

# ATLANTIC OFFSHORE

Powered by passion

Driven by safety



Annual report | 2019



Ocean Don



Ocean Dee



Ocean Falcon



Ocean Osprey



Ocean Marlin



Ocean Ness



Ocean Pride



Ocean Troll



Ocean Star



Ocean Response



Ocean Clever



Ocean Art



Ocean Alden



Ocean Tay

# An introduction

Atlantic Offshore is a leading provider of emergency response, rescue and recovery, multi-role and platform supply vessel operations, currently operating within the UK and Norwegian energy sectors. Typical services offered include oil recovery capabilities, fast rescue craft, fire-fighting and daughter craft operations. Atlantic Offshore may also carry out other duties such as inter-field cargo operations, offshore storage, life boat replacement operations, towage assistance and pollution control.

Atlantic Offshore is headquartered in Sotra, Norway, with a regional operation in Aberdeen, UK. We pride our-

selves on our focus on safety, quality, environment and operational excellence. Our success is accountable to our investment in technology, training and development coupled with a highly motivated workforce.

The Group currently operates 14 vessels in the North Sea, which of 11 are on long term contracts.

Atlantic Offshore holds a Document of Compliance from Lloyds Register EMEA. The company is ISO9001:2015 and ISO14001:2015 certified, and verified by FPAL and Achilles JQS.

The 2019 annual report is visually built around our fleet map, and the way this map becomes a tool for both connecting the fleet, and telling the Atlantic stories. *Screenshot from atlantic-offshore.no/fleet*

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## CEO's Letter

During 2019 we built upon previous success, delivered good cost control and further developed our focus on safe, efficient and environmentally friendly operations.

The Group was awarded several new contracts during 2019 and secured a total of 7,200 vessel days which included new business in seismic support in Norway and fisheries protection for the UK Government.

Charter rates for traditional business were lower than those of previous contracts. Despite this we are very proud to report that we still have a profitable operation, achieved largely due to excellent teamwork and collaboration all the way across group business. The introduction and promotion of a 'One Business' culture across the Group has helped enormously in achieving this success.

Market legacies from previously challenging years continued in many respects which further reinforced the need to be cost competitive not only in charter rates but also in demonstrating low fuel consumption.

Our vessels consistently deliver low fuel consumption when compared with the market, and Ocean Art received the award for lowest PSV fuel consumption by Equinor. The Company is in many ways leading the industry in this increasingly important area, made possible as the result of commitment from the Board through executive management and all the way through operations onboard ship. Our cost focused and environmentally aware culture is benefitting the business.

Building on this, in 2019 we started a programme to investigate hybrid drive of vessels through battery power, aimed at further reducing fuel consumption and very importantly also reducing environmental emissions and our overall environmental footprint. This resulted in a hybrid battery system being installed on Ocean Star which

even at this early stage is demonstrating excellent performance. We plan for further hybrid installations in 2020 and are exploring this with a number of new clients.

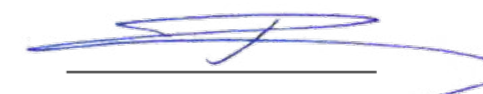
Continuing the environmental theme of our business, shore power connections have been installed on several vessels and our ERRV relief vessel Ocean Clever now uses shore power when alongside our own quayside when she is not involved in relief duties.

The Company's investment in ships, technology and systems has proven to be sound. So too has our investment in people, arguably our most important assets. Our open engagement policy means that we continue to receive a high number of suggestions for improvements – demonstrating how continuous improvement has become a part of our culture – and both crew and onshore employees show willingness and determination to develop the Company further. This is also mirrored in the feedback we receive from our customers, where the Company is consistently ranked among the top five in our industry.

Clients respond positively to our 'Powered by Passion, Driven by Safety' approach to business and business relationships. We continue to be able to present proof of delivery of this approach such as through our zero lost time injury (LTI) 2019 safety performance in Norway and the UK and the award by Equinor to Ocean Response for her professional involvement in the rescue operation of the cruiseship Viking Star.

We are proud of being recognized as a high-quality offshore vessel provider.

2019 ended with an EBITDA for the Group of NOK 218.8 million, and a result of NOK 41,8 million. Given the market conditions, we are pleased to report these results.

  
Roy Wareberg  
CEO

# This is Atlantic Offshore



LLXY 

IMO: 9667253

MMSI: 257574000

**Ocean Art**

VS 485 MKII 9.890 BHP MRV.



**SHORE  
POWER**



**14  
CREW**

CLASS **A**

**DP2**  
COMPLIANT

**2014**  
YEAR BUILT

**4800**  
GROSS TONNAGE

**5628**  
DEAD WEIGHT

**90.4**  
LENGTH

**20.0**  
BREADTH

**7.0**  
DRAFT

**1060**  
CARGO DECK

**EQUIPMENT ONBOARD**  
STAINLESS STEEL TANKS FOR LFL  
CARGO HOSE SECURING SYSTEM  
CARGO DECK SECURING SYSTEM

# The Company

Atlantic Offshore provides emergency response, rescue, oil recovery and supply services to operations for the oil and gas industry. Our highly skilled rescue seafarers place emphasis on operating to a high standard with a focus on both safety and environmental aspects when operating our vessels. In all that we do, we are powered by passion and driven by safety.

### Our business

Atlantic Offshore provides safety and support services at sea. Our core business is performed through our fleet of modern, largely customised, emergency rescue and recovery vessels (ERRVs). As well as standby cover operations, these vessels enable us to provide a variety of value added services, such as firefighting, oil spill detection and recovery, and tanker assist. The majority of services we provide are mandated by law, particularly in the UK sector where ERRV assets are a legal requirement. Atlantic Offshore also provides seismic support, fisheries protection for the UK Government, and offers freight services through its fleet of three modern PSVs. We currently operate in the North Sea but we have, and will, follow our customers anywhere they go in the world. The Company has also operated in the southern

Atlantic Ocean, the Mediterranean and in the Baltic Sea.

### Our people

Our most important asset is our people. The skills and efforts of our more than 350 employees are critical in our day to day operations and are the most important part of our operations. The development of our people is a continuous process in our company, and we focus not only on education and hands-on training, but foster a set of shared key values and attitudes.

### Our focus on safety


Safety is our backbone. In everything we do, on land and at sea, the safety of our people, assets, and the environment comes first. We strive to achieve and maintain best practice in all areas where we operate. We invest considerable

resources in creating a safe and healthy work environment, to maintain reliable and environmentally friendly operations as per national and international regulations and standards for the offshore industry. In one year, our typical ERRV performs more than 200 drills and exercises, covering all areas of our operations including emergency towing, man over board, firefighting, and larger accidents.

### History

Since 2008 Atlantic Offshore has undergone a fundamental renewal of our fleet and operations. We have taken delivery of eight newbuilds as well as four conversions.



LCSF 

IMO: 9616163

MMSI: 257954000



12 CREW



300 SURVIVORS

## Ocean Response

VS 465 MKII 12.540 BHP MRV.

### EQUIPMENT ONBOARD

- FIFI 2
- TOWING
- BOLLARD PULL 120 T
- OIL REC
- 1 X FRC
- 1X FRDC
- NOFO 2009
- OIL BOOM (400 M)
- 2 X OIL SKIMMERS
- OIL DETECTIONS RADAR W CAMERA
- A-FRAME FOR CARGO HOSE MAINTENANCE

CLASS **A**

DP2 COMPLIANT

2013 YEAR BUILT

4183 GROSS TONNAGE

2400 DEAD WEIGHT

74.6 LENGTH

18.0 BREADTH

6.0 DRAFT

370 CARGO DECK

# Business as usual is no longer an option

Climate change is a global challenge that affects everyone, everywhere. We have a goal of becoming carbon neutral, by investing in new technologies and hybrid drive for some of our ships, we reduce our Co2 and NoX emissions. The Group is also reviewing the possibilities of investing in new business areas as well as other initiatives to reduce our carbon footprint.

The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation, peace and justice.

Specifically, we have chosen to focus on the following three goals where we believe we can make a difference:



## Goal 9: Industry, innovation and infrastructure

Investments in infrastructure – with for us a focus on transport and energy – are crucial to achieving sustainable development and empowering communities in many countries.

Technological progress is the foun-

dation of efforts to achieve environmental objectives, such as increased resource and energy-efficiency. Without technology and innovation, industrialization will not happen, and without industrialization, development will not happen.



## Goal 13: Climate action

Climate change is a global challenge that affects everyone, everywhere. We have a goal of becoming carbon neutral, by investing in new technologies and hybrid drive for some of our ships, we reduce our Co2 and NoX emissions. The Group is also reviewing the possibilities of investing in new business areas as well as other initiatives to reduce our carbon footprint.



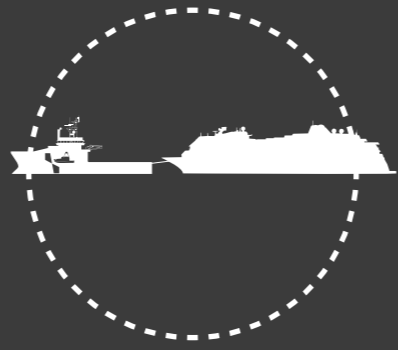
## Goal 14: Avoid plastic bags to keep the oceans clean

Careful management of this essential global resource is a key feature of a sustainable future. However, at the current time, there is a continuous deterioration of coastal waters owing to pollution and ocean acidification is having an adversarial effect on the functioning of ecosystems and biodiversity.

Waste is sorted onboard our ships and recycled where possible. We do not dispose of garbage or plastics at sea.

# 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE





# Rescue operation VIKING SKY

On 23 March 2019, the cruise ship Viking Sky was sailing from Tromsø to Stavanger in strong winds and rough seas when she suffered an engine failure at Hustadvika, and started drifting towards shore.

The crew on Ocean Response have trained for these critical situations, and have also first hand experience from live situations under rough concitions, also very close to shore.

The weather was bad, but not too severe to pass the hawser from the Ocean Response.

Without the Dexon fiber hawser we have onboard several of our ERRVs, it would be impossible to get the hawser up to the ship in these conditions.

Other vessels with only steel wire or low freeboard would not have been able to tow or rescue the Viking Sky.

The mooring winch on the Viking Sky was used to secure the hawser, but the Dexon fiber can also be used on a "dead ship" if that was the case.

According to Professor in Nautical operations, Margareta Lutzhøft, all statistics show that keeping people onboard the vessel is the safest approach, and that saving the vessel therefor should be the main focus during a rescue operation.

That's why Atlantic Offshore still thinks it's so important to have ERRVs in Norwegian waters both for the oil and offshore industry but also for the commercial traffic at sea.

### 18:35

The company was contacted at 18:35 by Viking Sky's insurers, asking for assistance, or if necessary, salvage.

### 19:45

Ocean Response changed course and steamed at 19:45 after being released from contract by Equinor, on request from the Joint Rescue Coordination Centre (No: Hovedredningssentralen).

### 02:45

Ocean Respose reached Viking Sky. Viking Sky then had one engine running and it was decided to wait for sunrise before attempting towing.

### 03:05

Assisted Viking Sky to Molde.



LCSF 

IMO: 9616163

MMSI: 257954000



## Ocean Response

VS 465 MKII 12.540 BHP MRV.

### EQUIPMENT ONBOARD

- FIFI 2
- TOWING
- BOLLARD PULL 120 T
- OIL REC
- 1 X FRC
- 1X FRDC
- NOFO 2009
- OIL BOOM (400 M)
- 2 X OIL SKIMMERS
- OIL DETECTIONS RADAR W CAMERA
- A-FRAME FOR CARGO HOSE MAINTENANCE



CLASS	A	DP2	2013	4183	2400	74.6	18.0	6.0	370
		COMPLIANT	YEAR BUILT	GROSS TONNAGE	DEAD WEIGHT	LENGTH	BREADTH	DRAFT	CARGO DECK

# QHSE



To achieve our vision of zero environmental discharges, and to keep Atlantic Offshore's environmental impact as low as practically possible, all environmental impacts are identified and assessed, and control measures implemented for potential significant impacts. All vessels are operated with the aim to prevent pollution, or focus on reducing pollution when it cannot be avoided. New technology or methods are, when possible, adopted to reduce the company's environmental impact.

# Healthy and safe working and living conditions

We are committed to provide healthy and safe working and living conditions for all employees, third party personnel and sub-contractors onboard the Group's vessels and at our premises. Management accepts its duty to ensure that all practical measures are taken to provide and maintain safe and healthy conditions on board ships and premises, as well as in the design, construction and operation of all plant, machinery and equipment. Health and safety responsibilities rank equally with all other company responsibilities. The ultimate responsibility for Atlantic Offshore's health and safety performance rests with the CEO.

## Quality policy

Atlantic Offshore delivers prime quality services to our customers and are amongst the leading service providers within our market segment. All processes are defined and described. The process risks are identified, assessed and measured, and corrective actions implemented when needed, to achieve our goals, and to ensure continuous improvement within the organization. Customer feedback is recorded and actions taken to further improve our activities.

## Health and safety

All processes needed to achieve our vision of zero injuries and work-related illness is defined and described. The processes' risks are to be identified and control measures to be implemented in the Integrated Management System (IMS). The IMS sets the frames for safe practices in ship operation and for a safe working environment. Safety management skills for all employees is continuously improved,

including emergency preparedness training related both to safety and environmental protection.

## Environmental policy

To achieve our vision of zero environmental discharges and to keep Atlantic Offshore's environmental impact as low as practically possible, all environmental impacts are identified and assessed, and control measures implemented for potential significant impacts. All vessels are operated with the aim to prevent pollution, or focus on reducing pollution when it cannot be avoided. New technology or methods are, when possible, adopted to reduce the company's environmental impact.

## Commitment

Within the context of our organisation, Atlantic Offshore is committed to follow all legal requirements applicable for the Company, including applicable laws, codes, guidelines and standards recommended by the International

Maritime Organisation (IMO), the flag states, classification societies and maritime industry organisations.

All employees, in all positions, onboard and ashore, have the necessary qualifications to conduct their job to the highest standard and in compliance with relevant rules and regulations. All employees are familiar with, and work within the principles and procedures of, the Integrated Management System. Sufficient resources, such as financial means, training and equipment needed to implement and achieve Atlantic Offshore's goals in the Integrated Management System, are provided.

## Continual improvement

The Integrated Management System is constantly improved; goals to achieve this are set in the annual QHSE plan. All significant environmental impacts within the company's context has its own performance indicator in this plan.

Atlantic Offshore provides safety and support at sea, with great power and top trained rescue operation people – we always strive to improve all environmental aspects in operating our vessels. In all that we do, we are powered by passion and driven by safety.

## ZERO

INJURIES

## ZERO

OCCUPATIONAL ILLNESSES

## ZERO


FIRES AND/OR MATERIAL DAMAGE

## ZERO

DISCHARGES OF SUBSTANCES WHICH MAY DAMAGE THE ENVIRONMENT



Our core business is owning and operating Emergency Response and Recovery vessels – ERRVs. Currently we are operating three large ERRVs in Norway and seven in the UK. This employs approx. 300 persons, trained for rescue operations on land and at sea. We have over 25 years of experience operating ERRVs, and have been operating them in nine different countries. The vessels train for emergency towing, rescuing people from water, firefighting, oil recovery and surveillance at sea, every week. We launch FRCs/FRDCs (rescue crafts) more than 200 times per year, per vessel, also in more than 3.5 m significant wave height.



A map of the North Sea region, including parts of the United Kingdom, Norway, Denmark, and the Baltic Sea. Numerous small white icons representing vessels are scattered across the sea, with a higher concentration in the central North Sea. Labels for various countries and cities are visible, such as Norway, Oslo, Stockholm, Denmark, and the United Kingdom.

# An introduction to the fleet

Atlantic Offshore is a provider of high end Multi Role Vessels (MRVs) specialising in Emergency Response and Rescue Vessel (ERRV) operations and at present we are the only vessel operator to have fleet wide Class A ERRV/MRV in both UK and Norwegian sectors. All vessels have the capacity to rescue and recover 300 plus survivors and can accommodate a crew up to 21 men and several of the vessels are DP 2 compliant. The majority of our vessels carry dual daughter craft and fast rescue craft which are essential for sharing operations.



# Director's Report and Accounts

LLXY 

IMO: 9667253

MMSI: 257574000

**Ocean Art**

VS 485 MKII 9.890 BHP MRV.



CLASS **A**  
Casablanca

**DP2**  
COMPLIANT

**2014**  
YEAR BUILT

**4800**  
GROSS TONNAGE

**5628**  
DEAD WEIGHT

**90.4**  
LENGTH

**20.0**  
BREADTH

**7.0**  
DRAFT

**1060**  
CARGO DECK

**EQUIPMENT ONBOARD**  
STAINLESS STEEL TANKS FOR LFL  
CARGO HOSE SECURING SYSTEM  
CARGO DECK SECURING SYSTEM

# ANNUAL REPORT FOR 2019

## THE NATURE OF THE BUSINESS

The Aegopodium Group was established on 11 April 2016 as part of the restructuring of the Atlantic Offshore Group. Aegopodium AS then acquired a number of subsidiaries from Atlantic Offshore AS.

Aegopodium AS is the parent company in the Aegopodium Group. The Group owns and operates offshore vessels through subsidiaries in Norway, Spain and the UK, as well as management and crewing companies in Norway and the UK. The Company is headquartered at Ågotnes, Sotra. The Group operates a fleet of 12 offshore vessels within field support/emergency response/oil recovery (ERRV) and platform supply services (PSV), of which nine ERRV vessels and three PSV vessels. In addition, the Group manages two offshore vessels, which it has options to purchase.

The Company's business also includes research and development activities, through close cooperation with shipyards and designers of ships and equipment for cargo handling, environmental protection and rescue operations.

## MARKET AND OPERATIONS

The Group currently operates mainly in the English and Norwegian sectors of the North Sea, but has also operated in the Southern Atlantic Ocean, the Mediterranean Sea and the Baltic Sea.

The market for PSVs developed positively during 2019, while the

ERRV market bottomed out. The market development for next year is very uncertain and the market is expected to remain weak, even though activity is expected to pick-up somewhat. There is still overcapacity in both segments, while the ERRV market is closer to balance.

## CONTRACTS

The Company during 2019 continued the strategy of having a high contract coverage for the fleet. For 2020, the Group has a contract coverage of approx. 67% (70%), including partially owned vessels. The contract back-log at 31.12.2019 is approx. NOK 2.3 bn. (NOK 2.6 bn.), of which options make up approx. NOK 1.3 bn. (NOK 1.7 bn.). Several of the options will expire in 2020.

## GOING CONCERN

In the Board's view, the annual financial statements for 2019 including notes, provide a true and correct expression of the Company's financial position and results from the operations.

The Company expects that the ongoing outbreak of the Corona virus (Covid-19) will have a limited effect on the Company in the short-term. A number of measures have been put in place. The business is spread out on 14 vessels, and offices in Norway and the UK, of which both can manage the Group. Employees at both offices can eventually work from home. The Company operates in a sector defined as critical to society. It has good, long-term and diversified contracts with oil companies, within seismic support

and with the UK government. As per today it is difficult to assess the effects of a prolonged outbreak.

The Company also expects the oil price collapse during the last month will have a limited effect on the Company in the short-term. In a longer term it may affect oil and gas exploration, development and new projects. The long-term effects are difficult to assess.

Aegopodium AS on 6 July 2018 received a writ from Atlantic Offshore AS' bankruptcy estate claiming damages following Atlantic Offshore AS' bankruptcy in April 2016. The case was tried for Bergen district court in November 2019. The verdict was announced on 23 January 2020. Aegopodium AS was acquitted of all charges and the claimant was held liable for all the Company's legal costs. The verdict has not been appealed and as such is enforceable.

No material events have occurred after the close of the financial year that in the Board's opinion would have a material effect on the assessment of the accounts. The accounts have been prepared on a going concern basis.

## RESULTS

Total revenues in 2019 were NOK 531.2 million (NOK 503.3 million). Operating expenses were NOK 312.4 million (NOK 270.2 million). EBITDA was NOK 218.8 million for the year (NOK 233.1 million), which equals an EBITDA margin of 41.2% (46.3%).

## FINANCIAL ITEMS

Interest expenses on credit facilities were NOK 55.4 million in 2019 (NOK 58.3 million).

A net unrealized and temporary foreign exchange loss of NOK 10.6 million (NOK 7.4 million) is recognized in the annual accounts. The unrealized loss relates to the Group's loans and deposits in foreign currencies, mainly USD and GBP. The currency of all mortgage loans matches the income currency for each vessel.

Changes in the value of derivatives had a positive effect of NOK -0.6 million in 2019 (NOK 2.6 million). The effects are mainly due to interest rate swaps related to a USD denominated loan

## NET PROFIT

The Group's result before taxes, foreign exchange and unrealized gains on financial derivatives was NOK 53.9 million in 2019 (NOK 36.0 million).

Net profit before tax in 2019 was NOK 42.7 million (NOK 31.2 million).

## THE BALANCE SHEET

After amortizations and depreciations of a total of NOK 102.9 million (NOK 130.4 million), the book value of the Group's vessels was at 31.12.2019 NOK 1,118.1 million (NOK 1,218.3 million).

When assessing the vessels' book values valuations from two independent ship brokers are acquired. The valuations are based on charter free vessels, while the majority of the Group's vessels are on long-term charters. Due to the reduced liquidity in the market for vessels there is an increased uncertainty attached to the valuations in today's market. As a result, the Group has as per 31.12.2019 used value in use estimates when assessing the vessels for impairments.

There are substantial uncertainties attached to such estimates. A continued depressed offshore market with continued overcapacity and substantial uncertainty attached to future rate developments, may result in the vessels' book values being challenged.

Cash and cash equivalents amounted to NOK 117.4 million (NOK 92.7 million), and the total equity of the Group was NOK 224.3 million (NOK 178.9 million) at the end of the year. Please see the changes in equity note regarding changes in the Group's equity position.

The Group's interest-bearing non-current debt was NOK 860.3 million at the end of 2019 (NOK 969.4 million). All financial covenants under the Master Agreement with the Group's lenders were complied with at the end of 2019. As a consequence of the restructuring related to the purchase of a number of daughter companies from the Atlantic Offshore group, a majority of the loan covenants have been waived as at 31.12.2019.

On 31.12.2019 the Group entered into a Master Amendment Agreement with the Group's lenders. The agreement has final maturity 31.12.2022.

The short-term portion of debt at the end of 2019 was NOK 151.0 million (NOK 134.2 million). In accordance with IFRS accounting principles, the portion of long-term debt that is repaid over the next 12 months is included under current liabilities.

## CASH FLOW

Cash flow from operating activities amounted to NOK 227.2 million in 2019 (NOK 242.8 million). Cash flow from investing activities amounted to NOK -40.1 million in 2019 (NOK -25.6 million). Cash flow from financing activities amounted to -162.8 million in 2019 (NOK -199.0 million).

## FINANCIAL RISK

The Group is exposed to interest rate risk. Developments in short- and long-term interest rates will affect the vessels' markets. In addition, the market's expectation regarding long-term trends in the economy will affect vessels' values in the short-term. The Group's long-term financing is exposed to fluctuations in interest rates. The exposure is managed through a combination of interest rate swaps and the use of fixed-rate financing on CIRR terms. On the balance sheet date, the Group had an interest rate swap of USD 15.6 million (USD 18.8 million) related to the mortgage loan for Ocean Alden, with final maturity in July 2020. In total 72.9% (74.1%) of the Group's loans have fixed interest. Details of the Group's interest rate exposure and related hedging instruments may be found in Note 3.

The Group is exposed to fluctuations in exchange rates. The income and cost for the individual vessels are mainly denominated in the same currencies, thereby reducing the overall currency risk. Each vessel's long-term financing is denominated in the income currency for the relevant vessel. A continued weak NOK will affect the book equity. The Group sees the exchange rate risk as limited. Details of the Group's foreign currency forward purchases are found in Note 3.

## MARKET RISK

The Group seeks to reduce the impact of market fluctuations by maintaining a high long-term contract coverage. On the balance sheet date, the Aegopodium Group had a contract coverage for the fleet of approximately 67% (70%), including partially owned vessels.

## LIQUIDITY RISK

The Group's cash, cash equivalents and cash flow from operations is assumed to be sufficient to meet the cash requirements associated with the operation of vessels as

well as loans payments the coming 12 months. The ship-owning companies and the parent company have financial covenants linked to minimum cash balance, and this constitutes the Group's minimum liquidity at all times.

**CREDIT RISK**

The credit risk of the Group is considered to be limited. The risk that counterparties do not have the financial ability to meet their obligations is assessed as low. The Group's customers are mainly oil majors. This, together with short credit periods and the fact that the Group has historically had insignificant losses on accounts receivable, gives a low credit risk.

For detailed comments related to financial risk, please see note 3.

**SAFETY, HEALTH AND THE ENVIRONMENT**

Atlantic Offshore Management AS' management system is certified according to the ISO 9001 and ISO 14001 standards. The management system at the Aberdeen office and the company headquarters are being integrated within the same system

Sick leave among the Group's employees was in 2019 4.7% (4.7%). Work related sick leave was in 2019 0.0% (5.2%).

The Company has invested in environmental savings through modification of vessels to reduce the NOx emissions. The Board is not aware of any events that have resulted in substantial emissions or other environmental damages.

**EQUALITY**

The Board and management are working to promote equality in all areas, and thereby creating a diverse organization. There shall be no discrimination on grounds of gender. The principle of equal pay for equal work applies throughout the organization. Decisions concerning hiring, training, compensation and promotion are made solely based upon relevant qualifications such as education, experience, and other professional criteria.

**NON- DISCRIMINATION**

Employees, or potential employees, are not discriminated against, based upon ethnicity, national origin, ancestry, color, language, religion or belief.

**SOCIAL RESPONSIBILITY**

The Group aims to achieve a profitable business based on our values and our respect for people, the environment and society. The Group shall create positive financial, environmental and social impacts through profitable and responsible operations. The Group shall conduct its business in compliance with applicable laws and regulations, and sound business practices.

**OUTLOOK**

The Board has a carefully positive view of the future, based on the current good contract coverage and expected developments in activity in the Norwegian and British sectors. The Group will continue its market strategy which implies a high long-term contract coverage for its fleet.

**ALLOCATION**

The Board proposes that the profit of NOK 41.8 million (NOK 36.4 million) is transferred to other equity.

Ågotnes, 19.3.2020

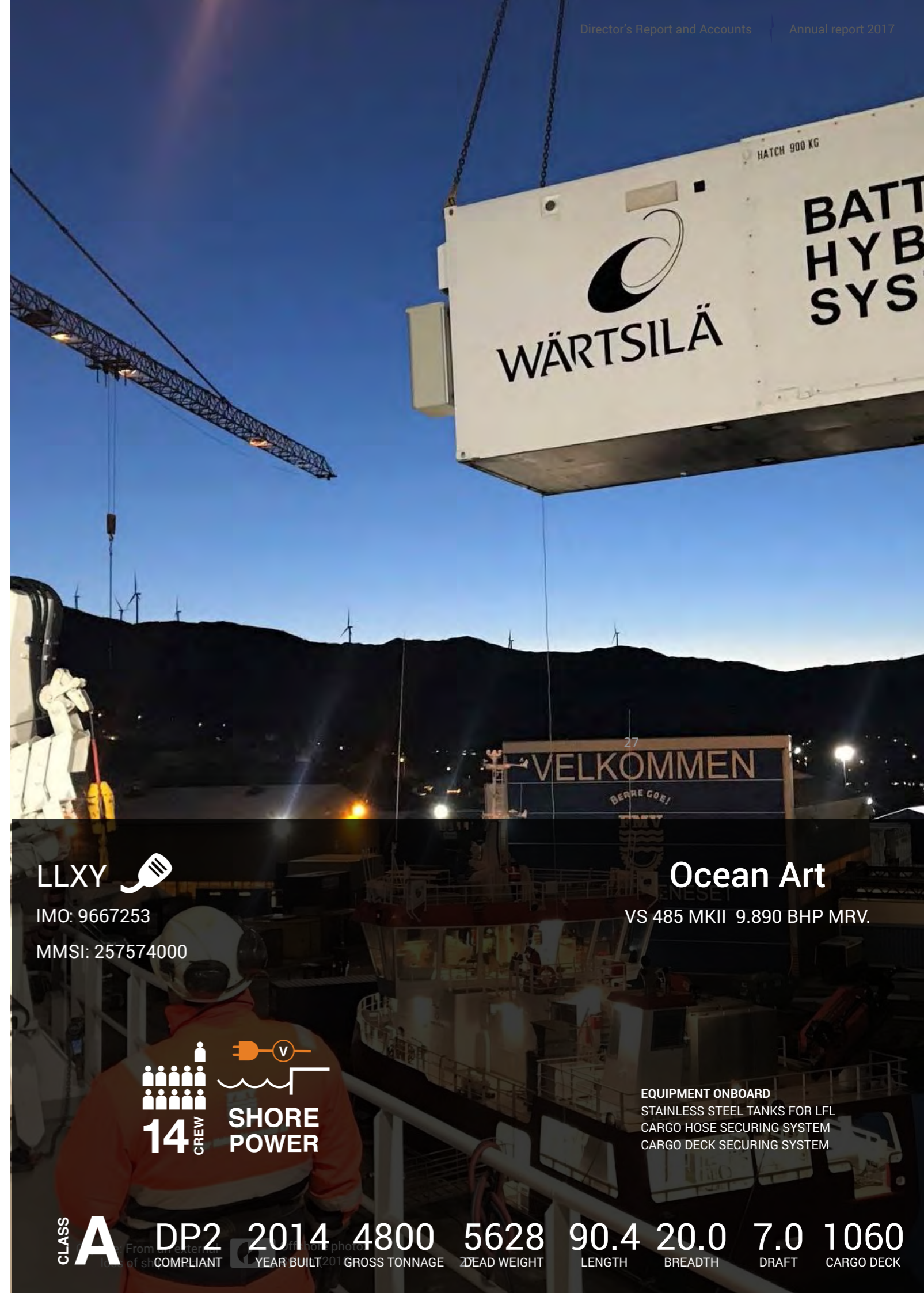
Gudmund Rønningen  
Chairman

Knut Øgreid  
Board Member

Geir Sjurseth  
Board Member

Halvor Øgreid  
Board Member

Roy Wareberg  
CEO



LLXY

IMO: 9667253

MMSI: 257574000

Ocean Art

VS 485 MKII 9.890 BHP MRV.

14 CREW SHORE POWER

**EQUIPMENT ONBOARD**  
STAINLESS STEEL TANKS FOR LFL  
CARGO HOSE SECURING SYSTEM  
CARGO DECK SECURING SYSTEM

CLASS **A** DP2 2014 4800 5628 90.4 20.0 7.0 1060  
COMPLIANT YEAR BUILT GROSS TONNAGE DEAD WEIGHT LENGTH BREADTH DRAFT CARGO DECK

## Profit and Loss Account

(NOK 1,000s)

Note	2019	2018
6	511 414	481 947
	49 778	33 020
	-32 734	-14 743
	2 744	3 109
	-	-
	<b>531 203</b>	<b>503 333</b>
16	55 316	48 203
	8 952	-
15, 17, 20	187 535	164 842
15, 17, 20	18 008	15 951
15, 17, 20	29 856	26 198
19	12 764	14 990
	<b>312 431</b>	<b>270 185</b>
<b>6</b>	<b>EBITDA</b>	<b>233 148</b>
8	102 936	130 425
	<b>EBIT</b>	<b>102 723</b>
<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
	322	202
	-55 412	-58 331
	-10 641	-7 382
10	-619	2 583
	-6 768	-5 716
	-62	-22
	-	-2 873
3	-73 180	-71 539
	42 656	31 184
21	-832	5 205
	<b>41 824</b>	<b>36 389</b>
	-	-22
	<b>41 824</b>	<b>36 411</b>

## Statement of Comprehensive Income

(NOK 1,000s)

Comprehensive income	2019	2018
Profit/loss for the period	41 824	36 389
Items that can later be reclassified to profit or loss; Conversion differences	3 287	164
Items that cannot later be reclassified to profit or loss; Estimate deviation, pensions	332	-1 967
<b>Total other comprehensive income</b>	<b>3 619</b>	<b>-1 802</b>
<b>Total comprehensive income for the year</b>	<b>45 443</b>	<b>34 587</b>
<b>Profit/loss attributable to:</b>		
Minority share	-	22
Majority share	41 824	36 411
<b>Total profit/loss attributable to:</b>		
Minority share	-	22
Majority share	45 443	34 565

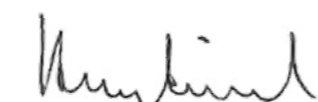
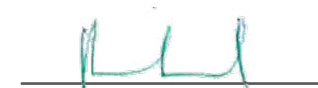
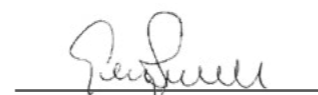
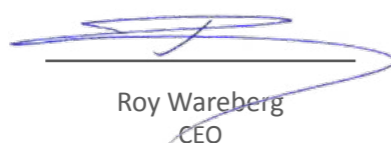
# Balance sheet

(NOK 1,000s)

Note	ASSETS	31.12.2019	31.12.2018
	<b>Fixed Assets</b>		
	<b>Intangible fixed assets</b>		
	Deferred tax asset	5 477	5 982
	Total intangible fixed assets	5 477	5 982
	<b>Tangible fixed assets</b>		
4, 7, 14	Vessels	1 118 118	1 218 301
7	Right-of-use-assets	50 352	0
7	Operating equipment, fixtures, office machines etc.	1 437	797
	<b>Total tangible fixed assets</b>	<b>1 169 906</b>	<b>1 219 098</b>
	<b>Financial fixed assets</b>		
8	Investments in associated companies	1 170	0
15	Pension funds	0	0
	Financial derivatives	0	202
	Other long-term receivables	133	251
	Total financial fixed assets	1 303	453
	<b>Total fixed assets</b>	<b>1 176 686</b>	<b>1 225 532</b>
	<b>Current Assets</b>		
	<b>Debtors</b>		
3	Accounts receivable from customers	53 922	58 861
	Inventories	2 977	2 292
7	Assets held for sale	0	0
	Other receivables	14 024	9 437
	Total receivables	70 922	70 589
11	<b>Bank deposits, cash in hands etc.</b>	<b>117 358</b>	<b>92 722</b>
	<b>Total current assets</b>	<b>188 281</b>	<b>163 312</b>
	<b>TOTAL ASSETS</b>	<b>1 364 967</b>	<b>1 388 844</b>

Note	EQUITY AND LIABILITIES	31.12.2019	31.12.2018
	<b>Equity</b>		
	<b>Paid-in capital</b>		
12	Share capital (100,300,000 shares at NOK 0.10)	10 030	10 030
	Total paid-in capital	10 030	10 030
	<b>Revenue reserves</b>		
	Other equity	214 279	168 836
	Total retained earnings	214 279	168 836
	<b>Total equity</b>	<b>224 309</b>	<b>178 866</b>
	<b>Liabilities</b>		
	<b>Provisions for liabilities and charges</b>		
4, 15	Pension commitments	0	1 899
	Total provisions for liabilities and charges	0	1 899
	<b>Other long-term liabilities</b>		
13	Convertible loan	52 420	47 897
13, 22	Subordinated and convertible loans	12 900	9 062
	Shareholder loan	0	703
13, 14	Loans	860 300	969 426
	Financial derivatives	252	-
	Other long-term liabilities	3 781	0
	Total other long-term liabilities	929 653	1 027 088
	<b>Short-term liabilities</b>		
3	Trade creditors	21 676	13 630
21	Tax payable	300	-
	Public liabilities	8 551	8 445
10	Financial derivatives	826	409
13	Current portion of long-term debt	151 028	134 226
	Other short-term liabilities	28 623	24 282
	Total short-term liabilities	211 004	180 991
	<b>Total liabilities</b>	<b>1 140 658</b>	<b>1 209 978</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 364 967</b>	<b>1 388 844</b>

Ågotnes, 19.3.2020


Gudmund Rønningen  
Chairman

Knut Øgreid  
Board Member

Halvor Øgreid  
Board Member

Geir Sjurseth  
Board Member

Roy Wareberg  
CEO

## Changes in equity

	Paid-in equity			Other equity			Total equity			
	Share capital	Other paid-in equity	Sum paid-in equity	Equity component convertible loan 01.01.18	Conversion differences	Other equity	Sum other equity	Sum majority interests	Sum minority interests	Sum equity
Equity as per 31.12.2016	10 030		10 030		-1 052	85 785	84 733	94 763	-2 524	92 240
Profit/loss for the year					392	33 960	34 351	34 351	2 239	36 591
Equity as per 31.12.2017	10 030		10 030		-660	119 745	119 085	129 115	-284	128 830
Equity from convertible loan				15 449		-3 346	12 103	12 103		12 103
Exit minority						-306	-306	-306	306	
Profit/loss for the year					164	37 790	37 954	37 954	-22	37 933
Equity as per 31.12.2018	10 030		10 030	15 449	-496	153 883	168 836	178 866	0	178 866
Profit/loss for the year					3 287	42 156	45 443	45 443		45 443
Equity as per 31.12.2019	10 030		10 030	15 449	2 791	196 039	214 279	224 309		224 309

## Cash flow statement

(NOK 1,000s)

### CASH FLOWS FROM OPERATING ACTIVITIES

Profit/loss before tax	42 656	31 184
Other financial income	-322	-202
Interest costs on credit facilities	55 412	58 331
Other reversal of non-cash financial items	16 873	13 252
Net tax paid	-40	-768
Depreciation	102 936	130 425
Difference pension cost/payment to pension scheme	-300	-261
Change in accounts receivable	4 255	10 358
Change in accounts payable	8 046	-1 168
Currency effects	2 912	899
Change in other current assets and other liabilities	-5 231	755
<b>Net cash flow from operating activities</b>	<b>227 198</b>	<b>242 804</b>

### CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of tangible fixed assets	-39 246	-22 954
Purchase of financial assets	-1 170	-2 873
Other financial income	322	202
<b>Net cash flow from investing activities</b>	<b>-40 094</b>	<b>-25 624</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Repayment of long-term debt	-114 695	-146 410
Intercompany loan	252	-
Interest costs on credit facilities	-48 374	-52 625
<b>Net cash flow from financing activities</b>	<b>-162 818</b>	<b>-199 035</b>

### NET CASH FLOW

Net change in cash and cash equivalents	24 286	18 145
Net exchange rate changes in subsidiaries	300	-41
Bank deposits, cash etc - start of period	92 772	74 668
<b>Bank deposits, cash etc - end of period</b>	<b>117 358</b>	<b>92 772</b>

# Notes to the accounts

LLXY 

IMO: 9667253

MMSI: 257574000

**Ocean Art**

VS 485 MKII 9.890 BHP MRV.



CLASS **A**  
Casablanca

**DP2**  
COMPLIANT

**2014**  
YEAR BUILT

**4800**  
GROSS TONNAGE

**5628**  
DEAD WEIGHT

**90.4**  
LENGTH

**20.0**  
BREADTH

**7.0**  
DRAFT

**1060**  
CARGO DECK

**EQUIPMENT ONBOARD**  
STAINLESS STEEL TANKS FOR LFL  
CARGO HOSE SECURING SYSTEM  
CARGO DECK SECURING SYSTEM

## Note 1 – General information

The Aegopodium Group is a Norwegian corporation headquartered in Ågotnes, Sotra, Norway. The main activity is shipping, through ownership and operation of offshore service vessels for the oil industry.

The consolidated financial statements as per 31.12.2019 are prepared in accordance with International Financial Reporting Standards (IFRS).

## Note 2 – Accounting principles

The principal accounting policies applied in preparing the consolidated financial statements are presented below. The accounting policies applied are consistent for all accounting periods presented in these financial statements.

### 2.1 Compliance with the principles

The consolidated financial statements are prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and adopted by the International Accounting Standards Board (IASB) effective at 31.12.2019.

The Board approved the consolidated financial statements 19.3.2020.

### 2.2 Basis of preparation

Historical cost principle is applied in the consolidated financial statements except for the measurement of derivatives, which are stated at fair value. The consolidated financial statements have been prepared on a going concern basis.

### 2.3 Foreign currency

#### a) Functional and presentation currency

The financial statements are presented in NOK, which is the functional and presentation currency for the group's Norwegian companies.

#### b) Transactions and balances in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rate at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of foreign currency items valued at the

end of each reporting period using the applicable exchange rate on the balance sheet date, are transferred to the income statement.

Foreign exchange gains and losses are recognized as financial items.

#### c) Conversion for subsidiaries with other functional currency

The income statement of subsidiaries with other functional currencies are translated to NOK using the average monthly exchange rates, while balance sheet items are translated to NOK at the exchange rate as per 31.12. An other functional currency than NOK is applied for subsidiaries in the UK and Spain.

Subsidiaries with other functional currency than NOK are:

Ocean Response Scotland Ltd.:	GBP
Atlantic Offshore Scotland Ltd.:	GBP
Atlantic Offshore Crewing Services Ltd.:	GBP
Ocean Response Relief Ltd.:	GBP
Ocean Response Management Ltd.:	GBP
Naviera Ulia 721 S.L.:	EUR
Naviera Ulia 722 S.L.:	EUR
Naviera Ulia 735 S.L.:	EUR

Translational differences are shown under comprehensive income.

### 2.4 Consolidations

The consolidated financial statements show the overall financial performance and the overall financial position of the parent company and entities controlled by the company (subsidiary). Control exists when the company has the ability to determine the financial and operating policies with the purpose to obtain benefits from its activities. This is generally

presumed to exist when the parent owns more than 50% of the voting rights.

Subsidiaries are included in the consolidated financial statements from the acquisition date, i.e. from the date the company obtains control, and until such control ceases. Total profit of the subsidiary are attributed to equity holders of the company and non-controlling interests even if this results in the non-controlling interests showing a negative balance.

Differing accounting policies for subsidiaries are adjusted prior to consolidation so that the consolidated financial statements are prepared using uniform policies for all group companies.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Business combinations are accounted for using the purchase method. The cost of an acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and outstanding shares. Expenses related to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities in business combinations are initially recognized at fair value at the acquisition date. In business combinations achieved in stages, previously held ownership interests are reassessed at fair value at the acquisition date, with the resulting gain or loss recognized in the profit or loss account.

### 2.5 Segment Information

Operating segments are reported in ac-

cordance with the internal reporting to the CEO and the Board. The Board is responsible for allocating resources and assessing performance of the operating segments.

The group analyzes achieved operating results based on vessel type. A distinction is made between ERRVs and PSVs.

### 2.6 Goodwill

Goodwill is the difference between the cost of acquisition and the fair value of net identifiable assets at the acquisition date. Goodwill is not amortized but is tested annually for impairment and carried at cost less any impairment losses.

### 2.7 Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. The cost of fixed assets is the purchase price and costs directly attributable to preparing the asset for use. Expenditure incurred after the asset is put into use, such as repair and maintenance costs, are expensed in the period in which they are incurred, while other expenses that are expected to generate future economic benefits are capitalized.

The ships are decomposed into ship and periodic maintenance.

The vessels are depreciated linearly over a defined period of respectively 25 years for PSVs and 30 years for ERRVs. The estimated residual value of the vessels at the end of its service life is estimated to NOK 1 million. The residual value is assessed yearly.

Periodic maintenance is capitalized when the expenditure is incurred and amortized over the period until the next periodic maintenance, normally every 30 months.

Book value of fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If such indications are identified, and where the carrying value exceeds the recoverable amount, the asset is written down to the recoverable amount. The recoverable amount of plant and equipment is the greater of net selling price and value in use. As an

estimation of net selling price two independent ship brokers provide valuations. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the value of money and the risks specific to the asset. For an asset that does not generate an own cash flows, the recoverable amount of the cash-generating unit to which the asset belongs is determined. Due to the reduced liquidity in the market for ships there is an increased uncertainty attached to the estimated market values in today's market. As a result, as per 31.12.2019 the value in use estimates are used when assessing the vessels' values for impairments.

Previously recognized impairment losses are reversed if there are any changes in the estimates used to determine the recoverable amount. Reversal of previously recognized impairment losses are limited to the assets' book values if the impairment had not been made.

### 2.8 Investment in associated companies

An associated company is an entity over which the group has significant influence without the company being a subsidiary. Significant influence is the power to participate in the financial and operating policy decisions, but implies neither control nor joint control over these decisions. Significant influence is generally presumed to exist when the company holds between 20 % and 50 % of the voting rights.

Results and assets and liabilities of associated companies are accounted for in the consolidated financial statements using the equity method. Under the equity method, investments in associates are accounted for at cost in the consolidated statement and then adjusted to recognize the group's share of net income and other comprehensive income of the associate. When the group's share of losses in an associate exceeds the group's interest in the company, the group will not continue recognizing its share of further losses. Losses in excess of investment is recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. The requirements of IAS 39 are applied to determine whether it is necessary

to recognize any impairment loss with respect to the group's investment in an associate. When necessary, the entire carrying amount of the investment is tested for impairment as a single asset in accordance with IAS 36 by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with the carrying amount. An impairment constitutes a part of the investment's carrying value. Any reversal of impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Gains and losses resulting from transactions between group companies and associated companies are accounted only for the portion that is not related to its interest in the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies used in the Group.

### 2.9 Accounts receivable

Trade receivables are measured at nominal value at initial recognition. For subsequent measurement, trade receivables are measured at nominal value less provision for doubtful debts. A provision is made on the basis of an individual assessment of each receivable.

### 2.10 Inventories

Inventories are stated at acquisition cost. Inventories consist of bunkers and lubricants.

### 2.11 Financial Instruments

Financial assets and liabilities are measured and classified in accordance with IFRS 9, and the notes have been prepared in accordance with IFRS 7 - Financial instruments - Disclosures. IFRS was implemented effective 01.01.2018.

Financial assets and liabilities are recognized from when the group becomes part to the instrument's terms and conditions. Financial assets and liabilities are derecognized at the time when the respective advantage or liability according to the contractual obligations have been fulfilled, cancelled or expired.

With the exemption of accounts receivables which does not include a substantial

financing part, the Group shall when recognizing a financial asset or liability for the first time carry the instrument at real value.

IFRS 9 has introduced new principles for classifying and subsequent measurement of financial instruments. The categories under IAS 39 (real value over profit and loss, assets held for sale, hold to maturity and amortized cost) have been replaced by the following three categories under IFRS 9:

- 1: Amortized cost
- 2: Fair value through other comprehensive income
- 3: Fair value through profit and loss

The measuring category is decided when recognizing the asset. The Company's debt instruments are valued at amortized cost. At first time recognition the debt instruments are valued at real value plus direct transaction cost. In subsequent periods the debt is measured at amortized cost using the efficient interest rate method.

Please see the Company's financial assets and liabilities in note 10.

Derivatives shall as a starting point be measured at fair value through profit and loss, but derivatives defined as hedging instruments shall be accounted for according to the rules for hedge accounting. The group has accounted for derivatives at fair value through profit and loss. Profit and loss from foreign exchange derivatives entered into as part of the group's operations is included in net income. Interest rate derivatives and other derivatives are presented under financial items.

Please see the company's financial derivatives in note 12.

According to IFRS 9 doubtful debts shall be recognized based on expected credit loss. The impairments shall be forward-looking. This differs from IAS 39 (comparables) where impairments for losses only should take place based on objective criteria that the loss actually had incurred. The general model for impairment testing under IFRS 9 also applies to financial instruments measured at amortized cost and fair value through

comprehensive income.

The Group has historically had limited losses on accounts receivables, and the new impairment model will not result in material changes to provisions for losses. There are no material changes following the implementation of IFRS 9.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents are short-term liquid investments that can be converted into cash with a known amount, and with a maximum term of three months.

#### 2.13 Equity

Financial instruments are classified as liabilities or equity in accordance with the underlying economic reality. Transaction costs that are directly attributable to an equity transaction are recognized directly in equity, net of tax.

#### Own shares

Upon repurchase of own shares, the acquisition cost including transaction costs is booked as a change of equity. Own shares are recognized as a reduction of equity. Profits or losses related to transaction with own shares are not recognized in the profit and loss account.

#### 2.14 Taxes

As of 31.12.2019 group companies were partially ordinary taxed and taxed under tonnage tax regimes. In Norway four group companies were taxed under ordinary Norwegian taxation, while six companies were taxed under the tonnage tax regime. The companies in the UK were taxed under ordinary taxation, while the companies in Spain were taxed under Spanish tonnage tax.

The tax cost is calculated in accordance with the tax laws enacted or substantively enacted at the balance sheet date. The legislation in the countries where the Group's subsidiaries and associates operate and generate taxable income is applicable to the calculation of taxable income.

Deferred tax is recognized on temporary differences between tax and accounting values. Deferred tax is calculated using tax rates and tax laws that have been enacted at the balance sheet date and are expected to apply when the related

deferred income tax asset is realized.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and deferred tax liabilities are recognized at their nominal value and are classified as financial assets (non-current liabilities) in the balance sheet.

Tonnage taxed companies are not taxed on net operating profit. Net financial income is taxed currently at 22%.

#### 2.15 Borrowings

All borrowings are initially recognized at cost, being the fair value at the acquisition date including costs associated with the raising of the loan.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months from the balance sheet date. Installments falling due in the next 12 months are shown as short-term liabilities.

Convertible loans comprises both an equity component and a debt component. The debt component is recognized as fair value based on similar loans without the equity convertible option. The equity component is booked as the difference between fair value of the debt component and the convertible loan as a whole. The equity component is booked over profit and loss over the loans maturity based on the efficient interest rate. The group derecognizes a financial liability when the liability has been satisfied or cancelled.

#### 2.16 Pension

Group companies operate various pension schemes. The Group has both defined benefit and defined contribution plans.

#### Defined benefit plan

A defined benefit plan is a pension plan that defines the amount of pension benefit that an employee will receive on retirement and is funded through payments to insurance companies.

Current service cost is included in payroll

expenses and consists of the sum of the service cost and net interest on the net pension asset or liability.

The defined benefit obligation is calculated using the present value of future benefits that employees have earned as per 31.12. less the fair value of plan assets. Pension obligations are calculated by an actuary on the basis of assumptions of discount rate (covered bonds), expected salaries and regulation. The calculations are performed by a qualified actuary using the projected unit credit method.

All actuarial gains and losses are recognized immediately in other comprehensive income.

#### Defined contribution plan

A defined contribution plan is a pension plan under which the Group pays a fixed annual contributions to individual private pension savings managed by a separate entity. The Group has no further payment obligations once the contributions have been paid. Contributions are expensed as incurred.

#### 2.17 Revenue

Effective 01.01.2018 the Group has implemented IFRS 15 Revenue from Contracts with Customers. The standard replaces IAS 18 Revenue and IAS 11 Construction Contracts, and subsequent interpretations.

The standard assumes a division of customer contracts based on the relevant deliverables. A deliverable may be a good or a service. Revenue is accounted for when a customer achieves control over a good or a service, and thereby have the possibility to decide over its use and receive the benefits associated with it. The starting point for the standard is that a company shall recognize the revenue so that the expected benefit is recognized reflecting the transfer of the goods or services to the customer.

A review of the Group's contracts has not revealed any changes to the revenue recognition, and there was accordingly no implementation effect on 01.01.2018.

The Group's vessels are chartered on a time charter basis. The Group has evaluated "IFRIC 4" determining whether an

arrangement contains a lease and concluded that the time charters (TC) represent lease of assets and thus fall under IAS 17. Rental income for the lease of vessels are accounted for as operating leases and are recognized over the lease term.

TC agreements include allowances for crew hire. This consideration is separated from the settlements in the TC contracts and treated separately in accordance with IFRS 15 and recognized on a linear basis over the contract period.

Gain or loss on sale of vessels are entered on a separate line for gain/loss on sale of assets and included in the total revenue, as sales of vessels are considered to be part of the Group's ordinary activities.

#### 2.18 Government grants

Government grants are recognized when there is reasonable assurance that the entity will comply with the conditions attached to the grants and the grants will be received. Government grants are recognized as a deduction from the cost that the grant is intended to cover.

#### 2.19 Hedge accounting

The Group does not apply hedge accounting under IFRS.

#### 2.20 Share-based compensation

The Group does not have any share based payments settled in shares.

#### 2.21 Leases

Leases where substantially all the risks and rewards incidental to ownership of the asset rests with the contract counterparty are classified as operating leases. Lease payments are classified as operating expenses and are recognized over the contract period.

Assets leased on terms where a significant part of the economic risk and control is transferred to the Group (financial lease) is carried as fixed assets and the associated lease obligation is included as a liability under long-term interest bearing debt at the net present value of the lease payments. The fixed asset is depreciated, and the liability is reduced by the lease paid after deduction of the calculated interest cost.

#### IFRS 16 Leases

Effective 01.01.2019 the Group has implemented IFRS 16 Leases. IFRS 16 replaces IAS 17 Leases.

The standard implies that the previous division between operational and financial leases is removed for the lessee, and replaced by a model used by all leases, with certain exemptions. Leases shall be recognized as a lease liability and an asset representing the lessee's right to use the underlying asset. The lease payment shall be divided on interest cost and a reduction in the recognized liability. Assets shall be depreciated in accordance with IAS 16 over the lease agreement's lease period or the assets useful life.

The standard opens for excluding lease agreements with less than 12 months duration from the start of the lease period and does not include an option to purchase or prolong the lease over 12 months. If the agreement has a duration less than 12 months with an option with a duration over 12 months from the start of the lease period the lease agreement shall be recognized if it is certain that the option will be exercised.

The discount rate used in calculating the lease obligation is the implied interest rate in the lease agreement, or if the rate cannot be established, the lessee's marginal borrowing rate for loans with similar risk.

The right-of-use-asset is at the time of transfer set equal to the debt and is calculated by discounting the future payments under the lease agreement using a discount rate.

The Group has today an operational lease for the office lease and certain other smaller lease agreements. The group has assessed the effect of implementing the standard. The implementation is not expected to effect the accounts materially.

Please see note 24 for accounting effects of the implementation.

#### 2.22 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that there will be a financial settlement as a result of the obligation and the

amount can be reliably measured.

In instances such as a court case, it may be uncertain whether certain events have taken place or if these events result in an obligation according to IAS 37.16.

The Group will then make an assessment based on all available information at the end of the reporting period whether there is an obligation or not. When it is more likely than not that an obligation exists at the end of the reporting period, the Group will inform about a contingent liability, unless the probability for an outflow of economic benefits from the company is very unlikely. Please see note 5.

A provision for onerous contracts is recognized when the expected benefits from a contract is lower than the unavoidable cost of meeting its obligations under the contract.

#### 2.23 Contingent liabilities and assets

Contingent liabilities are not recognized in the financial statements. Significant contingent liabilities are stated excluding contingent liabilities where the likelihood of the liability is remote.

A contingent asset is not recognized in the financial statements but disclosed if it is probable that the benefit will flow to the group.

#### 2.24 Cash Flow Statement

The cash flow statement is prepared using the indirect method. This means that the analysis is based on the Group's profit for the year to present cash flows from ordinary operating activities, investing activities and financing activities.

#### 2.25 Events after the balance sheet date

New information after 31.12. about the Company's financial position as of 31.12. is included in the accounts. Events after 31.12. that do not affect the financial position as of 31.12. but will affect the Company's future financial position are disclosed if they are material.

#### 2.26 Adoption of new and revised International Financial Reporting Standards and Interpretations

The following new and amended standards are used from the current accounting year.

The changes include the recognition and measurement of assets and liabilities, as well as the presentation and information presented in notes to the financial accounts.

#### New standards, changes and interpretations from 01.01.2019 without effect on the consolidated accounts:

The following amended standards are used from the current accounting year. The introduction does not have any material effect of amounts reported, but may have an effect on the accounting of future transactions or events.

Standard	Title	Enters into force
IFRS 3	Business combinations	01.01.2019
IFRS 9	Financial instruments	01.01.2019
IFRS 11	Joint arrangements	01.01.2019
IAS 12	Income taxes	01.01.2019
IAS 19	Employee benefits	01.01.2019
IAS 23	Borrowing costs	01.01.2019
IAS 28	Investments in associates and joint ventures	01.01.2019
IFRIC 23	Uncertainty over income tax treatments	01.01.2019

#### Approved standards and interpretations with future effective date

At the time of approving this financial statement the following standards have been issued by the IASB, but have not yet come into force for the accounting year 2019.

The Group expects that these standards will be used for the consolidated accounts from the accounting year 2020 or later. The effective dates are those applicable for IFRS' approved by the EU. These may in some instances deviate from the effective dates as according to the IASB.

Standard	Title	Enters into force
IFRS 3	Business combinations	01.01.2020
IFRS 17	Insurance contracts	01.01.2021
IAS 1	Presentation of financial statement	01.01.2020
IAS 8	Accounting policies, change in accounting estimates	01.01.2020

## Note 3 - Financial risk

Through its business activities, the Group is exposed to financial risk in terms of market risk, liquidity risk and credit risk.

The Board has the overall responsibility for the establishment and monitoring of internal controls related to risk management in the Group. Risk management is carried out by the Group CFO and CEO in accordance with

guidelines issued by the Board. Please see note 13 for further information about the financial derivatives that the Group uses to manage financial risk.

#### 1. Market risk

The Group's market risks mainly relate to interest rate risk and currency risk. The following describes in more detail the various market risks and how these are managed.

#### a) Interest rate risk

The Group has long-term debt as described in note 15. Parts of the debt carries a floating interest rate, which means that the group is affected by changes in interest rates.

The following table shows the Group's sensitivity to potential changes in interest rates.

NOK 1,000s

Interest change +/- 1%	2019	2018
Effect on result before tax -/+	2 941	3 075

To mitigate interest rate risk, the Group uses fixed rate agreements and interest swaps on a portion of its funding. At the year end, hedged debt amounted to 73% of total long-term debt obligations.

Summary of interest rate derivatives as per 31.12.2019 (interest rate swap, from floating to fixed rate):

NOK 1,000s

Currency	NOK amount	Interest	Weighted average maturity (years)
USD	146 813	2,55%	0,54

#### b) Foreign currency risk

The Group has substantially all of its revenues and expenses in the same currency for each vessel. The currency risk is therefore reduced on these ships to excess liquidity. This applies to both crews costs, financial costs and other operating costs

Significant exchange rates applied in the preparation of financial statements;

	FX rate at 31.12.2019	Average 2019	FX rate at 31.12.2018	Average 2018
<b>GBP/NOK</b>	11.59	11.24	11.07	10.85
<b>USD/NOK</b>	8.82	8.80	8.69	8.14
<b>EUR/NOK</b>	9.88	9.85	9.94	9.60

The following table shows the sensitivity of the Group's operating profit versus potential changes in exchange rates:

(NOK 1,000s)

Change in exchange rate +/- 10%	2019	2018	Comment
<b>GBP/NOK</b>	6 843	7 801	Operation of the UK fleet
<b>USD/NOK</b>	3 213	2 971	Ocean Alden, revenues partly in USD

#### c) Price risk bunkers

The Group does not use hedging instruments related to hedging of bunker oil, as this is essentially re-charged to our customers based on the current market price. Price risk associated with fuel consumption of positioning legs is limited because of low exposure to the spot market for the Group's fleet.

#### 2. Liquidity risk

The Group's cash and cash equivalents, cash flow from operations and the possibility of borrowing secured by existing assets is assumed to be sufficient to meet the cash requirements associated with the operation of ships, and servicing of loans. The ship-owning companies and the parent company have covenants linked to liquidity, and the amounts set by the covenant therefore constitute the minimum liquidity of these companies.

The table below shows the maturity of the Group's financial obligations:

(NOK 1,000s)	Less than 3 months	3-12 months	1-5 years	More than 5 years	Total
Repayment of existing debts	41 849	109 179	890 232	0	1 041 260
Accounts payable	21 676	0	0	0	21 676
Other debt	20 256	3 833	0	0	24 089
Interest on long-term debt	10 337	22 660	46 847	0	79 844
<b>TOTAL</b>	<b>94 118</b>	<b>135 672</b>	<b>937 079</b>	<b>0</b>	<b>1 166 868</b>

#### 3. Credit risk

The Group is exposed to potential losses on trade receivables. The Group had no losses on receivables in 2019. The Group's maximum credit exposure is equal to the size of the accounts receivable. There have been no measures to secure credit in 2019. Continuous provisions are made if deemed necessary. The credit risk is estimated to be low.

Receivables - by age group:

(NOK 1,000s)

Total	Not due	0-30 days	31-60 days	More than 60 days
53 922	50 137	3 784		

#### 4. Asset management

The Group's objective when managing capital is to ensure continued operation and thus provide returns for the shareholders, and maintaining obligations to the banks, employees and other stakeholders.

## Note 4 - Critical accounting estimates

#### Estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of estimates. The management makes judgments and assumptions that affect the application of accounting principles. This will affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgments are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable at the balance sheet date. Actual results may differ from these estimates.

Areas involving a higher degree of judgment or a high degree of complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are summarized below.

#### Vessels

The carrying value of vessels constitute about 85 % of the Group's balance sheet. Useful life, residual value and periodic maintenance are the main significant estimates relating to the vessels.

Estimated useful lives of vessels affect the accounting depreciation. The assessment of useful lives are based on management's strategy and market expectations. The useful life is fixed at respectively 25 years for PSVs and 30 years for ERRVs.

The residual value effects the depreciation. The estimated residual value of the vessels at the end of its service life is estimated to NOK 1 mill.

Periodic maintenance is capitalized and amortized over the estimated period until the next periodic maintenance. The costs of normal maintenance is not capitalized. The amortization period is determined based on experience for the fleet as a whole combined with public requirements for the classification of ships.

#### Impairments

Two independent shipbrokers provide valuations of the vessels. The valuations are based on ships without contracts. Because of the reduced liquidity in the market for ships, there is an increased uncertainty attached to the vessels value in today's market. Consequently, the Group has at 31.12.2019 used value in use calculations for impairment testing. Such estimates include significant uncertainties. A prolonged weak offshore market with continued oversupply and significant uncertainty attached to future rate development, may result in the book value of the Group's vessels being challenged.

As per 31.12.2019 there are external indications that the value of the Group's vessels has depreciated, and an impairment test according to IAS 39 has been performed. Due to the reduced liquidity in the market for ships there is an increase uncertainty attached to ship valuations in today's market. For this reason, value in use calculations have been used.

Each ship is defined as a separate cash generating unit, and each ship's value is therefore impairment tested.

The value in use is estimated using a discounted cash flow model where a cost of capital (WACC) after tax in the interval 8.46% - 8.82% (8.95% - 9.17%) is used. For ships with fixed contracts the dayrate in the contracts is used for the fixed period. For the subsequent period dayrates and utilization below the current market level has been used. An impairment of NOK 14.9 mill. was realized in 2019.

Changes to the assumptions will lead to changes in the impairment calculations.

A change in the WACC of +/- 1% would result in a change in the estimated value of the ships of +/- NOK 130.4 mill. Such an increase in the WACC would have resulted in an increased impairment of NOK 13.2 mill., all other things unchanged.

A change of +/- 10% in the modelled future dayrate would result in a change in the estimated value of the ships of +/- NOK 339.8 mill. Such a decrease in the dayrate would have resulted in an increased impairment of NOK 86.4 mill., all other things unchanged.

#### Deferred tax assets

Deferred tax assets are recognized for unused tax losses and other deductible temporary differences to the extent that it is likely that there will be available taxable income against which the taxable losses carried forward can be utilized. Significant management judgment is required to determine the size of the deferred tax assets based on the timing and level of future taxable

profits together with future tax planning strategies.

a number of parameters. Please see note 18 for a detailed description of the assumptions used.

the collection of information about each relationship. The carrying of the contingencies occurring which are essential for the provision is evaluated.

#### Pensions

Calculation of pension liabilities requires the use of judgment and estimates on

#### Provisions for liabilities

Provisions for liabilities are based on

## Note 5 - Writ

On 06.06.2018 Aegopodium AS received a writ from Atlantic Offshore AS' bankruptcy estate, seeking damages following the Atlantic Offshore AS bankruptcy in April 2016. The court case was heard by Bergen district court in November 2019.

On 23.01.2019 Aegopodium was acquitted on all charges. The verdict was not appealed and as such is final.

## Note 6 - Segment information

(NOK 1,000s)

	EBITDA							
	ERRV service		PSV		Management		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Norway</b>	85 494	84 997	66 531	72 513	-1 683	-2 376	150 342	155 134
<b>UK</b>	68 086	78 828	0	0	344	-813	68 430	78 015
<b>Other</b>	0	0	0	0	0	0	0	0
<b>Total</b>	153 579	163 825	66 531	72 513	-1 337	-3 189	218 772	233 148

	Revenue							
	ERRV service		PSV		Total			
	2019	2018	2019	2018	2019	2018	2019	2018
<b>Norway</b>	172 136	155 114	123 101	126 819	295 238	281 933		
<b>UK</b>	216 177	200 014	0	0	216 177	200 014		
<b>Other</b>	0	0	0	0	0	0		
<b>Total</b>	388 313	355 128	123 101	126 819	511 414	481 947		

The Group's segments consists of emergency response and rescue vessels (ERRV) and platform supply vessels (PSV). The ERRV market is based on governmental regulated response offshore, while PSV forms part of the logistics chain offshore.

The Group had in 2019 four customers in the ERRV segment, each representing between 10% and 24% of the Group's income. The Group had in 2018 four customers in the ERRV segment, each representing between 11% and 17% of the Group's income.

The Group had in both 2019 and 2018 one customer in the PSV market representing more than 10% of the Group's income.

Customer	2019				2018			
	ERRV service		PSV		ERRV service		PSV	
	NOK 1,000s	In %	NOK 1,000s	In %	NOK 1,000s	In %	NOK in 1 000s	In %
<b>Equinor Energy AS</b>	107 628	24%	107 628	21%	95 801	20%	126 819	26%
<b>Total E&amp;P UK og Norge</b>	73 936	14%			48 785	10%		
<b>Shell UK Ltd</b>	58 997	12%			75 439	16%		
<b>Neptune Energy Norge AS</b>	50 206	10%			48 569	10%		

## Note 7 - Property, plant and equipment

### 2019

(NOK 1,000s)

Cost of acquisition	Vessels	Capitalized maintenance	Sum Vessels	Right-of-use assets	Plant and equipment	Sum property, plant and equipment
Acquisition cost 1.1.2019	1 386 097	68 339	1 454 436	69 060	3 396	1 526 892
Acquisitions 2019	7 109	29 811	36 920	9 011	1 166	47 098
Acquisitions by own production						
Capitalized financing costs						
Disposals at cost						
Translation difference	5 724	468	6 192	418	36	6 646
<b>Acquisition cost 31.12.2019</b>	<b>1 398 930</b>	<b>98 618</b>	<b>1 497 548</b>	<b>78 490</b>	<b>4 598</b>	<b>1 580 636</b>
<b>Accumulated depreciation and impairment</b>						
Accumulated depreciation and impairment 1.1.2019	258 608	42 304	300 911	4 284	2 599	307 794
Depreciation and impairment of the year	57 972	22 215	80 188	7 278	562	88 028
Impairment	-1669		-1669	16 577		14908
Disposals						
<b>Accumulated depreciation 31.12.2019</b>	<b>314 911</b>	<b>64 519</b>	<b>379 430</b>	<b>28 139</b>	<b>3 161</b>	<b>410 730</b>
<b>Book value 31.12.2019</b>	<b>1 084 019</b>	<b>34 099</b>	<b>1 118 118</b>	<b>50 352</b>	<b>1 437</b>	<b>1 169 906</b>
Of this - assets held for sale						
<b>Booked value 31.12.2019</b>	<b>1 084 019</b>	<b>34 099</b>	<b>1 118 118</b>	<b>50 352</b>	<b>1 437</b>	<b>1 169 906</b>

### 2018

(NOK 1,000s)

Cost of acquisition	Vessels	Capitalized maintenance	Sum Vessels	Plant and equipment	Sum property, plant and equipment
Acquisition cost 1.1.2018	1 451 068	50 416	1 501 484	3 309	1 504 792
Acquisitions 2018	4 781	18 128	22 909	44	22 954
Acquisitions by own production					
Capitalized financing costs					
Disposals at cost					
Translation difference	-692	-205	-897	43	-854
<b>Acquisition cost 31.12.2018</b>	<b>1 455 157</b>	<b>68 339</b>	<b>1 523 496</b>	<b>3 396</b>	<b>1 526 892</b>
<b>Accumulated depreciation and impairment</b>					
Accumulated depreciation and impairment 1.1.2018	152 210	22 925	175 135	2 233	177 369
Depreciation and impairment of the year	63 295	19 378	82 673	365	83 039
Impairment	47 387		47 387		47 387
Disposals					
<b>Accumulated depreciation 31.12.2018</b>	<b>262 891</b>	<b>42 304</b>	<b>305 195</b>	<b>2 599</b>	<b>307 794</b>
<b>Book value 31.12.2018</b>	<b>1 192 266</b>	<b>26 035</b>	<b>1 218 301</b>	<b>797</b>	<b>1 219 098</b>
Of this - assets held for sale					
<b>Booked value 31.12.2018</b>	<b>1 192 266</b>	<b>26 035</b>	<b>1 218 301</b>	<b>797</b>	<b>1 219 098</b>

## Note 8 - Investments in subsidiaries

### Subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Daughter company	Daughter-daughter company	Ownership	Country	Activity	Vessels
Atlantic Offshore Management AS		100%	Norway	Management	
Atlantic Offshore Crew AS		100%	Norway	Crewing	
Atlantic Offshore International Crew AS		100%	Norway	Crewing	
Atlantic Offshore Alpha AS		100%	Norway	Vessels	1
Atlantic Offshore Gamma AS		100%	Norway	Vessels	1
Atlantic Offshore Epsilon AS		100%	Norway	Vessels	2
Atlantic Offshore Zeta AS		100%	Norway	Vessels	
Atlantic Offshore Eta AS		100%	Norway	Vessels	
Atlantic Offshore Seismic AS		100%	Norway	Vessels	1*
Ocean Response Scotland Ltd		100%	UK	Investment	
	Atlantic Offshore Scotland Ltd	100%	UK	Vessels	3*
	Atlantic Offshore Crewing Services Ltd	100%	UK	Crewing	
	Ocean Response Management Ltd	100%	UK	Management	
	Ocean Response Relief Ltd	100%	UK	Vessels	2
Naviera Ulía 721, S.L.		100%	Spain	Vessels	1
Naviera Ulía 722, S.L.		100%	Spain	Vessels	1
Naviera Ulía 735, S.L.		100%	Spain	Vessels	1

\* The ships Ocean Don and Ocean Dee are on bareboat in to Atlantic Offshore Seismic AS and Atlantic Offshore Scotland Ltd.

## Note 9 - Classification of financial assets and liabilities

(NOK 1,000s)

31.12.2019	Loans and receivables	Financial liabilities at fair value through profit/loss account	Financial liabilities measured at amortized cost	Book value	Fair value
<b>Assets</b>					
Investments in shares and units					
Long-term receivables	133			133	133
Accounts receivable	53 922			53 922	53 922
Financial derivatives					
Other receivables	14 024			14 024	14 024
Cash and cash equivalents	117 358			117 358	117 358
<b>Total financial assets</b>	<b>185 437</b>			<b>185 437</b>	<b>185 437</b>
<b>Liabilities</b>					
Subordinated and convertible shareholder loans	52 420			52 420	52 420
Shareholder loans	12 900			12 900	12 900
Long-term liabilities to Group companies	252			252	252
Loans	1 011 328			1 011 328	1 011 328
Financial lease	3 781			3 781	3 781
Financial derivatives		826		826	826
Trade payables/other liabilities	59 150			59 150	59 150
<b>Total financial liabilities</b>	<b>1 139 831</b>	<b>826</b>		<b>1 140 658</b>	<b>1 140 658</b>

31.12.2018	Loans and receivables	Financial liabilities at fair value through profit/loss account	Financial liabilities measured at amortized cost	Book value	Fair value
<b>Assets</b>					
Investments in shares and units					
Long-term receivables	251			251	251
Accounts receivable	58 861			58 861	58 861
Financial derivatives					
Other receivables	9 437			9 437	9 437
Cash and cash equivalents	92 722			92 722	92 722
<b>Total financial assets</b>	<b>161 271</b>			<b>161 271</b>	<b>161 271</b>
<b>Liabilities</b>					
Subordinated and convertible shareholder loans				47 897	47 897
Shareholder loans					703
Long-term liabilities to Group companies			1 899	1 899	1 899
Loans					1 103 652
Financial derivatives		409		409	409
Trade payables/other liabilities					46 357
<b>Total financial liabilities</b>		<b>409</b>	<b>1 899</b>	<b>50 205</b>	<b>1 200 916</b>

## Note 10 - Financial derivatives

(NOK 1,000s)

	2019 Asset	2019 Liability	2018 Asset	2018 Liability
Short-term derivatives	-	826	202	-
Long-term derivatives	-	-	-	409

Derivative instruments maturing within 12 months are classified as current assets or liabilities. Derivatives that mature later than 12 months from the balance sheet date are classified as non-current assets or liabilities.

### Forward exchange contracts

The nominal equivalent amount in NOK regarding forward exchange contracts was NOK 5.2 mill as per 31.12.19. The market value of the forward exchange

contracts was NOK 5.1 mill on the balance sheet date.

### Interest rate swaps

The Group has one outstanding interest rate swap.

*Interest rate swap - Atlantic Offshore Alpha AS*

Atlantic Offshore Alpha has a USD denominated loan for the vessel Ocean Alden. The outstanding loan amount

as per 31.12.19 was USD 18.6 mill. The loan carries a floating interest rate. The Company has entered into an interest rate swap agreement of USD 16.7 million to hedge the interest rate exposure in the loan. The agreement expires 15.07.2020. The unrealised loss as per 31.12.2019 was USD 0.08 mill.

## Note 11 - Cash and cash equivalents

(NOK 1,000s)

	2019	2018
Cash and cash equivalents	117 358	92 722
Of which restricted deposits *)	29 665	25 069
	2019	2018
Account for payroll tax	5 111	5 097

\*) Including cash covenants

## Note 12 - Share capital and shareholder information

The share capital of Aegopodium AS consists of the following classes of shares:

Class of shares	Shares	Nominal value per share	Total book value
Shares	100 300 000	0.10	10 030 000

All shares have equal voting rights.

Shareholders as per 31.12.2019:

Name	Shares	Ownership	Voting rights
H. Øgreid & Sønner AS	73 300 000	73.08%	73.08%
Cuba Eiendomsinvest AS	10 000 000	9.97%	9.97%
RW Invest AS	10 000 000	9.97%	9.97%
Europeisk Anleggstein Trading AS	4 000 000	3.99%	3.99%
Other shareholders	3 000 000	2.99%	2.99%
<b>Totalt antall aksjer</b>	<b>100 300 000</b>	<b>100.00%</b>	<b>100.00%</b>

Shares held by members of the Board and CEO:

Name	Position	Shares
Knut Øgreid	Board member	73 300 000
Halvor Øgreid	Board member	73 300 000
Roy Wareberg	CEO	10 000 000

H. Øgreid & Sønner AS owns 73,300,000 shares. The company is a related party to Knut Øgreid and Halvor Øgreid, who indirectly controls 34% and 33% of the company respectively. Knut Øgreid controls 100% of H. Øgreid & Sønner AS through ownership of 100% of the A shares in Øgreid AS.

The company has not entered into agreements allowing the CEO or Chairman of the Board specific remuneration upon termination or change of employment or position.

## Note 13 - Interest-bearing debt

(NOK 1,000s)

Amounts in the table below are loans in nominal amounts for the group's interest-bearing debt to financial institutions:

	2019	2018
Nominal mortgage debt	845 826	942 343
Financial lease daughter crafts	2 876	8 939
Financial lease Ocean Clever	44 406	53 666
Arrangement costs secured debt	-14 677	-18 984
Current portion of secured debt	151 028	134 226
<b>Total long-term liabilities to credit institutions</b>	<b>1 029 458</b>	<b>1 120 189</b>

The book values of the Group's loans in different currencies are as follows:

	2019	2018
Share of loans in NOK	562 856	623 939
Share of loans in GBP	252 235	277 134
Share of loans in USD	163 633	175 495
<b>Total loans</b>	<b>978 723</b>	<b>1 076 569</b>

Specification of the maturity structure is presented in note 3.

The book value and fair value of long-term debt (including current portion).

(NOK 1,000s)

	Book value 2019	Book value 2018	Fair value 2019	Fair value 2018
Long-term liabilities	978 723	1 076 569	978 723	1 076 569

Aegopodium AS has issued a convertible loan and a convertible subordinated loan:

The convertible loan has a nominal value of NOK 20.0 mill. and an interest rate of 7.5% p.a., which is only payable upon maturity, together with the principal. The loan can be converted for 40,120,000 new shares in Aegopodium AS, amounting to approximately 28.6% of the shares. The convertible loan had final maturity on 30.11.2020.

The convertible loan was in January 2020 amended to a regular amortizing loan with final maturity 31.12.2022.

At year-end all covenants were complied with.

The convertible subordinated loan is issued to a group company and has a nominal value of NOK 40.0 mill. The loan, including accrued not paid interest, is subordinated to all other debt. The convertible subordinated loan carries an interest of 7.5% p.a. which is payable yearly from the loan's two year anniversary. The loan can be converted to 80,240,000 new shares in Aegopodium AS, amounting to approximately 44.4% of the shares. The convertible loan had final maturity on 31.05.2021. Following an amendment of the Master Agreement with the group's lenders the convertible subordinated loan has a new final maturity on 30.06.2023.

At year-end all covenants were complied with.

Nominal value convertible debt	<u>60.000.000</u>
Opening value convertible debt 1.1.2018	44.551.358
Difference in interest rate cost from efficient interest 2018	<u>3.345.923</u>
Closing value convertible debt 31.12.2018	<u>47.897.281</u>
Difference in interest rate cost from efficient interest 2019	<u>4.522.811</u>
Closing value convertible debt 31.12.2019	<u>52.420.093</u>

## Note 14 - Security and guarantees

(NOK 1,000s)

### Group

#### Liabilities secured by mortgages and the like:

Liabilities to credit institutions

Total

#### Book value of assets pledged as security for debt:

Vessels

Total

	2019	2018
Liabilities to credit institutions	999 730	1 085 507
<b>Total</b>	<b>999 730</b>	<b>1 085 507</b>
Book value of assets pledged as security for debt:		
Vessels	1 162 066	1 140 563
<b>Total</b>	<b>1 162 066</b>	<b>1 140 563</b>

# Note 15 - Pension

## 1. Defined benefit plan

Seafarers employed on the Group's vessels in Norway participate in a defined benefit plan. The main conditions are set by tariff and account for 60% of final salary after 30 years of qualifying service. Commitments to these agreements covers 152 active and 10 retired seafarers in 2019.

In connection with the introduction of the Act on Mandatory Occupational Pension (OTP), the Ministry stated that the current system of payment from 60 to 67 years complies with applicable law. OTP is thus not relevant to the company's Norwegian seamen.

The pension liability for 2019 is calculated according to IAS 19. The net pension costs are included in payroll expenses and consist of the sum of the service cost and net interest on the net pension asset or liability. The obligation is calculated using linear contribution and as a consequence of the revised IAS 19, unrealized gains and losses arising from changes in actuarial assumptions is recognized in other comprehensive income.

The Group considers that the market for covered bonds (OMF) satisfies the requirements of IAS 19.83 to corporate bonds with high quality and a liquid market. Therefore, the discount rate is set by reference to the OMF interest rate on the bonds rather than the interest on government bonds.

The defined benefit plan will be discontinued in 2020, and replaced by a defined contribution plan.

The calculation of pension cost and net pension liabilities is based upon the following assumptions:

	2019	2018
Discount factor	2.30%	2.60%
Expected return on plan assets	2.30%	2.60%
Annual salary adjustment	2.25%	2.75%
Annual adjustment of G-amount	2.00%	2.50%
Adjustment of pensions	0.50%	0.80%
National Insurance contribution	14.10%	14.10%
<b>Net pension expense for the year;</b>	<b>2019</b>	<b>2018</b>
Pension obligations accrued in the year	2 910	2 833
Employer fee on accrued pension obligations	437	457
Administration costs	190	191
Cost of capital, previously accrued pension liabilities	818	661
Return on pension funds	-816	-707
<b>Net pension cost</b>	<b>3 539</b>	<b>3 435</b>
<b>Accrued pension liability</b>	<b>2019</b>	<b>2018</b>
Estimated present value of accrued pension obligations at 31.12	27 287	32 142
Estimated pension assets at 31.12	31 360	30 270
National Insurance contribution		
<b>Accrued pension liability</b>	<b>4 073</b>	<b>-1 872</b>
<b>Net pension liability</b>	<b>0</b>	<b>-1 872</b>

Pension assets of NOK 4,072,745 are booked against equity in 2019 as the defined benefit plan shall be discontinued.

<b>Reconciliation of benefit obligation</b>	2019	2018
Pension liabilities in the opening balance	1 872	-388
Net pension cost	3 539	3 435
Actuarial gains and losses recognized in other comprehensive income	-5 647	2 521
Proceeds including employer fee	-3 837	-3 696
<b>Pension liabilities at the end of period</b>	<b>-4 073</b>	<b>1 872</b>

## Composition of plan assets

	2019	2018
Equities	9.7%	9.6%
Real estate	13.4%	12.3%
Bonds held to maturity	62.6%	61.3%
Other bonds	12.4%	15.9%
Alternative investments	1.9%	0.9%
	100.0%	100.0%

## Risk assessment defined benefit plan

Through the defined benefit plans, the Group is affected by a number of risks due to uncertainty in assumptions and future development. The key risks are described below:

### Life Expectancy

The Group has assumed an obligation to pay pensions for the employees' lifetime. Increase in life expectancy among its membership entail an increased commitment for the company.

### Returns Risk

The Group is affected by a reduction in the actual return on plan assets, which will lead to increased commitment to the Group.

### Inflation and wage risk

The Group's pension obligations have

risks associated with both inflation and wage growth, although wage development is closely linked to inflation. Higher inflation and wage trends than is assumed in calculating pensions lead to increased commitment to the Group.

### 2 Defined contribution plans

Shore-based employees participate in a defined contribution plan. The Group has no obligation beyond the contributions. The contributions are applicable for all employees and range between 7% (1-7 G) and 18,1% (7.1-12.6 G) of the salary. At 31.12.2019 there were 16 members in the Group defined contribution schemes. Expensed deposits totaled NOK 1,449,210 in 2019.

When employees on the Group's vessels in Norway turns 60 years, they

are excluded from the defined benefit schemes, and transferred to a defined contribution scheme. At 12.31.2019 there was one member of the scheme and expensed deposits for 2018 were NOK 2,226.

### 3. Pensions for UK based employee

They employees on the Group's vessels in the UK are included in the Occupational Pension Fund Scheme. This is a statutory scheme with monthly payments equivalent to 5% of gross pay for the employee.

A similar scheme applies for employees in the Group's office in Aberdeen. 5% of gross is paid into Group Personal Pension Scheme.

<b>Total pension costs for Group employees (NOK 1,000s)</b>	2019	2018
Defined contribution scheme onshore personnel Norway	1 449	506
Occupational Pension Fund scheme onshore personnel UK	485	564
<b>Total pension costs for onshore personnel</b>	<b>1 934</b>	<b>1 070</b>
Defined benefit scheme, maritime personnel in Norway	3 539	3 435
Pension Insurance for Seamen (PTS)	3 500	3 319
Defined contribution scheme, maritime personnel in Norway	2	3
Occupational Pension Fund scheme maritime personnel UK	1 936	1 411
<b>Total pension costs for maritime personnel</b>	<b>8 977</b>	<b>8 168</b>

## Note 16 - Lease agreements

### The Group as lessor of vessels - Financial leases

The Group's financial leases include four daughter crafts, i.e. auxiliary vessels used in emergency and field support operations.

The table below shows the minimum future lease payments related to financial leases. The amounts are nominal and include the rental of ships.

The Group leases the Ocean Clever since September 2017.

#### Vessels

Total future lease (NOK 1,000s)	2019	2018
Within 1 year	13 806	14 247
1-5 years	30 599	42 201
More than 5 years	-	-

#### Auxiliary vessels

Total future lease (NOK 1,000s)	2019	2018
Within 1 year	2 876	6 051
1-5 years	-	7 788
More than 5 years	-	-

#### Operational lease

Total future lease (NOK 1,000s)	2019	2018
Within 1 year	3 170	*
1-5 years	611	*
More than 5 years	-	*

\* No comparables for 2018 due to implementation of IFRS 16 on 01.01.2019.

Ocean Don and Ocean Dee are on bare boat from Anthriscus Sylvestri AS to respectively Atlantic Offshore Scotland Ltd. and Atlantic Offshore Seismic AS. The lease is not carried on the balance as it has a variable lease cost. Aegopodium AS has an option to buy the vessels.

## Note 17 - Crew and labor costs

Specification of personnel costs - onshore personnel:

(NOK 1,000s)

	2019	2018
Salaries incl holiday allowances	24 391	21 752
Employer fees	2 682	1 070
Pension costs	1 934	954
Other benefits	848	954
<b>Total</b>	<b>29 856</b>	<b>26 198</b>

Average number of shore-based personnel	26	27
---	----	----

Specification of crew costs

(NOK 1,000s)

	2019	2018
Salaries incl holiday/leave allowances	202 607	184 149
Employer fees	15 505	14 988
Received refund net wage	-24 502	-28 912
Pension costs	8 977	8 168
Other benefits	2 955	2 399
<b>Sum</b>	<b>205 542</b>	<b>180 793</b>

Average number of seamen including crew employed by Ocean Supply Guernsey Ltd.	328	320
--	-----	-----

## Note 18 - Remuneration of key management and Board

2018

(NOK 1,000)	Salary	Other benefits	Pension costs	Agreed termination salary
Roy Wareberg (CEO)	2 313	73	75	-
Arnfred Apeland (COO)	1 704	24	75	-
Andreas Lian Kvam (CFO)	1 247	17	72	-

Board remuneration	2018
Knut Øgreid, Chairman	250
Knut Øgreid, Board member	200
Halvor Øgreid, Board member	200
Geir Sjurseth, Board member	50

2019

(NOK 1,000)	Salary	Other benefits	Pension costs	Agreed termination salary
Roy Wareberg (CEO)	2 820	77	163	-
Arnfred Apeland (COO)	1 913	29	162	-
Andreas Lian Kvam (CFO)	1 366	29	158	-

Board remuneration	2019
Knut Øgreid, Chairman	250
Knut Øgreid, Board member	200
Halvor Øgreid, Board member	200
Geir Sjurseth, Board member	200

**Guidelines for remuneration to senior executives**

Salary and other remuneration to senior executives of Atlantic Offshore Management AS shall be on market terms.

## Note 19 - Auditors' fees

(NOK 1,000s)	2019	2018
Statutory audit	1 245	1 361
Tax issue consultation	39	255
Other services	268	131
<b>Sum</b>	<b>1 552</b>	<b>1 746</b>

## Note 20 - Public grants

(NOK 1,000s)	2019	2018
Net pay arrangements for seafarers	24 502	28 912
Salary refund upon sickness	4 452	4 190
Apprenticeship grants	1 122	839
<b>Total public grants</b>	<b>30 076</b>	<b>33 941</b>

The grants received are recognized under personnel expenses and other personnel expenses.

## Note 21 - Taxes

Taxes (NOK 1,000)	2019	2018
Tax payable Norway	300	-
Tax payable UK	4	31
Changes in deferred tax/tax asset Norway	505	-5 296
Tax related to previous periods UK	-	18
Tax related to previous periods Norway	18	17
Withholding taxes Spanish companies	4	25
<b>Tax cost</b>	<b>832</b>	<b>-5 205</b>
<b>Current income tax liabilities</b>	<b>2019</b>	<b>2018</b>
Norway	300	300
UK	-	-
Withholding taxes Spanish companies	-	-
Total payable tax	300	300
<b>Specification deferred taxes Norway, ordinary taxation</b>	<b>2019</b>	<b>2018</b>
Losses carried forward	-21 663	-19 258
Assets	-4 905	-5 688
Leases	216	2
Other temporary differences	-	-
Pension	-	-1 872
Total basis for deferred taxes	-26 351	-26 816
Other deferred taxes	21 663	25 815
Sum basis deferred taxes	-4 688	-1 001
Tax rates	22%	22%
Deferred tax asset	-1 031	-220
<b>Specification deferred taxes UK</b>		
Losses carried forward	-29 983	-20 020
Assets	-40 637	-33 601
Other temporary differences	-171	-140
Basis deferred taxes UK	-70 791	-53 762
Other deferred taxes	70 791	53 762
Sum basis deferred taxes	0	0
Tax rates	17%	17%
Deferred taxes UK	0	0
<b>Specification deferred taxes Norway, tonnage taxation</b>		
Finance losses carried forward 01.01	-86 781	-94 629
Profit/loss for the year	-4 643	7 848
Finance losses carried forward 31.12	-91 423	-86 781
Grunnlag ikke oppført utsatt skattefordel	71 217	60 591
Total basis for deferred taxes	-20 206	-26 190
Tax rates	22%	22%
Deferred tax asset, tonnage taxation	-4 445	-5 762
<b>Total deferred tax/tax asset</b>	<b>-5 477</b>	<b>-5 982</b>

## Note 22 - Transactions with related parties

The Group has limited transactions with related parties. All transactions are conducted as part of the normal course of business and agreements are carried out on commercial terms in accordance with the Companies Act § 3-9.

For transactions with employees and the Board of Directors, see note 18.

Significant transactions with related parties:

Transactions		Companies with significant influence over the Group	
		2019	2018
Management fee	Anthriscus Sylvestri AS		450
Bareboat hire	Anthriscus Sylvestri AS	8 952	
Interest costs	H. Øgreid & Sønner AS	6 768	5 716

Balances		Companies with significant influence over the Group	
		2019	2018
Loans	H. Øgreid & Sønner AS	47 189	38 265
Sellers credit	H. Øgreid & Sønner AS	252	
Trade creditors	Anthriscus Sylvestri AS	3 098	

## Note 23 - Events after the balance sheet date

In January 2020 Aegopodium AS agreed with DVB and SR-Bank to amend the terms of the convertible loan, making it a regular amortizing loan, with final maturity on 31.12.2022.

If the ongoing outbreak of the Covid-19 virus continues over a prolonged period, this may affect both the group's market and results negatively.

The recent price collapse in the oil market may in a longer term have a significantly negative effect on the group's market, as investments in oil and gas fields offshore may be postponed or cancelled.

## Note 24 - Implementation of IFRS 16 Leases

The Group has implemented IFRS 16 Leases from 01.01.2019 by using a simplified transition method in accordance with IFRS 16.C5 (b), and has not prepared comparable numbers for 2018, as approved by the transition regulations in the standard.

For leases earlier classified as operational leases in accordance with IAS 17 Leieavtaler, the lease obligation in accordance with IFRS 16 measured as the net present value of the remaining payments, discounted with the lessee's marginal loan interest as per 01.01.2019.

The Group has used a marginal loan interest for lease obligations as per 01.01.2019 of 5%.

The attached right of use to the asset was measured to an amount equal to the lease obligation adjusted for potential pre-payments or accrued lease cost recognized as per 31.12.2018.

At the first time application of IFRS 16 the Group has used the following approved practical assessments in accordance with IFRS 16:  
- use a simple discount rate for a

portfolio of lease agreements with similar characteristics,  
- operational leases with remaining duration of less than 12 months as per 01.01.2019 are classified as short term.

The table below explains the reconciliation between operational lease obligations from the use of IAS 17 as per 31.12.2019 and lease obligations recognized as per 01.01.2019.

	01.01.2019 (IAS 17)	Effect IFRS 16	01.01.2019 (IFRS 16)
<b>Balance</b>			
Right of use assets	-	7 596	7 596
<b>Sum non-current assets</b>	<b>1 219 098</b>	<b>7 596</b>	<b>1 226 694</b>
<b>SUM ASSETS</b>	<b>1 388 844</b>	<b>7 596</b>	<b>1 396 440</b>
Other equity	168 836		168 836
<b>Sum equity</b>	<b>178 866</b>		<b>178 866</b>
Other long-term debt			
Lease obligations	0	7 596	7 596
Sum other long-term debt	0	7 596	7 596
<b>Sum debt</b>	<b>1 209 978</b>	<b>7 596</b>	<b>1 217 574</b>
<b>Sum debt and equity</b>	<b>1 388 844</b>	<b>7 596</b>	<b>1 396 440</b>

The implementation of IFRS 16 has the following effect on the profit and loss as per 31.12.2019.

	31.12.2019 (IAS 17)	Effect IFRS 16	31.12.2019 (IFRS 16)
<b>Profit and loss</b>			
Other operational cost	17 133	- 4 369	12 764
Sum operational cost	316 800	- 4 369	312 431
<b>EBITDA</b>	<b>214 403</b>	<b>4 369</b>	<b>218 772</b>
Depreciations and amortizations	98 774	4 162	102 936
<b>EBIT</b>	<b>115 629</b>	<b>207</b>	<b>115 836</b>
Interest cost	55 114	298	55 412
Net financial result	- 72 882	- 298	- 73 180
<b>Ordinary result before tax</b>	<b>42 747</b>	<b>- 91</b>	<b>42 656</b>
<b>Profot and loss</b>	<b>41 915</b>	<b>- 91</b>	<b>41 824</b>

The implementation of IFRS 16 has the following effect on the balance as per 31.12.2019

	31.12.2019 (IAS 17)	Effect IFRS 16	31.12.2019 as presented
<b>Balance</b>			
Right of use assets	-	3 690	3 690
<b>Sum non-current assets</b>	<b>-</b>	<b>3 690</b>	<b>3 690</b>
<b>SUM ASSETS</b>	<b>1 388 844</b>	<b>3 690</b>	<b>1 392 534</b>
Other equity	214 279	-	214 279
<b>Sum equity</b>	<b>178 866</b>	<b>-</b>	<b>178 866</b>
Other lon-term debt			
Lease obligations	0	3 781	3 781
Sum other long-term debt	0	3 781	3 781
<b>Sum debt</b>	<b>1 136 877</b>	<b>3 781</b>	<b>1 140 658</b>
<b>SUM EQUITY AND DBET</b>	<b>1 361 186</b>	<b>3 781</b>	<b>1 364 967</b>

# Deloitte

Deloitte AS  
Lars Hillas gate 30  
Postboks 6013 Postterminalen  
NO-5892 Bergen  
Norway

Tel: +47 55 21 81 00  
www.deloitte.no

To the General Meeting of Aegopodium AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Aegopodium AS, which comprise:

- The financial statements of the parent company Aegopodium AS (the Company), which comprise the balance sheet as at 31 December 2019, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Aegopodium AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2019, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

#### 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 and the Group as required by laws and regulations, and we have fulfilled our other ethical responsibilities 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.

#### Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group 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 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 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 laws, regulations, and auditing standards and practices generally accepted 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. We 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 or the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

##### *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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 19 March 2020  
Deloitte AS

**Bjarne Ryland**  
State Authorised Public Accountant (Norway)

*Note: This translation from Norwegian has been prepared for information purposes only.*



Norwegian Sea

Iceland

Sweden

Norway

60.409424° / 5.004051°

Oslo

Stockholm

Helsinki

Eston

Latvia

Lithuania

57.146025° / -2.084398°

North Sea

Denmark

Hamburg

Berlin

Poland

Ireland

United Kingdom

WALES ENG.

London

Netherlands

Belgium

Germany

Frankfurt

Czechia

Vienna

Slovakia

France

Switzerland

Austria

Hungary

Croatia

Serbia

Italy

Naples

Spain

Barcelona

Madrid

Portugal



16 CREW

Bergen

60.409424° / 5.004051°



10 CREW

Aberdeen

57.146025° / -2.084398°

ATLANTIC OFFSHORE  
Powered by passion Driven by safety

64

Design: Kolbrun Retorikk, Trykk: Molvik Grafisk