



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 15.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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 | 2024 | 2023 |
|--------------------------------------------------|------|-------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Other expenses | 1 | 413 411 | 68 474 |
| Sum kostnader | 2 | 413 411 | 68 474 |
| Driftsresultat | | -413 411 | -68 474 |
| Finansinntekter og finanskostnader | | | |
| Other financial income | 3 | 29 102 720 | 7 749 286 |
| Sum finansinntekter | | 29 102 720 | 7 749 286 |
| Other financial expenses | 3 | 22 510 142 | 30 734 504 |
| Sum finanskostnader | | 22 510 142 | 30 734 504 |
| Netto finans | | 6 592 578 | -22 985 219 |
| Resultat før skattekostnad | | 6 179 167 | -23 053 692 |
| Income tax expense | 4 | | |
| Årsresultat | | 6 179 167 | -23 053 692 |
| Årsresultat etter minoritetsinteresser | | 6 179 167 | -23 053 692 |
| Totalresultat | | 6 179 167 | -23 053 692 |
| Overføringer og disponeringer | | | |
| Reserve for valuation differences | 5 | | |
| Transferred from reserve for valuation variances | 5 | | |
| Ordinært utbytte | 5 | | |
| Konsernbidrag | 5, 5 | | |
| Udekket tap | 5, 5 | 6 179 167 | -23 053 692 |
| Other equity | 5 | | |
| Transferred from other equity | 5 | | |
| Sum overføringer og disponeringer | | 6 179 167 | -23 053 692 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|----------------------------------------|------|---------------------|---------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 4 | | |
| Sum anleggsmidler | | 0 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 26 827 | |
| Krav på innbetaling av selskapskapital | 3 | 279 765 518 | 250 576 694 |
| Sum fordringer | | 279 792 344 | 250 576 694 |
| Sum omløpsmidler | | 279 792 344 | 250 576 694 |
| SUM EIENDELER | | 279 792 344 | 250 576 694 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| 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 |
| Sum innskutt egenkapital | | 351 671 162 | 351 671 162 |
| Opptjent egenkapital | | | |
| Reserve for valuation variances | 5 | | |
| Other equity | 5 | | |
| Udekket tap | 5 | 288 523 380 | 294 702 547 |
| Sum opptjent egenkapital | | -288 523 380 | -294 702 547 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------|-------------|--------------------|--------------------|
| Sum egenkapital | | 63 147 782 | 56 968 615 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 4 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Tax payable | 4 | | |
| Kortsiktig konserngjeld | 3 | 216 589 385 | 193 608 079 |
| Other current liabilities | | 55 178 | |
| Sum kortsiktig gjeld | | 216 644 562 | 193 608 079 |
| Sum gjeld | | 216 644 562 | 193 608 079 |
| SUM EGENKAPITAL OG GJELD | | 279 792 344 | 250 576 694 |



Brønnøysundregistrene

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Brønnøysundregistrene, 02.06.2025



Organisasjonsnr: 992 706 538
TIDEWATER SEABED SHIPPING AS

RESULTATREGNSKAP

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| Konsernbidrag | 5, 5 | | |
| Udekket tap | 5, 5 | 6 179 167 | -23 053 692 |
| Other equity | 5 | | |
| Transferred from other equity | 5 | | |
| Sum overføringer og disponeringer | | 6 179 167 | -23 053 692 |



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TIDEWATER SEABED SHIPPING AS

BALANSE

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|----------------------------------------|------|---------------------|---------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 4 | | |
| Sum anleggsmidler | | 0 | 0 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | | 26 827 | |
| Krav på innbetaling av selskapskapital | 3 | 279 765 518 | 250 576 694 |
| Sum fordringer | | 279 792 344 | 250 576 694 |
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| SUM EIENDELER | | 279 792 344 | 250 576 694 |
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| Egenkapital | | | |
| Innskutt egenkapital | | | |
| 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 |
| Sum innskutt egenkapital | | 351 671 162 | 351 671 162 |
| Opptjent egenkapital | | | |
| Reserve for valuation variances | 5 | | |
| Other equity | 5 | | |
| Udekket tap | 5 | 288 523 380 | 294 702 547 |
| Sum opptjent egenkapital | | -288 523 380 | -294 702 547 |
| Sum egenkapital | | 63 147 782 | 56 968 615 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 4 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |



| | | | |
|---------------------------------|---|--------------------|--------------------|
| Kortsiktig gjeld | | | |
| Tax payable | 4 | | |
| Kortsiktig konserngjeld | 3 | 216 589 385 | 193 608 079 |
| Other current liabilities | | 55 178 | |
| Sum kortsiktig gjeld | | 216 644 562 | 193 608 079 |
| Sum gjeld | | 216 644 562 | 193 608 079 |
| SUM EGENKAPITAL OG GJELD | | 279 792 344 | 250 576 694 |



Organisasjonsnr: 992 706 538
TIDEWATER SEABED SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2024 Tidewater Seabed Shipping AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 992 706 538



Revenue statement

Tidewater Seabed Shipping AS

| Operating income and operating expenses | Note | 2024 | 2023 |
|------------------------------------------------|-------------|------------------|--------------------|
| Other expenses | 1 | 413 411 | 68 474 |
| Total expenses | 2 | 413 411 | 68 474 |
| Operating gain / (loss) | | -413 411 | -68 474 |
| Financial income and expenses | | | |
| Other financial income | 3 | 29 102 720 | 7 749 286 |
| Other financial expenses | 3 | 22 510 142 | 30 734 504 |
| Net financial expenses | | 6 592 578 | -22 985 219 |
| Net profit before tax | | 6 179 167 | -23 053 692 |
| Income tax expense | 4 | 0 | 0 |
| Net profit after tax | | 6 179 167 | -23 053 692 |
| Annual net profit | | 6 179 167 | -23 053 692 |
| Attributable to | | | |
| Loss brought forward | 5 | -6 179 167 | 23 053 692 |
| Total | | 6 179 167 | -23 053 692 |



Balance sheet

Tidewater Seabed Shipping AS

| Assets | Note | 2024 | 2023 |
|-------------------------------------|-------------|---------------------|---------------------|
| Current assets | | | |
| Debtors | | | |
| Other short-term receivables | | 26 827 | 0 |
| Accounts receivables - Intercompany | 3 | 279 765 518 | 250 576 694 |
| Total receivables | | 279 792 344 | 250 576 694 |
| Total current assets | | 279 792 344 | 250 576 694 |
| Total assets | | 279 792 344 | 250 576 694 |
| Equity and liabilities | | | |
| Paid-in capital | | | |
| 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 |
| Total paid-up equity | | 351 671 162 | 351 671 162 |
| Retained earnings | | | |
| Accumulated loss | 5 | -288 523 380 | -294 702 547 |
| Total retained earnings | | -288 523 380 | -294 702 547 |
| Total equity | | 63 147 782 | 56 968 615 |
| Liabilities | | | |
| Current liabilities | | | |
| Liabilities to group companies | 3 | 216 589 385 | 193 608 079 |
| Other current liabilities | | 55 178 | 0 |
| Total current liabilities | | 216 644 562 | 193 608 079 |
| Total liabilities | | 216 644 562 | 193 608 079 |
| Total equity and liabilities | | 279 792 344 | 250 576 694 |

Sandnes, 15.05.2025
The board of Tidewater Seabed Shipping AS

Sverre Kenneth Lande
chairman of the board

Tidewater Seabed Shipping AS

Page 3



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.



Note 2 Salary costs and number of man-years

In 2024 the company employed 0 man-years, and the company had 0 employees in 2024. No fees have been paid out to the Board of Directors in 2024.

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 against the same counterparty are presented net.

All intercompany balances are non-interest bearing.

| | 2024 | 2023 |
|-----------------------------------------|--------------------|--------------------|
| Receivables - related parties | | |
| Tidewater Offshore Operations (Pte) Ltd | 279 668 263 | 250 576 694 |
| Tidewater Rederi AS | 97 255 | 0 |
| Total | 279 765 518 | 250 576 694 |
| Liabilities - related parties | | |
| Tidewater Pacific Ship Management Ltd | 29 865 | 42 355 |
| Tidewater Offshore Operations (Pte) Ltd | 550 978 | 0 |
| Tidewater Pacific Offshore Ltd | 216 008 542 | 193 565 724 |
| Total | 216 589 385 | 193 608 079 |

An unrealized currency gain of NOK 29 102 720 has been recognized as financial income in 2024 in connection with revaluation of receivables and liabilities in foreign currencies as at 31.12.2024.

An unrealized currency loss of NOK 22 510 142 has been recognized as financial expenses in 2024 in connection with revaluation of receivables and liabilities in foreign currencies as at 31.12.2024.



Note 4 Tax

| This year's tax expense | 2024 | 2023 |
|--------------------------------------------|-------------|-----------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 0 | 0 |
| Changes in deferred tax assets | 0 | 0 |
| Tax expense on ordinary profit/loss | 0 | 0 |
| Taxable income: | | |
| Result before tax | 6 179 167 | -23 053 692 |
| Permanent differences | 0 | 24 779 378 |
| Changes in temporary differences | -1 118 155 | -2 579 758 |
| Allocation of loss to be brought forward | -5 061 011 | 0 |
| Taxable income | 0 | -854 071 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 0 | 0 |
| Total payable tax in the balance | 0 | 0 |

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

| | 2024 | 2023 | Difference |
|----------------------------------------------|-------------------|-------------------|-------------------|
| Tangible assets | -4 472 621 | -5 590 776 | -1 118 155 |
| Total | -4 472 621 | -5 590 776 | -1 118 155 |
| Accumulated loss to be brought forward | -882 438 684 | -887 499 696 | -5 061 011 |
| Cut interest deduction | -41 789 994 | -41 789 994 | 0 |
| Not included in the deferred tax calculation | 928 701 299 | 934 880 466 | 6 179 167 |
| Deferred tax assets (22 %) | 0 | 0 | 0 |

Deferred tax not included in the balance sheet.

Note 5 Equity capital

| | Share capital | Share premium | Other paid-in equity capital | Accumulated loss | Total equity capital |
|-------------------------|----------------------|----------------------|-------------------------------------|-------------------------|-----------------------------|
| As at 31.12.2023 | 252 000 | 274 874 000 | 76 545 162 | -294 702 547 | 56 968 615 |
| Posted towards equity | | | | | 0 |
| As at 01.01.2024 | 252 000 | 274 874 000 | 76 545 162 | -294 702 547 | 56 968 615 |
| Result for the year | | | | 6 179 167 | 6 179 167 |
| As at 31.12.2024 | 252 000 | 274 874 000 | 76 545 162 | -288 523 380 | 63 147 782 |



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 |
| Total | 126 000 | | 252 000 |

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 2024 Tidewater Seabed Shipping AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 992 706 538



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Tidewater Seabed Shipping AS

Side 2



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Balance sheet

Tidewater Seabed Shipping AS

| Assets | Note | 2024 | 2023 |
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| Current assets | | | |
| Debtors | | | |
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| Total receivables | | 279 792 344 | 250 576 694 |
| Total current assets | | 279 792 344 | 250 576 694 |
| Total assets | | 279 792 344 | 250 576 694 |
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Sandnes, 15.05.2025

The board of Tidewater Seabed Shipping AS

Signed by:

Svein Kenneth Lande
chairman of the board



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| | 2024 | 2023 | Difference |
|----------------------------------------------|-------------------|-------------------|-------------------|
| Tangible assets | -4 472 621 | -5 590 776 | -1 118 155 |
| Total | -4 472 621 | -5 590 776 | -1 118 155 |
| Accumulated loss to be brought forward | -882 438 684 | -887 499 696 | -5 061 011 |
| Cut interest deduction | -41 789 994 | -41 789 994 | 0 |
| Not included in the deferred tax calculation | 928 701 299 | 934 880 466 | 6 179 167 |
| Deferred tax assets (22 %) | 0 | 0 | 0 |

Deferred tax not included in the balance sheet.

Note 5 Equity capital

| | Share capital | Share premium | Other paid-in equity capital | Accumulated loss | Total equity capital |
|-------------------------|----------------------|----------------------|-------------------------------------|-------------------------|-----------------------------|
| As at 31.12.2023 | 252 000 | 274 874 000 | 76 545 162 | -294 702 547 | 56 968 615 |
| Posted towards equity | | | | | 0 |
| As at 01.01.2024 | 252 000 | 274 874 000 | 76 545 162 | -294 702 547 | 56 968 615 |
| Result for the year | | | | 6 179 167 | 6 179 167 |
| As at 31.12.2024 | 252 000 | 274 874 000 | 76 545 162 | -288 523 380 | 63 147 782 |



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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 |
| Total | 126 000 | | 252 000 |

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 |



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 2024, 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 2024, 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.

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 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



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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, 15 May 2025
Relevant Revisjon AS

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



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

Vatne, Roald

State authorized public accountant

On behalf of: Relevant Revisjon AS

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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 www.skatteetaten.no Org nr: 996250318 E-mail: skatteetaten.no/sendepost | Telephone 800 80 000 Telefax 22 17 08 60 |
|-------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|



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