



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Nei
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### 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:	Leif Henning Stave
Dato for fastsettelse av årsregnskapet:	31.08.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.10.2021



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Crewing expenses vessels		819 000	1 636 000
Depreciation and impairment	8		
Nedskrivning av varige driftsmidler og immaterielle eiendeler		11 368 000	
Other operating expenses vessels	7, 9	73 598 000	3 532 000
Administration	9	2 883 000	3 005 000
<b>Sum kostnader</b>		<b>88 668 000</b>	<b>8 173 000</b>
<b>Driftsresultat</b>		<b>-88 668 000</b>	<b>-8 173 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		-1 789 000	-3 000
Financial income		2 444 000	4 900 000
<b>Sum finansinntekter</b>		<b>655 000</b>	<b>4 897 000</b>
Annen rentekostnad		149 000	309 000
Financial expenses		4 057 000	5 954 000
<b>Sum finanskostnader</b>		<b>4 206 000</b>	<b>6 263 000</b>
<b>Netto finans</b>		<b>-3 551 000</b>	<b>-1 365 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-92 218 000</b>	<b>-9 538 000</b>
Tax	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-92 218 000</b>	<b>-9 538 000</b>
<b>Årsresultat</b>		<b>-92 218 000</b>	<b>-9 538 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-92 218 000</b>	<b>-9 538 000</b>
<b>Totalresultat</b>		<b>-92 218 000</b>	<b>-9 538 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels and other fixed assets	4, 8	14 919 000	26 287 000
<b>Sum varige driftsmidler</b>		<b>14 919 000</b>	<b>26 287 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	3, 7		75 000 000
<b>Sum finansielle anleggsmidler</b>			<b>75 000 000</b>
<b>Sum anleggsmidler</b>		<b>14 919 000</b>	<b>101 287 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10		<b>887 000</b>
<b>Fordringer</b>			
Account receivables, freight income		7 000	
Other short-term receivables	7	114 000	2 437 000
<b>Sum fordringer</b>		<b>122 000</b>	<b>2 437 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	3	23 000	260 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 000</b>	<b>260 000</b>
<b>Sum omløpsmidler</b>		<b>145 000</b>	<b>3 585 000</b>
<b>SUM EIENDELER</b>		<b>15 064 000</b>	<b>104 872 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Paid-in capital	2, 6	360 672 000	360 672 000
<b>Sum innskutt egenkapital</b>		<b>360 672 000</b>	<b>360 672 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	-503 094 000	-410 876 000
<b>Sum opptjent egenkapital</b>		<b>-503 094 000</b>	<b>-410 876 000</b>
<b>Sum egenkapital</b>	11, 12	<b>-142 422 000</b>	<b>-50 204 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long term liabilities	7	138 058 000	
<b>Sum annen langsiktig gjeld</b>		<b>138 058 000</b>	
<b>Sum langsiktig gjeld</b>		<b>138 058 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	4		129 050 000
Other current liabilities	7	19 428 000	26 026 000
<b>Sum kortsiktig gjeld</b>		<b>19 428 000</b>	<b>155 076 000</b>
<b>Sum gjeld</b>		<b>157 486 000</b>	<b>155 076 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>15 064 000</b>	<b>104 872 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 862052

#### Enheten

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

#### 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: Leif Henning Stave  
Dato for fastsettelse av årsregnskapet: 31.08.2021

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 25.10.2021



Organisasjonsnr: 979 367 112  
PARTREDERIET INTERNATIONAL  
OFFSHORE SERVICES ANS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Crewing expenses vessels		819 000	1 636 000
Depreciation and impairment 8			
Nedskrivning av varige driftsmidler og immaterielle eiendeler		11 368 000	
Other operating expenses vessels	7, 9	73 598 000	3 532 000
Administration	9	2 883 000	3 005 000
<b>Sum kostnader</b>		<b>88 668 000</b>	<b>8 173 000</b>
<b>Driftsresultat</b>		<b>-88 668 000</b>	<b>-8 173 000</b>
<b>Finansinntekter og finanskostnader</b>			
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Tax	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-92 218 000</b>	<b>-9 538 000</b>
<b>Årsresultat</b>		<b>-92 218 000</b>	<b>-9 538 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-92 218 000</b>	<b>-9 538 000</b>
<b>Totalresultat</b>		<b>-92 218 000</b>	<b>-9 538 000</b>



Organisasjonsnr: 979 367 112  
PARTREDERIET INTERNATIONAL  
OFFSHORE SERVICES ANS

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels and other fixed assets	4, 8	14 919 000	26 287 000
<b>Sum varige driftsmidler</b>		<b>14 919 000</b>	<b>26 287 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	3, 7		75 000 000
<b>Sum finansielle anleggsmidler</b>			<b>75 000 000</b>
<b>Sum anleggsmidler</b>		<b>14 919 000</b>	<b>101 287 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10		<b>887 000</b>
<b>Fordringer</b>			
Account receivables, freight income		7 000	
Other short-term receivables	7	114 000	2 437 000
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<b>Bankinnskudd, kontanter og lignende</b>			
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<b>Sum bankinnskudd, kontanter og lignende</b>		<b>23 000</b>	<b>260 000</b>
<b>Sum omløpsmidler</b>		<b>145 000</b>	<b>3 585 000</b>
<b>SUM EIENDELER</b>		<b>15 064 000</b>	<b>104 872 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Paid-in capital	2, 6	360 672 000	360 672 000
<b>Sum innskutt egenkapital</b>		<b>360 672 000</b>	<b>360 672 000</b>
<b>Opptjent egenkapital</b>			



Other equity	6	-503 094 000	-410 876 000
<b>Sum opptjent egenkapital</b>		<b>-503 094 000</b>	<b>-410 876 000</b>
<b>Sum egenkapital</b>	<b>11, 12</b>	<b>-142 422 000</b>	<b>-50 204 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other long term liabilities	7	138 058 000	
<b>Sum annen langsiktig gjeld</b>		<b>138 058 000</b>	
<b>Sum langsiktig gjeld</b>		<b>138 058 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
<b>Liabilities to financial institutions</b>			
	4		129 050 000
Other current liabilities	7	19 428 000	26 026 000
<b>Sum kortsiktig gjeld</b>		<b>19 428 000</b>	<b>155 076 000</b>
<b>Sum gjeld</b>		<b>157 486 000</b>	<b>155 076 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>15 064 000</b>	<b>104 872 000</b>



Organisasjonsnr: 979 367 112  
PARTREDERIET INTERNATIONAL  
OFFSHORE SERVICES ANS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



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

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## INDEPENDENT AUDITOR'S REPORT

To the Company Meeting of Partrederiet International Offshore Services ANS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Partrederiet International Offshore Services ANS, which comprise the balance sheet as at 31 December 2020 and profit and loss 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 (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



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

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

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 31 August 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Øyvind Nore  
State Authorised Public Accountant (Norway)

Pernéo document key: 8ZYI-KBEV-70L6F-D3OKZ-VA4TS-04U21



# PENNEO

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

## Øyvind Nore

State Authorized Public Accountant

On behalf of: Ernst & Young AS

Serial number: 9578-5994-4-485745

IP: 85.200.xxx.xxx

2021-08-31 20:44:48Z



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## PROFIT AND LOSS

PARTREDERIET INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)

	Note	2020	2019
<b>Operating income:</b>			
<b>Operating expenses:</b>			
Crewing expenses vessels		819	1 636
Write-downs of tangible and intangible assets		11 368	0
Other operating expenses vessels	7, 9	73 598	3 532
Administration	9	2 883	3 005
<b>Total operating expenses</b>		<b>88 668</b>	<b>8 173</b>
<b>Operating profit before depreciations (EBITDA)</b>		<b>-88 668</b>	<b>-8 173</b>
<b>Operating result (EBIT)</b>		<b>-88 668</b>	<b>-8 173</b>
<b>Financial items:</b>			
Financial income		2 444	4 900
Financial expenses		4 057	5 954
Realised agio (disagio)		-1 789	-3
Unrealised agio (disagio)		-149	-309
<b>Net financial income and expenses</b>		<b>3 551</b>	<b>1 365</b>
<b>Tax and results:</b>			
Pre tax profit		-92 218	-9 538
Tax	5	0	0
<b>Profit for the year</b>		<b>-92 218</b>	<b>-9 538</b>
<b>Annual net profit</b>		<b>-92 218</b>	<b>-9 538</b>

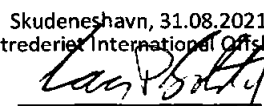



## BALANCE SHEET

PARTREDERIET INTERNATIONAL OFFSHORE SERVICES ANS (NOK 1 000)

	Note	2020	2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Vessels and other fixed assets	4, 8	14 919	26 287
Loan to group companies	3, 7	0	75 000
<b>Total fixed assets</b>		<b>14 919</b>	<b>101 287</b>
<b>CURRENT ASSETS</b>			
Account receivables, freight income		7	0
Inventories	10	0	887
Other short-term receivables	7	114	2 437
Cash and cash equivalents	3	23	260
<b>Total current assets</b>		<b>145</b>	<b>3 585</b>
<b>Total assets</b>		<b>15 064</b>	<b>104 872</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Paid-in capital	2, 6	360 672	360 672
Other equity	6	-503 094	-410 876
<b>Total equity</b>	<b>11, 12</b>	<b>-142 422</b>	<b>-50 204</b>
<b>NON-CURRENT LIABILITIES</b>			
Other long term liabilities	7	138 058	0
<b>Total non-current liabilities</b>		<b>138 058</b>	<b>0</b>
<b>CURRENT DEBT</b>			
Liabilities to financial institutions	4	0	129 050
Other current liabilities	7	19 428	26 026
<b>Total current liabilities</b>		<b>19 428</b>	<b>155 076</b>
<b>Total equity and liabilities</b>		<b>15 064</b>	<b>104 872</b>

  
Kjetil Ramstad  
member of the board

Skudeneshavn, 31.08.2021  
The board of Partrederiet International Offshore Services ANS  
  
Lars Peder Solstad  
chairman of the board

  
Ervind Kvilhaug  
member of the board



## 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 for small companies 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.

#### 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 leaser, 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 ultimate parent company Solstad Offshore ASA has its registered offices in Nesavegen 39, 4280 Skudeneshavn, where the consolidated accounts including this company can be obtained.

### NOTE 3 MORTGAGES AND OTHER LONG-TERM LIABILITIES

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

	2020	2019
Interest bearing debt	-	131 124
Interest bearing current assets and loan to group companies	-	75 000
<b>Net interest bearing debt</b>	<b>-</b>	<b>56 124</b>
<b>Capitalized arrangement fee</b>	<b>-</b>	<b>213</b>
<b>Capitalized interest relief from restructuring in 2017</b>	<b>-</b>	<b>1 860</b>

The long-term debt was distributed in 73,99% NOK and 26,01% AUD in 2019.

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

During 2020, all debt related to financing of vessels was settled and replaced with internal loans from Solstad Shipholding AS, ref note 7.

### NOTE 4 MORTGAGES AND GUARANTEE LIABILITIES

	2020	2019
<b>Liabilities secured by mortgage</b>		
Interestbearing mortgage debt (gross)	-	131 124
Accrued interest on mortgage debt	-	4 852
<b>Total</b>	<b>-</b>	<b>135 976</b>

**Balance sheet value of assets placed as security:**

Vessels' book values	14 919	26 287
<b>Total</b>	<b>14 919</b>	<b>26 287</b>

Also, additional guarantee was provided through insurance settlements.



## NOTES TO THE ACCOUNTS (NOK 1 000)

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

### NOTE 5 TAXES

Calculation of taxable profit/loss	2020	2019
Result before tax	-92 218	-9 538
Permanent differences	6	-
Change in temporary differences	45 662	-35 541
<b>Taxable profit/loss</b>	<b>-46 550</b>	<b>-45 079</b>

The tax liability is distributed to owners.

### NOTE 6 EQUITY

Equity changes in the year	Paid by partners	Other equity capital	Total
Equity 01.01.	360 672	-410 876	-50 204
Profit/Loss for the year	-	-92 218	-92 218
<b>Equity 31.12.</b>	<b>360 672</b>	<b>-503 094</b>	<b>-142 422</b>

### NOTE 7 BALANCE WITH GROUP COMPANIES, ETC.

Other short-term receivables	2020	2019
Farstad Supply AS	-	2 342
Farstad Shipping Crewing Services Pte.	-	26
<b>Other short-term receivables</b>	<b>-</b>	<b>2 368</b>

The Company had MNOK 69,8 in accruals of bad inter company debt at year-end 2020.

Other current liabilities	2020	2019
Farstad Shipping AS	-	3 672
Farstad Offshore AS	200	131
Farstad Supply AS	-	2 811
Farstad Marine AS	150	136
Solstad Australia Pty. Ltd.	56	-
Solstad Shipping AS	2 587	-
Solstad Offshore Crewing Services Pte. Ltd.	13	-
Farstad Shipping Crewing Services Pte.	481	444
Farstad Shipping Pte. Ltd.	15 840	11 621
<b>Other current liabilities</b>	<b>19 327</b>	<b>18 815</b>

Long term loan to group companies	2020	2019
Farstad Shipping AS *)	-	55 000
Farstad Supply AS *)	-	20 000
<b>Total</b>	<b>-</b>	<b>75 000</b>

Long term debt	2020	2019
Solstad Shipholding AS	138 058	-
<b>Total</b>	<b>138 058</b>	<b>-</b>

\*) 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 2020	Directly owned Vessels 2019
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	500 757
Depreciation in the year	-	-
Impairment	11 368	-
Accumulated depreciation and impairment 31.12.	512 125	500 757
Recognized value deferred maintenance		
<b>Net book value pr. 31.12.</b>	<b>14 919</b>	<b>26 287</b>

#### 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% (9.0% in 2019). 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 2025 to 2027 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 2027.

Based on value-in-use calculations the Company has recognized an impairment at year-end 2020 of MNOK 11.4.

### 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 Solstad Australia Pty. Ltd according to management agreements. In 2020 it was paid NOK 2 833 (NOK 2 833 in 2019) in corporate fee and management fee.

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

	2020	2019
<b>Expensed audit fee</b>		
Statutory audit	46	96
Tax advisory fee	-	3
<b>Total audit fees</b>	<b>46</b>	<b>99</b>



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

### NOTE 10 INVENTORIES

	2020	2019
Stock - fuel	-	296
Stock - lube- and hydraulic oil	-	591
Stock - others	-	-
<b>Total</b>	<b>-</b>	<b>887</b>

### NOTE 11 GOING CONCERN

The Financial Statements have been prepared on the going concern basis. After the completion of the operational and financial restructuring of a main part of Solstad Offshore Group, the Group's financial situation have improved resulting in positive equity and strengthened liquidity. The borrowing facilities in the restructured Group (Borrower Group) have been combined into one new fleet loan, with repayment terms that reflects the current market conditions. Solstad Shipholding AS is the registered borrower for this reinstated debt and companies within Borrower Group are guarantors and security providers. Internal loans are provided from Solstad Shipholding AS to subsidiaries within Borrower Group. This fleet loan agreement includes MNOK 1,500 in new working capital facility. There is free float of liquidity between the companies in the restructured group (Borrower Group). There are restrictions in the Solstad Shipholding AS fleet loan agreement to provide financial support to the ship owning entities outside Borrower Group, but part of Solstad Offshore ASA Group.

Amortization reliefs are given until 31.03.2023. The fleet loan matures in March 2024. Given the prevailing market conditions, the fleet loan's covenant with greatest associated uncertainty over the next 12 month's period, is the collateral vessels fair market values tested against the underlying vessel debt. Remedies are however available for borrowers through partial down payment of relevant loan tranches.

As part of the restructuring one third of Borrower Group's debt to credit institutions have been reduced. Related to this, equity transactions were done to strengthen equity in Solstad Shipholding. Similar conversions have not been done in shipowning companies. Based on this and development throughout the year, the equity in P/R International Offshore Services ANS is still negative. Solstad Shipholding AS has issued a support letter that states their financial support for all entities within the restructured Group (Borrower Group) for a period of 12 months from the date of approval of the balance sheet.

The going concern assumption is based on the level of cash and cash equivalents at year end, terms and conditions of the banking and borrowing facilities, the forecasted cash flow prognosis for Borrower Group, the backlog position at 31 December 2020 and the issued support letter from Solstad Shipholding AS.

### NOTE 12 SUBSEQUENT EVENTS

The Company has sold the AHTS Lady Astrid and Lady Caroline. Delivery of the vessels to the new owner took place March 17th, 2021.



PARTREDERIET INTERNATIONAL OFFSHORE SERVICES  
ANS  
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### **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