group, due to a number of factors including the continuing COVID-19 pandemic, the sharp decline of commodity prices in Q1 2020 and the challenging market for the UK business (DeepOcean 1 UK Limited, Enshore Subsea Limited & DeepOcean Subsea Cables Limited) of the Group. DeepOcean executed several measures to ensure the future viability of the Group including reduction in employees (specifically eliminating SG&A positions), reduced investment plans, negotiated reduced vessel rates on long term charters and initiated a full restructuring of the UK business. However, despite the challenging conditions there was no breach of the bank covenants (Liquidity & LTM EBITDA) in 2020.

The Company is a subsidiary in DeepOcean Group and is impacted by the Group's financing and intercompany loans and borrowings. The Company is also an obligor in the Credit Facility arrangement and all assets are pledged.

The restructuring plan procedure under Corporate Insolvency and Governance Act 2020 (an "RPP") of the UK business was not simply a liquidation of certain entities, but has a multitude of interlinked elements that cover the legal, financial and commercial spheres – which in its entirety have ensured the future viability of the Group and will make it increasingly competitive in the years to come. The process follows an extended period of loss-making operations by the UK business and reflects changes in the industry's procurement strategies and available installation capacity, as well as a mismatch between the UK business contractual commitments and market conditions. The RPP has been approved in court and the UK business is in the process of a solvent wind down. This court approved process has given the Group certainty for ongoing operations and future activities. The key outcomes of the RPP are as follows:

- The UK business has been released of all their liabilities as of 22nd April 2021 (Except a certain % of creditor recovery)
- The liabilities included long term charter vessels with out of market rates
- The solvent wind down of the UK business
- Stops the major cash drain of the Group
- The Group will have more funding headroom, allowing it to be more aggressive towards growth areas and focus on growth in the right areas.
- The retention of the trenching assets to either operate or monetize
- Removes the UK Business which has been the major budget deviation and underperforming business for the Group over the In addition, to the RPP process in the UK business, the Group has continued multiple processes to further safeguard operations and provide the business with stability for the future. These processes include the following:
 - Amendment and restatement of the current syndicated credit facility – including a maturity extension and other concessions from the lenders such as lower margins (reduced finance cost), and changes to the bank covenants
 - \$15M new equity from majority shareholder Triton (March 2021) which shows – renewed commitment to their investment in DeepOcean and confidence in DeepOcean's future
 - Significantly reduced charter rates for the Group's long-term charters in the Norway region

These activities and processes have been the main focus of the Group's management in 2020 to ensure a solid going concern for the wider DeepOcean Group and are the key anchor and preparation for this process of management assessment.



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DeepOcean Shipping III AS

Notes to the financial statements

Note 15 Subsequent events

2020 was a challenging year for the Group, due to a number of factors including the continuing COVID-19 pandemic, the sharp decline of commodity prices in Q1 2020 and the challenging market for the UK business (DeepOcean 1 UK Limited, Enshore Subsea Limited & DeepOcean Subsea Cables Limited) of the Group. DeepOcean executed several measures to ensure the future viability of the Group including reduction in employees (specifically eliminating SG&A positions), reduced investment plans, and initiated a full restructuring of the UK business. However, despite the challenging conditions there was no breach of the bank covenants (Liquidity & LTM EBITDA) in 2020.

Subsequent to the end of 2020, the executive management have continued multiple processes to further safeguard operations and provide the business with stability for the future. Key subsequent events include:

- Approved restructuring plan procedure under Corporate Insolvency and Governance Act 2020 (an "RPP") of the UK business (DeepOcean 1 UK Ltd, DeepOcean Subsea Cables Ltd and Enshore Subsea Ltd)
- Amendment and restatement of the current syndicated credit facility – including a maturity extension and other concessions from the lenders such as lower margins (reduced finance cost), and changes to the bank covenants
- \$15M new equity from majority shareholder Triton (March 2021) which shows – renewed commitment to their investment in DeepOcean and confidence in DeepOcean's future
- Renegotiated reduced charter rates for the Group's long-term charters in the Norway region