



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 706 538
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIDEWATER SEABED SHIPPING AS
Forretningsadresse: Strandgata 5
4307 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leif Snorre Tarberg
Dato for fastsettelse av årsregnskapet: 20.02.2024

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 16.04.2025



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Revenue	4, 10		
Other income	3		
Kostnader			
Employee benefits expense	5		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	3, 4, 5	359 497	-42 618 605
Sum kostnader		359 497	-42 618 605
Driftsresultat		-359 497	42 618 605
Finansinntekter og finanskostnader			
Annen renteinntekt			44
Other financial income	8	38 705 635	
Sum finansinntekter		38 705 635	44
Other financial expenses	8	5 292 416	3 907 899
Sum finanskostnader		5 292 416	3 907 899
Netto finans		33 413 220	-3 907 855
Ordinært resultat før skattekostnad		33 053 723	38 710 750
Income tax expense	7		
Ordinært resultat etter skattekostnad		33 053 723	38 710 750
Årsresultat		33 053 723	38 710 750
Årsresultat etter minoritetsinteresser		33 053 723	38 710 750
Totalresultat		33 053 723	38 710 750
Overføringer og disponeringer			
Udekket tap		33 053 723	38 710 750
Sum overføringer og disponeringer		33 053 723	38 710 750



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Other long-term receivables	6		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	11		
Krav på innbetaling av selskapskapital	4	378 939 415	339 832 676
Sum fordringer		378 939 415	339 832 676
Sum omløpsmidler		378 939 415	339 832 676
SUM EIENDELER		378 939 415	339 832 676
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		252 000	252 000
Overkurs		274 874 000	274 874 000
Annen innskutt egenkapital		76 545 162	76 545 162
Sum innskutt egenkapital		351 671 162	351 671 162
Opptjent egenkapital			
Result brought forward (aut)			
Udekket tap		271 648 855	304 702 577
Sum opptjent egenkapital		-271 648 855	-304 702 577
Sum egenkapital		80 022 307	46 968 585



Balanse

Beløp i: NOK	Note	2022	2021
Other long term liabilities to group companies	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	7		
Kortsiktig konserngjeld	4	298 389 172	292 838 841
Other current liabilities	12	527 935	25 250
Sum kortsiktig gjeld		298 917 108	292 864 091
Sum gjeld		298 917 108	292 864 091
SUM EGENKAPITAL OG GJELD		378 939 415	339 832 676



To the General Meeting of Swire Seabed Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Swire Seabed Shipping AS (the Company), which comprise the balance sheet as at 31 December 2022, the revenue statement for the year then ended, and notes to the accounts, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 20 February 2024
PricewaterhouseCoopers AS

Marius Kaland Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Marius Kaland	BANKID	2024-02-23 13:44

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Norwegian Directorate of Taxes

Inquiries to Torstein Kinden Helleland	Your date 23.11.2017	Our date 29.11.2017
Telephone 22078139	Your reference Nils Olav Steinbråten	Our reference 2017/1214074

SWIRE SEABED AS
Sandviksbodene 66
5035 BERGEN

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter received 23 November 2017 with respect to the above matter regarding the following companies.

Swire Seabed AS org.nr. 996 151 153
Swire Seabed Shipping AS org.nr. 992 706 538
Swire Seabed Sea AS org.nr. 996 785 629
Swire Seabed Subsea AS org.nr. 917 309 493
Swire Seabed Holdings AS org.nr. 913 156 161
Swire Seabed Offshore AS org.nr. 913 156 196

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

The Swire Seabed Group is owned by Swire Pacific Offshore Operation Pte Ltd in Singapore, an international group of companies which owns and operates within the offshore industry. The working language for the company group is English. The group is highly international in the sense that it operates throughout the world and can be taxable in other jurisdictions due to inter alia international operations. It follows that the accounts for these companies as well will have to be presented in different jurisdictions. All key players and partners in this industry speak and use English. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See www.skatteetaten.no Org.nr: 996250318 E-mail: skatteetaten.no/sendepost	Telephone 800 80 000 Telefax 22 17 08 60
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Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the accounting information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by a foreign company. The working language is English. All key players and partners in this industry speak and use English language. Furthermore, the company is operating in an international industry.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



REVENUE STATEMENT

SWIRE SEABED SHIPPING AS

	Note	2022	2021
OPERATING INCOME AND OPERATING EXPENSES			
Other operating income		0	45,217,184
Total operating income		0	45,217,184
Other operating expenses		359,497	2,598,579
Total operating expenses		359,497	2,598,579
Operating gain		-359,497	42,618,605
FINANCIAL INCOME AND EXPENSES			
Other interest income		0	44
Other financial income		33,413,220	0
Other financial expenses		0	3,907,899
Net financial expenses		33,413,220	-3,907,855
Operating result before tax		33,053,723	38,710,750
Ordinary result after tax		33,053,723	38,710,750
Annual net gain / (loss)			
BROUGHT FORWARD			
Gain / (loss) brought forward		-33,053,723	-38,710,750
Net brought forward		33,053,723	38,710,750

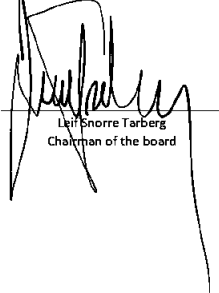


BALANCE SHEET			
SWIRE SEABED SHIPPING AS			
Per 31.12			
	Note	2022	2021
ASSETS			
FIXED ASSETS		0.00	0.00
Intangible assets			
Tangible assets			
Vessels and technical equipment			0.00
Machinery and equipment			0.00
Total tangible assets			0.00
Financial fixed assets			
Other long-term receivables			0.00
Total financial fixed assets			0.00
Total fixed assets		0.00	0.00
CURRENT ASSETS			
Inventories			0.00
DEBTORS			
Accounts receivables			0.00
Other short-term receivables		0	0
Accounts receivables - Intercompany	2	378,939,415	339,832,676
Total receivables		378,939,415	339,832,676
INVESTMENTS			
Cash and bank deposits		0	0
Total current assets		378,939,415	339,832,676
Total assets			



BALANCE SHEET			
SWIRE SEABED SHIPPING AS			
Per 31.12			
	Note	2022	2021
EQUITY AND LIABILITIES			
PAID-UP EQUITY			
Share capital		252,000	252,000
Share premium		274,874,000	274,874,000
Other paid-up equity		76,545,162	76,545,162
Total paid-up equity		351,671,162	351,671,162
RETAINED EARNINGS			
Accumulated loss		-271,648,855	-304,702,577
Total retained earnings		-271,648,855	-304,702,577
Total equity	4	80,022,307	46,968,585
LIABILITIES			
PROVISIONS FOR LIABILITIES			
		0.00	0.00
OTHER LONG-TERM LIABILITIES			
		0.00	0.00
CURRENT DEBT			
Trade creditors		0.00	0.00
Liabilities to group companies	2	298,389,172	292,838,841
Other current debt		527,935	25,250
Total current debt		298,917,108	292,864,091
Total liabilities		298,917,108	292,864,091
Total equity and liabilities			

Sandnes, 19 February 2024
The board of Swire Seabed Shipping AS



Leif Snorre Tørborg
Chairman of the board



Swire Seabed Shipping AS

Notes to the accounts 2022

Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and NRS 8 - Good accounting practice for small companies. Tidewater Inc. issues financial statements at group level. Tidewater Inc's place of business is 842, West Sam Houston Parkway North, Suite 400, Houston, Texas 77024, USA, where the group financial statements can be obtained.

Currency

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Cost, receivables and liabilities denominated in foreign currencies are converted at exchange rate at the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are translated to Norwegian kroner using the exchange rate at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions, the conversion of monetary assets at the year-end exchange rate, and liabilities denominated in foreign currencies, are recognized as financial income or costs.

Classification of balance sheet items

Current assets and current liabilities relates to items which is due within one year from the date of purchase. Other balance sheet items are classified as fixed assets / long-term liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value at the date of issue nominal value at the date of issue. Fixed assets are valued at historical cost, but are written down to recoverable amount in the event of impairment which is not deemed to be temporary.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Pensions

The company has no employees or pension commitments.

Income tax

Tax expense in the profit and loss account comprise both tax payable for the accounting period and changes in the deferred tax. Deferred tax is calculated on all differences between the book value and the tax value of assets and liabilities at the year end. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward.

Use of estimates

The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway.



Swire Seabed Shipping AS

Notes to the accounts 2022

Note 2 - Receivables and liabilities to group companies

Receivable and liabilities to group companies which are of short term characteristics are classified as short term receivables and liabilities. Short term receivables and liabilities of the same characteristics against the same counterparty are presented net.

All intercompany balances are non-interest bearing.

Receivables - Related parties	2022	2021
Tidewater Offshore Operations (Pte) Ltd	378,939,415	339,832,676
Swire Seabed AS	0	0
Total receivables from related parties	378,939,415	339,832,676
Liabilities - Related parties	2022	2021
Tidewater Offshore Operations (Pte) Ltd	128,464,482	122,914,151
Swire Pacific Offshore Ltd	169,901,200,00	169,901,200,00
Swire Pacific Ship Management - Singapore Branch	23,490	23,490
Total liabilities from related parties	298,389,172	292,838,841

Note 3 - Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company had no employees in 2022. No fees have been paid out to the Board of Directors in 2022.

Audit fee has been divided as follows:

	2022	2021
Statutory audit fee	132,162	217,750
Assurance services	0	0
Technical assistance with financial statement and tax preparation	20,000	20,000
	152,162	237,750

The audit fees presented above are ex. VAT.

Note 4 - Equity

	Share Capital	Share Premium	Other Equity	Accumulated Loss	TOTAL
Equity at 01/01/22	252,000	274,874,000	76,545,162	(304,702,577)	46,968,585
Trf to uncovered loss	0	0	0	0	0
Profit for year	0	0	0	33,053,723	33,053,723
EQUITY 31/12	252,000	274,874,000	76,545,162	(271,648,854)	80,022,308