



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sverre Kenneth Lande  
Dato for fastsettelse av årsregnskapet: 08.04.2025

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 04.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	68 474	359 497
<b>Sum kostnader</b>	2	<b>68 474</b>	<b>359 497</b>
<b>Driftsresultat</b>		<b>-68 474</b>	<b>-359 497</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	3	7 749 286	38 705 635
<b>Sum finansinntekter</b>		<b>7 749 286</b>	<b>38 705 635</b>
Other financial expenses	3	30 734 504	5 292 416
<b>Sum finanskostnader</b>		<b>30 734 504</b>	<b>5 292 416</b>
<b>Netto finans</b>		<b>-22 985 219</b>	<b>33 413 220</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-23 053 692</b>	<b>33 053 723</b>
Income tax expense	4		
<b>Ordinært resultat etter skattekostnad</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Årsresultat</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Totalresultat</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	5		
Transferred from reserve for valuation variances	5		
Ordinært utbytte	5		
Konsernbidrag	5, 5		
Udekket tap	5, 5	-23 053 692	33 053 723
Other equity	5		
Transferred from other equity	5		
<b>Sum overføringer og disponeringer</b>		<b>-23 053 692</b>	<b>33 053 723</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Krav på innbetaling av selskapskapital	3	250 576 694	378 939 415
<b>Sum fordringer</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>Sum omløpsmidler</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>SUM EIENDELER</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	252 000	252 000
Beholdning av egne aksjer	5, 6		
Overkurs	5	274 874 000	274 874 000
Annen innskutt egenkapital	5	76 545 162	76 545 162
<b>Sum innskutt egenkapital</b>		<b>351 671 162</b>	<b>351 671 162</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	5		
Other equity	5		
Result brought forward (aut)			
Udekket tap	5	294 702 547	271 648 855
<b>Sum opptjent egenkapital</b>		<b>-294 702 547</b>	<b>-271 648 855</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum egenkapital</b>		<b>56 968 615</b>	<b>80 022 307</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	4		
Kortsiktig konserngjeld	3	193 608 079	298 389 172
Other current liabilities			527 935
<b>Sum kortsiktig gjeld</b>		<b>193 608 079</b>	<b>298 917 108</b>
<b>Sum gjeld</b>		<b>193 608 079</b>	<b>298 917 108</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>250 576 694</b>	<b>378 939 415</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2025 372796

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sverre Kenneth Lande  
Dato for fastsettelse av årsregnskapet: 08.04.2025

#### Grunnlag for avgivelse

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 12.04.2025



Organisasjonsnr: 992 706 538  
TIDEWATER SEABED SHIPPING AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	1	68 474	359 497
<b>Sum kostnader</b>	2	<b>68 474</b>	<b>359 497</b>
<b>Driftsresultat</b>		<b>-68 474</b>	<b>-359 497</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income	3	7 749 286	38 705 635
<b>Sum finansinntekter</b>		<b>7 749 286</b>	<b>38 705 635</b>
Other financial expenses	3	30 734 504	5 292 416
<b>Sum finanskostnader</b>		<b>30 734 504</b>	<b>5 292 416</b>
<b>Netto finans</b>		<b>-22 985 219</b>	<b>33 413 220</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-23 053 692</b>	<b>33 053 723</b>
Income tax expense	4		
<b>Ordinært resultat etter skattekostnad</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Årsresultat</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Totalresultat</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Overføringer og disponeringer</b>			
Reserve for valuation differences	5		
Transferred from reserve for valuation variances	5		
Ordinært utbytte	5		
Konsernbidrag	5, 5		
Udekket tap	5, 5	-23 053 692	33 053 723
Other equity	5		
Transferred from other equity	5		
<b>Sum overføringer og disponeringer</b>		<b>-23 053 692</b>	<b>33 053 723</b>



Organisasjonsnr: 992 706 538  
TIDEWATER SEABED SHIPPING AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Sum anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Krav på innbetaling av selskapskapital	3	250 576 694	378 939 415
<b>Sum fordringer</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>Sum omløpsmidler</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>SUM EIENDELER</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	252 000	252 000
Beholdning av egne aksjer	5, 6		
Overkurs	5	274 874 000	274 874 000
Annen innskutt egenkapital	5	76 545 162	76 545 162
<b>Sum innskutt egenkapital</b>		<b>351 671 162</b>	<b>351 671 162</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variances	5		
Other equity	5		
Result brought forward (aut)			
Udekket tap	5	294 702 547	271 648 855
<b>Sum opptjent egenkapital</b>		<b>-294 702 547</b>	<b>-271 648 855</b>
<b>Sum egenkapital</b>		<b>56 968 615</b>	<b>80 022 307</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



<b>Kortsiktig gjeld</b>			
Tax payable	4		
Kortsiktig konserngjeld	3	193 608 079	298 389 172
Other current liabilities			527 935
<b>Sum kortsiktig gjeld</b>		<b>193 608 079</b>	<b>298 917 108</b>
<b>Sum gjeld</b>		<b>193 608 079</b>	<b>298 917 108</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>250 576 694</b>	<b>378 939 415</b>



Organisasjonsnr: 992 706 538  
TIDEWATER SEABED SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org nr: 996250318 E-mail: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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*



Relevant Revisjon AS  
Skagenkaien 35,  
4006 Stavanger  
www.relevantrevisjon.no



To the General Meeting of Tidewater Seabed Shipping AS

## Independent Auditor's Report

### *Opinion*

We have audited the financial statements of Tidewater Seabed Shipping AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### *In our opinion*

- the financial statements 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 2023, 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 relevant laws and regulations in Norway 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.

### *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



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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.

As part of an audit in accordance with 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

Stavanger, 9 April 2025  
**Relevant Revisjon AS**

Roald Vatne  
*State Authorised Public Accountant*  
(This document is signed electronically)



# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## Vatne, Roald

State authorized public accountant

On behalf of: Relevant Revisjon AS

Serial number: no\_bankid:9578-5997-4-1022498

IP: 212.33.xxxxxx

2025-04-09 07:39:01 UTC



Penneo document key: DS1BF-198AT-02PK5-C7HAC-VDUCE-IJGLQ

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# Annual Report 2023 Tidewater Seabed Shipping AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Initial  
SKL

Org.no.: 992 706 538



DocuSign Envelope ID: 77197904-C2E6-49B6-9DAB-9837C65863E4

## Revenue statement

Tidewater Seabed Shipping AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other expenses	1	68 474	359 497
<b>Total expenses</b>	<b>2</b>	<b>68 474</b>	<b>359 497</b>
<b>Operating gain / (loss)</b>		<b>-68 474</b>	<b>-359 497</b>
<b>Financial income and expenses</b>			
Other financial income	3	7 749 286	38 705 635
Other financial expenses	3	30 734 504	5 292 416
<b>Net financial expenses</b>		<b>-22 985 219</b>	<b>33 413 220</b>
<b>Net profit before tax</b>		<b>-23 053 692</b>	<b>33 053 723</b>
Income tax expense	4	0	0
<b>Net profit after tax</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Annual net loss</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Attributable to</b>			
Loss brought forward	5	23 053 692	-33 053 723
<b>Total</b>		<b>-23 053 692</b>	<b>33 053 723</b>

Tidewater Seabed Shipping AS

Side 2

Initial  
SKL



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## Balance sheet

Tidewater Seabed Shipping AS

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables - Intercompany	3	250 576 694	378 939 415
<b>Total receivables</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>Total current assets</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>Total assets</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	5, 6	252 000	252 000
Share premium	5	274 874 000	274 874 000
Other paid-up equity	5	76 545 162	76 545 162
<b>Total paid-up equity</b>		<b>351 671 162</b>	<b>351 671 162</b>
<b>Retained earnings</b>			
Accumulated loss	5	-294 702 547	-271 648 855
<b>Total retained earnings</b>		<b>-294 702 547</b>	<b>-271 648 855</b>
<b>Total equity</b>		<b>56 968 615</b>	<b>80 022 307</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to group companies	3	193 608 079	298 389 172
Other current liabilities		0	527 935
<b>Total current liabilities</b>		<b>193 608 079</b>	<b>298 917 108</b>
<b>Total liabilities</b>		<b>193 608 079</b>	<b>298 917 108</b>
<b>Total equity and liabilities</b>		<b>250 576 694</b>	<b>378 939 415</b>

Sandnes, 08.04.2025  
The board of Tidewater Seabed Shipping AS

Signed by:

Sverre Kenneth Lande  
chairman of the board



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## 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. The company changed its name in 2024 from Swire Seabed Shipping AS to Tidewater Seabed Shipping AS.

### 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.

### 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.

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## Note 2 Salary costs and number of man-years

In 2023 the company employed 0 man-years in 2023, and the company had 0 employees in 2023. No fees have been paid out to the Board of Directors in 2023.

## Note 3 Intercompany balances between companies in the same group

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 againsts the same counterparty are presented net.

All intercompany balances are non-interest bearing.

	2023	2022
<b>Receivables - related parties</b>		
Tidewater Offshore Operations (Pte) Ltd	250 576 694	378 939 415
<b>Total</b>	<b>250 576 694</b>	<b>378 939 415</b>
<b>Liabilities - related parties</b>		
Tidewater Pacific Ship Management Ltd	42 355	23 490
Tidewater Offshore Operations (Pte) Ltd		128 464 482
Tidewater Pacific Offshore Ltd	193 565 724	169 901 200
<b>Total</b>	<b>193 608 079</b>	<b>298 389 172</b>

An unrealized currency gain of NOK 7 749 286 has been recognized as financial income in 2023 in connection with revaluation of receivables and liabilities in foreign currencies as at 31.12.2023.

An unrealized currency loss of NOK 5 955 126 has been recognized as financial expenses in 2023 in connection with revaluation of receivables and liabilities in foreign currencies as at 31.12.2023.

A correction of prior period misstatement of NOK 24 779 378 related to reconciliation of intercompany balances in prior periods has been recognized as other financial expenses in 2023. In accordance with NRS 8 Good accounting practice for small companies the correction has been recorded through the profit and loss statement in 2023, and has not been recorded directly towards equity with restatement of comparable figures.

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## Note 4 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

Taxable income:		
Result before tax	-23 053 692	33 053 723
Permanent differences	24 779 378	0
Changes in temporary differences	-2 579 758	-1 219 182
Cut interest deduction	-135 906	-436 779
Allocation of loss to be brought forward	0	-31 834 540
<b>Taxable income</b>	<b>-989 977</b>	<b>-436 779</b>

Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-5 590 776	-6 988 470	-1 397 694
Accounts receivable	0	-654 128	-654 128
Allocations and more	0	-527 935	-527 935
<b>Total</b>	<b>-5 590 776</b>	<b>-8 170 534</b>	<b>-2 579 758</b>
Accumulated loss to be brought forward	-887 635 602	-886 645 625	989 977
Cut interest deduction	-41 654 088	-41 789 994	-135 906
Not included in the deferred tax calculation	934 880 466	936 606 152	1 725 686
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

## Note 5 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Accumulated loss</b>	<b>Total equity capital</b>
As at 31.12.2022	252 000	274 874 000	76 545 162	-271 648 855	80 022 307
Posted towards equity					0
<b>As at 01.01.2023</b>	<b>252 000</b>	<b>274 874 000</b>	<b>76 545 162</b>	<b>-271 648 855</b>	<b>80 022 307</b>
Result for the year				-23 053 692	-23 053 692
<b>As at 31.12.2023</b>	<b>252 000</b>	<b>274 874 000</b>	<b>76 545 162</b>	<b>-294 702 547</b>	<b>56 968 615</b>

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## Note 6 Shareholders

The share capital in Tidewater Seabed Shipping AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	126 000	2,0	252 000
<b>Total</b>	<b>126 000</b>		<b>252 000</b>

## Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Tidewater Offshore Operations (Pte) Ltd	126 000	100,0	100,0

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# Annual Report 2023

## Tidewater Seabed Shipping AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 992 706 538



## Revenue statement

Tidewater Seabed Shipping AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other expenses	1	68 474	359 497
<b>Total expenses</b>	<b>2</b>	<b>68 474</b>	<b>359 497</b>
<b>Operating gain / (loss)</b>		<b>-68 474</b>	<b>-359 497</b>
<b>Financial income and expenses</b>			
Other financial income	3	7 749 286	38 705 635
Other financial expenses	3	30 734 504	5 292 416
<b>Net financial expenses</b>		<b>-22 985 219</b>	<b>33 413 220</b>
<b>Net profit before tax</b>		<b>-23 053 692</b>	<b>33 053 723</b>
Income tax expense	4	0	0
<b>Net profit after tax</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Annual net loss</b>		<b>-23 053 692</b>	<b>33 053 723</b>
<b>Attributable to</b>			
Loss brought forward	5	23 053 692	-33 053 723
<b>Total</b>		<b>-23 053 692</b>	<b>33 053 723</b>



## Balance sheet

Tidewater Seabed Shipping AS

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables - Intercompany	3	250 576 694	378 939 415
<b>Total receivables</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>Total current assets</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>Total assets</b>		<b>250 576 694</b>	<b>378 939 415</b>
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	5, 6	252 000	252 000
Share premium	5	274 874 000	274 874 000
Other paid-up equity	5	76 545 162	76 545 162
<b>Total paid-up equity</b>		<b>351 671 162</b>	<b>351 671 162</b>
<b>Retained earnings</b>			
Accumulated loss	5	-294 702 547	-271 648 855
<b>Total retained earnings</b>		<b>-294 702 547</b>	<b>-271 648 855</b>
<b>Total equity</b>		<b>56 968 615</b>	<b>80 022 307</b>
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Sandnes, 08.04.2025  
The board of Tidewater Seabed Shipping AS

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