

# **Orange Rederiet ApS (in liquidation)**

Arne Jacobsens Allé 7, 7., 2300 Copenhagen S

CVR no. 71 09 57 11

## Annual report 2023

Approved at the Company's annual general meeting on 15 July 2024

Chair of the meeting:

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### Statement by the liquidator

Today, I have discussed and approved the annual report of Orange Rederiet ApS (in liquidation) for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 15 July 2024  
Liquidator:

.....  
Joanne Ang Ee Ern

## Independent auditor's report

### To the liquidator of Orange Rederiet ApS (in liquidation)

#### Opinion

We have audited the financial statements of Orange Rederiet ApS (in liquidation) for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### Liquidator's responsibilities for the financial statements

Liquidator is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Liquidator 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, Liquidator is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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 liquidator.

## Independent auditor's report

- ▶ Conclude on the appropriateness of liquidator's use of the going concern basis of accounting in preparing the financial statements 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 contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with liquidator 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.

### Statement on the liquidator's review

The liquidator is responsible for the liquidator's review.

Our opinion on the financial statements does not cover the Liquidator's review, 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 Liquidator's review and, in doing so, consider whether the Liquidator's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Liquidator's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Liquidator's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Liquidator's review.

Copenhagen, 15 July 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Jens Thordahl Nøhr  
State Authorised Public Accountant  
mne32212

## Liquidator's review

### Company details

Name	Orange Rederiet ApS (in liquidation)
Address, Postal code, City	Arne Jacobsens Allé 7, 7., 2300 Copenhagen S
CVR no.	71 09 57 11
Registered office	Copenhagen
Financial year	1 January - 31 December
Liquidator	Joanne Ang Ee Ern
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Liquidator's review

### Business review

The Company ceased its operating activities in the offshore shipping industry at the end of May 2021.

### Financial review

The income statement for 2023 shows a loss of USD 30,167 against a profit of USD 2,874,070 last year, and the balance sheet at 31 December 2023 shows a negative equity of USD 14,727.

In order to enable the settlement with the Malaysian Tax Authorities in January 2023, the immediate parent company has executed a cash group contribution in the amount of USD 6,054,226 in January 2023. After the settlement payment in January 2023, the Malaysian tax case is fully settled.

To facilitate the voluntary, solvent liquidation of the Company, a debt conversion was granted by the parent company ahead of the decision of the shareholder to let the Company enter into liquidation on 26 September 2023. Following this decision, the Company's management was replaced by the Liquidator.

The parent company has undertaken to settle costs on behalf of the Company to enable the solvent liquidation of the Company.

The Company expects to finalise the liquidation during 2024.

## Financial statements 1 January - 31 December

### Income statement

Note	USD	<u>2023</u>	<u>2022</u>
	<b>Gross profit/loss</b>	-30,622	-1,638,357
3	Staff costs	0	0
	<b>Profit/loss before net financials</b>	<u>-30,622</u>	<u>-1,638,357</u>
	Financial income	465	29,980
	Financial expenses	-10	-4,272
	<b>Profit/loss before tax</b>	<u>-30,167</u>	<u>-1,612,649</u>
	Tax for the year	0	4,486,719
	<b>Profit/loss for the year</b>	<u><u>-30,167</u></u>	<u><u>2,874,070</u></u>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	<u>-30,167</u>	<u>2,874,070</u>
		<u><u>-30,167</u></u>	<u><u>2,874,070</u></u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	USD	<u>2023</u>	<u>2022</u>
	<b>ASSETS</b>		
	Non-fixed assets		
	Cash	2,177	252,114
	<b>Total non-fixed assets</b>	<u>2,177</u>	<u>252,114</u>
	<b>TOTAL ASSETS</b>	<u><u>2,177</u></u>	<u><u>252,114</u></u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	30,936	30,936
	Share premium account	75,574	75,574
	Retained earnings	-121,237	-7,868,161
	<b>Total equity</b>	<u>-14,727</u>	<u>-7,761,651</u>
	<b>Provisions</b>		
	Tax provisions	0	6,304,081
	<b>Total provisions</b>	<u>0</u>	<u>6,304,081</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	15,554	24,841
	Payables to group entities	1,350	1,684,843
		<u>16,904</u>	<u>1,709,684</u>
	<b>Total liabilities other than provisions</b>	<u>16,904</u>	<u>1,709,684</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>2,177</u></u>	<u><u>252,114</u></u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 4 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

USD	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2022	30,936	75,574	-10,742,231	-10,635,721
Transfer through appropriation of profit	0	0	2,874,070	2,874,070
<b>Equity at 1 January 2023</b>	<b>30,936</b>	<b>75,574</b>	<b>-7,868,161</b>	<b>-7,761,651</b>
Cash Group contribution received	0	0	6,054,226	6,054,226
Transfer through appropriation of loss	0	0	-30,167	-30,167
Debt conversion granted by the parent company	0	0	1,722,865	1,722,865
<b>Equity at 31 December 2023</b>	<b>30,936</b>	<b>75,574</b>	<b>-121,237</b>	<b>-14,727</b>

The share capital consists of 210 shares of a nominal value of DKK 1,000. No shares carry any special rights. The Company's share capital has remained unchanged at DKK 210,000 equal to USD 30,936 over the past 5 years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Orange Rederiet ApS (in liquidation) for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in USD as the Company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 6.7447 (2022: 6.9722).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Gross profit/loss

The items revenue, cost of sales and other external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cost of sales

Cost of sales includes the charter-hire expenses for chartered vessels.

The costs are recognised over the period of chartering in accordance with the charter hire agreements.

##### Other external expenses

Other external expenses primarily comprise administrative expenses. The Company's administrative expenses include expenses relating to expenses for administrative purposes.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and exchange gain/losses.

##### Tax

Tax for the year includes current tax on the year's expected taxable income.

##### Balance sheet

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash and cash equivalents comprise cash.

##### Provisions

Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Corporation taxation payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### Other payables

Other payables are measured at net realisable value.

#### 2 Going concern uncertainties

During January 2023, the Company received a cash group contribution amounting to USD 6,054,226 in total to facilitate the settlement of the tax provision.

To facilitate the voluntary, solvent liquidation of the Company, a debt conversion was granted by the parent company ahead of the decision of the shareholder to let the Company enter into liquidation on 26 September 2023.

The parent company has undertaken to settle costs on behalf of the Company to enable the solvent liquidation of the Company.

On this basis, the financial statements have been prepared on a going concern basis.

The Company expects to finalise the liquidation during 2024.

#### 3 Staff costs

The Company has no employees.

#### 4 Related parties

Orange Rederiet ApS (in liquidation)'s related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Tidewater Offshore Holdings Ltd.	Bermuda	Participating interest

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Tidewater Inc.	Houston, Texas, USA	www.tdw.com