



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Manfred Vonlanthen
Dato for fastsettelse av årsregnskapet: 30.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 07.12.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	4, 10	5 588 611	114 006 913
Other operating income	3	14 525 399	34 026 419
Sum inntekter		20 114 010	148 033 332
Kostnader			
Personnel expenses	5		
Depreciation of operating and intangible assets	3	552 198	49 234 138
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		56 237 339
Other operating expenses	3, 4, 5	2 777 805	200 768 820
Bare Boat Hire		7 898 594	79 738 011
Sum kostnader		11 228 597	385 978 309
Driftsresultat		8 885 413	-237 944 976
Finansinntekter og finanskostnader			
Annen renteinntekt		87 396	276 501
Other financial income	8		
Sum finansinntekter		87 396	276 501
Annen rentekostnad		71	289
Other financial expenses	8	16 291 803	5 536 260
Sum finanskostnader		16 291 874	5 536 549
Netto finans		-16 204 477	-5 260 048
Ordinært resultat før skattekostnad		-7 319 064	-243 205 024
Tax on ordinary result	7		
Ordinært resultat etter skattekostnad		-7 319 064	-243 205 024
Årsresultat		-7 319 064	-243 205 024
Årsresultat etter minoritetsinteresser		-7 319 064	-243 205 024
Totalresultat		-7 319 064	-243 205 024



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Udekket tap	2	-7 319 064	-243 205 024
Sum overføringer og disponeringer		-7 319 064	-243 205 024



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Machinery and equipment	3		
Vessels and technical equipment	3		63 770 404
Machinery and equipment	3		2 949 786
Sum varige driftsmidler			66 720 190
Finansielle anleggsmidler			
Other long-term receivables	6		2 793 500
Sum finansielle anleggsmidler			2 793 500
Sum anleggsmidler		0	69 513 690
Omløpsmidler			
Varer			
Sum varer			2 036 252
Fordringer			
Accounts receivables			2 740 737
Other short-term receivables	11	301 689	11 943 722
Krav på innbetaling av selskapskapital	4	349 312 373	130 986 471
Sum fordringer		349 614 062	145 670 930
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		6 997 695	17 007 530
Sum bankinnskudd, kontanter og lignende		6 997 695	17 007 530
Sum omløpsmidler		356 611 756	164 714 712
SUM EIENDELER		356 611 756	234 228 402



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2	252 000	252 000
Overkurs	2	274 874 000	274 874 000
Annen innskutt egenkapital	2	76 545 162	76 545 162
Sum innskutt egenkapital		351 671 162	351 671 162
Opptjent egenkapital			
Udekket tap	2	343 413 327	336 094 262
Sum opptjent egenkapital		-343 413 327	-336 094 262
Sum egenkapital		8 257 835	15 576 900
Other long term liabilities to group companies	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			1 213 157
Tax payable	7		
Kortsiktig konserngjeld	4	301 892 821	124 739 504
Other current debt	12	46 461 099	92 698 841
Sum kortsiktig gjeld		348 353 921	218 651 502
Sum gjeld		348 353 921	218 651 502
SUM EGENKAPITAL OG GJELD		356 611 756	234 228 402



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



Swire Seabed Shipping AS

DIRECTORS REPORT 2020

The Nature of the Business

The Company is a subsea equipment owning company located in Bergen, Norway, with special focus on activities for the oil industry. The Company's vessels are equipped with ROVs capable of operating down to 6000 meters water depth. The Company changed its name from Swire Seabed AS to Swire Seabed Shipping AS in 2016 as part of the reorganization done with effect from January 2017. The main purpose of the reorganization was to clean up the structure into independent service and equipment owning companies setting Swire Seabed AS up to be the operating company. The effect of the reorganization was that from 1.1.2017 Swire Seabed Shipping AS is hiring out its vessels and equipment to Swire Seabed AS.

Due to management decision for the company to become dormant, the Company has sold all the assets during the year.

Going Concern

In accordance with the Norwegian Accounting Act § 3-3, it is hereby confirmed that the conditions for going Concern are present and that the Accounts for 2020 are based on this.

Financial results and position

In the Board's opinion the financial statements give a correct picture of the company's financial position and results 31.12.

Revenue in 2020 is down to MNOK 5.6 versus MNOK 114 last year and operating result is a profit of MNOK 8.9 versus loss of MNOK 237.9 last year due to the closure of company operation activities. Net Loss after Tax is MNOK 7.3 versus loss of MNOK 243.2 last year.

Net Cash flow from operation is negative MNOK 329 versus negative MNOK 156 last year. The company receives short-term funding if needed, and the Board of Directors is comfortable with the level of short-term debt and the Cash flow situation going forward.

The Corporate Working Environment

The company has no employees.

Equality between sexes

At the end of the year, the company had 0 employees as last year.



Outlook and Development

The company is mostly dormant as at the balance sheet date.

Result and distribution

The Board of Directors proposes that the Loss of NOK 7.319.064,- is distributed as follows:

- Transferred to uncovered loss NOK 7.319.064,-
- Total distributed NOK 7.319.064,-

Stavanger, 30th August 2021

Manfred Vonlanthen
Chairman



REVENUE STATEMENT

SWIRE SEABED SHIPPING AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue	4, 10	5 588 611	114 006 913
Other operating income	3	14 525 399	34 026 419
Total operating income		20 114 010	148 033 332
Depreciation of operating and intangible assets	3	552 198	49 234 138
Write-downs of tangible and intangible assets	3	0	56 237 339
Other operating expenses	3, 4, 5	2 777 805	200 768 820
Bare Boat Hire		7 898 594	79 738 011
Total operating expenses		11 228 597	385 978 309
Operating gain / (loss)		8 885 413	-237 944 976
FINANCIAL INCOME AND EXPENSES			
Other interest income		87 396	276 501
Other interest expenses		71	289
Other financial expenses	8	16 291 803	5 536 260
Net financial expenses		-16 204 477	-5 260 048
Operating result before tax		-7 319 064	-243 205 024
Ordinary result after tax		-7 319 064	-243 205 024
Annual net loss		-7 319 064	-243 205 024
BROUGHT FORWARD			
Loss brought forward	2	7 319 064	243 205 024
Net brought forward		-7 319 064	-243 205 024



BALANCE SHEET

SWIRE SEABED SHIPPING AS

Per 31.12

ASSETS	Note	2020	2019
FIXED ASSETS			
INTANGIBLE ASSETS			
TANGIBLE ASSETS			
Vessels and technical equipment	3	0	63 770 404
Machinery and equipment	3	0	2 949 786
Total tangible assets		0	66 720 190
FINANCIAL FIXED ASSETS			
Other long-term receivables	6	0	2 793 500
Total financial fixed assets		0	2 793 500
Total fixed assets		0	69 513 690
CURRENT ASSETS			
Inventories		0	2 036 252
DEBTORS			
Accounts receivables		0	2 740 737
Other short-term receivables	11	301 689	11 943 722
Accounts receivables - Intercompany	4	349 312 373	130 986 471
Total receivables		349 614 062	145 670 930
INVESTMENTS			
Cash and bank deposits		6 997 695	17 007 530
Total current assets		356 611 756	164 714 712
Total assets		356 611 756	234 228 402



BALANCE SHEET

SWIRE SEABED SHIPPING AS

EQUITY AND LIABILITIES	Note	2020	2019
PAID-UP EQUITY			
Share capital	2	252 000	252 000
Share premium	2	274 874 000	274 874 000
Other paid-up equity	2	76 545 162	76 545 162
Total paid-up equity		351 671 162	351 671 162
RETAINED EARNINGS			
Accumulated loss	2	-343 413 327	-336 094 262
Total retained earnings		-343 413 327	-336 094 262
Total equity		8 257 835	15 576 900
LIABILITIES			
PROVISIONS FOR LIABILITIES			
OTHER LONG-TERM LIABILITIES			
CURRENT DEBT			
Trade creditors		0	1 213 157
Liabilities to group companies	4	301 892 821	124 739 504
Other current debt	12	46 461 099	92 698 841
Total current debt		348 353 921	218 651 502
Total liabilities		348 353 921	218 651 502
Total equity and liabilities		356 611 756	234 228 402

Stavanger, 30.08.2021

The board of Swire Seabed Shipping AS

Manfred Vonlanthen
chairman of the board



Swire Seabed Shipping AS

Cash Flow statement

Cash flow from operations	2020	2019
Profit before income taxes	-7 319 064	-243 205 024
Ordinary depreciations and impairments	552 198	105 471 477
Change in inventory	2 036 252	1 493 969
Change accounts receivables	2 740 737	-2 738 922
Change in accounts payables	-1 213 157	-8 413 464
Changes in short term group receivables/payables	-279 570 746	-29 146 697
Accounting gain sale of assets (net)	-14 011 278	-31 015 364
Changes in other provisions	-31 802 208	51 549 586
Net cash flow from operations	-328 587 266	-156 004 439
Cash flow from investments		
Proceeds from sale of fixed assets	80 179 270	280 440 000
Purchase of fixed assets	-	-15 291 793
Net cash flow from investments	80 179 270	265 148 207
Cash flow from financing		
Change in financing from group companies	238 398 161	-100 923 794
Net cash flow from financing	238 398 161	-100 923 794
Change in cash and cash equivalents		
Net change in cash and cash equivalents	-10 009 835	8 219 974
Cash and cash equivalents at the beginning of the period	17 007 530	8 787 556
Cash and cash equivalents at the end of the period	6 997 695	17 007 530



Swire Seabed Shipping AS

Notes to the accounts for 2020

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The company changed its name in 2016 from Swire Seabed AS to Swire Seabed Shipping AS.

Revenues

Operating revenues are recognised as income at the time of delivery and when risk and control has been transferred.

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.

Inventories

Inventories of bunkers and provisions are valued at the lowest of cost (on the basis of the FIFO method) and net selling price.

Fixed assets

Fixed assets are valued at historical cost less accumulated depreciation. Depreciation is recognised on a straight line basis over the remaining expected useful life of each asset, adjusted for the residual value. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an assets is expensed as an operating expense as it occurs. Additions or improvements are added to the asset's cost price and depreciated along with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Docking costs are capitalised and depreciated over the period to the next scheduled dry-docking.

If the carrying value of a fixed asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the assets are used.

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.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments, which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Subsequent events

As the company has discontinued their core business and operations, the effects of Coronavirus is considered to have little effect on the Company and the financial statement for 2021. The company is mostly dormant as at balance sheet date.



Swire Seabed Shipping AS

Notes to the accounts for 2020

Note 2 Equity

The annual accounts have been prepared in compliance with	Share capital	Share premium	Other equity	Total
Equity 01.01.	252 000	15 324 900	-	15 576 900
Transferred to uncovered loss		-7 319 064	7 319 064	-
Loss of the year		-	-7 319 064	-7 319 064
Equity 31.12.	252 000	8 005 835	-	8 257 835

Share capital at year end consist of 126 000 shares, each with a par value of NOK 2,-.

Note 3 Fixed assets

Fixed assets (000s)	Vessels	Ship technical equipment	Docking	Ship technical equipment rented vessels	Machines/ moveables	Total fixed assets
Purchase cost 01.01.	-	293 961	-	-	15 631	309 592
Additions	-	-	-	-	-	-
Disposals	-	-293 961	-	-	-15 631	-309 592
Purchase cost 31.12.	-	-	-	-	-	-
Acc. Dep 1.1.	-	-230 191	-	-	-12 681	-242 872
Acc. imp 1.1.	-	-	-	-	-	-
This years depreciation	-	-528	-	-	-24	-552
This years impairment	-	-	-	-	-	-
Depr/imp sold assets	-	230 719	-	-	12 705	243 424
Acc. Dep/imp 31.12	-	-	-	-	-	-
Net book value 31.12.	-	-	-	-	-	-

Gain on sale of assets are accounted for in other operating income while loss on sale of assets are accounted for in other operating expenses.

Expected useful life	20 years	10-20 years	2,5 years	4-10 years	3-5 years
Depreciation plan	Straight line	Straight line	Straight line	Straight line	Straight line

Note 4 Balances with group companies

Short term receivables from group companies consist of group contribution and trade receivables.

Short term debt to group companies consist of accounts payables and short term financing debt to group companies and group contributions.

Other short term intercompany balances are non-interest bearing.

Income - Related parties	2020	2019
Swire Pacific Offshore Operations (Pte) Ltd	362 407	1 212 568
Swire Seabed AS	5 223 324	112 794 345
Total income from related parties	5 585 731	114 006 913

Costs - Related parties	2020	2019
Swire Seabed AS	-	72 088 918
Swire Blue Ocean A/S	-	596 556
Swire Pacific Offshore Operations (Pte) Ltd	4 262 011	51 739 048
Total costs from related parties	4 262 011	124 424 522

Note 5 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company had no employees in 2020 or 2019. The general manager is compensated by Swire Seabed AS; a sister company, who also charge the firm for various management services; included in other operating expenses. No fees have been paid out to the Board of Directors in 2020.

Audit fee has been divided as follows:	2020	2019
Statutory audit fee	90 000	72 000
Assurance services	227 000	60 000
Technical assistance with financial statement and tax preparation	35 000	30 000
	352 000	162 000

The audit fees presented above are ex. VAT.



Swire Seabed Shipping AS

Notes to the accounts for 2020

Note 6 Financial fixed assets

	2020	2019
Prepaid exp. Mobilization of vessel	-	685 945
Rent deposit	-	2 107 555
Total financial fixed assets	-	2 793 500

Note 7 Taxes

	2020	2019
Result before taxes	-7 319 064	-243 205 024
Permanent differences	-87 396	-80 004
Received group contribution	-	6 160 134
Change in temporary differences	-	185 906 455
Taxable income	-7 406 461	-51 218 439
Nominal tax rate	22 %	22 %
Payable tax on this year's result	-	-

	2020	2019
Fixed assets	-10 919 485	-27 108 436
Provision for loss contract	-	-1 600 000
Deferred interest deduction brought forward	-42 772 736	-42 772 736
Restructuring cost	-34 537 689	-60 010 838
Loss carried forward	-923 836 023	-873 167 463
Basis for deferred tax	-1 012 065 934	-1 004 659 473
Basis for deferred tax not included in the balance sheet	1 012 065 934	1 004 659 473
Basis for deferred tax	-	-
Nominal tax rate	22 %	22 %
Deferred tax benefit	-	-

Based in historical results there is doubt that future taxable profits will be sufficient to utilise the tax benefit; therefore it has not been included in the basis for deferred tax asset in the balance sheet.

Components of the income tax expense	2020	2019
Tax payable on this year's result	-	-
Change in deferred tax	-	-
Tax expense	-	-

Note 8 Other financial income and expenses

	2020	2019
Exchange gain	17 018 238	10 077 117
Exchange loss	-33 310 041	-15 613 377
Net other financial expenses	-16 291 803	-5 536 260

Note 9 Pensions

Norwegian businesses are obligated to follow the act on mandatory company pensions, and this is covered by the company's pensions plan.

All employees are of November 1st, 2016, transferred to Swire Seabed Subsea AS. The pension plans were terminated as of August 1st 2016.

Note 10 Income

Geographical distribution NOK	2020	2019
Europe	5 226 204	152 071 726
Asia	362 407	816 816
Total income	5 588 611	152 888 542



Swire Seabed Shipping AS

Notes to the accounts for 2020

Note 11 Short term receivables

	2020	2019
Prepayments to suppliers	0	3 322 354
VAT receivable	120 352	106 574
Other receivables	181 337	8 514 794
Total short term receivables	301 689	11 943 723

Note 12 Other current liabilities

	2020	2019
Prepaid revenue	0	(27 647 286)
Provisions loss contract	0	(1 600 000)
Other short term liabilities	(11 923 410)	(3 440 717)
Restructuring provision	(34 537 689)	(60 010 838)
Total short term liabilities	(46 461 099)	(92 698 841)



To the General Meeting of Swire Seabed Shipping AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

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 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.

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.

*PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Swire Seabed Shipping AS



Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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 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.

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

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, the going concern assumption and the proposed allocation of the result 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, 30 August 2021
PricewaterhouseCoopers AS

(2)



Independent Auditor's Report - Swire Seabed Shipping 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_MOBILE	2021-08-31 15:50

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