



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 930 395 404
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIDEWATER MARINE AS
Forretningsadresse: Strandgata 5
4307 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leif Snorre Tarberg
Dato for fastsettelse av årsregnskapet: 01.02.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 28.03.2025



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	225 408 288	223 358 977
Sum inntekter		225 408 288	223 358 977
Kostnader			
Payroll expenses	4	202 455 746	199 333 450
Other operating expenses	4	18 631 309	17 277 284
Sum kostnader		221 087 055	216 610 734
Driftsresultat		4 321 233	6 748 243
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3, 5	22 899 073	18 844 318
Annen renteinntekt	5	60 255	
Other financial income	5	41 931 119	11 083 171
Sum finansinntekter		64 890 446	29 927 489
Rentekostnad til foretak i samme konsern	3, 5	11 506 584	9 259 560
Annen rentekostnad	5	6 234	9 363
Other financial expenses	5	11 238	6 417
Sum finanskostnader		11 524 056	9 275 341
Netto finans	5	53 366 390	20 652 148
Ordinært resultat før skattekostnad		57 687 623	27 400 391
Income tax expense	6	12 691 277	6 028 085
Ordinært resultat etter skattekostnad		44 996 346	21 372 306
Årsresultat		44 996 346	21 372 306
Årsresultat etter minoritetsinteresser		44 996 346	21 372 306
Totalresultat		44 996 346	21 372 306
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Other equity		44 996 346	21 372 306
Sum overføringer og disponeringer		44 996 346	21 372 306



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development			
Utsatt skattefordel	6	4 525 628	5 653 012
Sum immaterielle eiendeler		4 525 628	5 653 012
Sum anleggsmidler		4 525 628	5 653 011
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		7 314 120	5 564 229
Konsernfordringer	7	472 555 868	390 229 155
Sum fordringer		479 869 988	395 793 385
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	9 721 386	10 183 312
Sum bankinnskudd, kontanter og lignende		9 721 386	10 183 312
Sum omløpsmidler		489 591 374	405 976 696
SUM EIENDELER		494 117 002	411 629 708
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	116 230 000	116 230 000
Sum innskutt egenkapital		116 230 000	116 230 000
Opptjent egenkapital			
Retained earnings	9	64 958 504	60 961 416
Sum opptjent egenkapital		64 958 504	60 961 416



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital	9	181 188 504	177 191 416
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	7	298 207 973	218 605 501
Leverandørgjeld		2 372 861	1 915 125
Tax payable	6		
Public duties payable		10 968 199	10 814 152
Othe short term liabilities		1 379 464	3 103 513
Sum kortsiktig gjeld		312 928 498	234 438 292
Sum gjeld		312 928 498	234 438 292
SUM EGENKAPITAL OG GJELD		494 117 002	411 629 708



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TIDEWATER MARINE AS Directors report 2022

Introduction

The company is a wholly owned subsidiary of Tidewater Norge AS and is concerned with the operation of vessels owned by Tidewater Rederi AS. The Company's operations are conducted from offices at Strandgata 5 in Sandnes.

As of 31st December 2022, the company owned the following supply vessels :

MS "North Purpose"	PSV	MS "North Barents"	PSV
MS "North Pomor"	PSV	MS "North Cruys"	PSV

Also, since approximately mid 2019, the Company has been involved in the operations of the following vessels which are all owned by Troms Offshore :

MS "Troms Arcturus"	PSV	MS "Troms Castor"	PSV
MS "Troms Sirius"	PSV	MS "Troms Pollux"	PSV

All vessels have operated in the North Sea working out of Norwegian and UK ports.

Business review

During 2022, our fleet was fully utilised with a mix of term and spot market business. The market continued to improve throughout the year with day rates well above those seen in previous years of industry downturns and the COVID pandemic.

Pressure has been experienced on operating costs due to global inflation and the supply chain has presented problems with long lead times on sometimes crucial spares. This can be mitigated by careful planning of major maintenance and dry dock periods but can be problematic if unexpected breakdowns / failures are experienced.

The requirement from charterers for vessels to be more energy efficient is still present and, to date, several hybrid upgrade projects have been undertaken to add battery power to some vessels.

The directors intend to seek and obtain new contracts in the North Sea sector and elsewhere for its existing fleet and also to continue to evaluate investment opportunities in both domestic and overseas markets as they arise.

Operating profit for the year is NOK 4,321,233 (2021 profit NOK 6,748,243). Intercompany interest income and foreign exchange gain give rise to a profit for the year (after taxation) of NOK 44,996,346 (2021 profit NOK 21,372,306).



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Going Concern

In accordance with section 3-3 of the Norwegian Accounting Act, it is confirmed that the assumption of going concern is present and used as basis for the preparation of the accounts. The Board believes that the financial statements give a true and fair view of the Tidewater Rederi AS assets, liabilities, financial position and results.

For the year ending December 2022, the Company made a profit of NOK 44,996,346. If this position were to change in the future, the Company will have access to funding, if required, from the ultimate parent, Tidewater Inc. It should also be noted that a Parent Company Guarantee (valid until 30 June 2025) is in place should the financial standing of the company change during future trading.

2023 has been a mixture of term and spot trading for the Norwegian fleet which has been subject to the usual seasonal fluctuations with spot activity tailing off in Q4. Utilisation has been good at around 90% across the fleet. There was an integration period for the newly acquired ex Solstad vessels which went well and all vessels have completed change of management to Tidewater. All revenue contracts were successfully novated with no disruption to business.

Working environment and staff

Health, safety and environment are central to the business and are integrated into the Group's quality assurance system.

In 2022, Tidewater Marine AS had a total sickness absence of 6,33% which is a decrease of 5.5% on the previous year. The decrease in sick-leave absence is an effect of almost two years of the COVID-19 pandemic, directly and indirectly, which has caused long health queues resulting in necessary operations and other treatments being postponed. In a normal situation we would assume that most employees on long term sick leave would have returned to work much earlier than is being seen.

The Board finds that the working environment on board the vessels is good.

At the end of the year, the company had a total of 261 mariners employed on the vessels, of which 225 were permanent (including 30 apprentices/cadets, 1 command assessor and 1 safety coach). Of the permanent total, 7 sailors are female and of the temporary staff, 1 is female. Furthermore, the average amount of parental leave taken during 2022 was 4.3 weeks.

The Board is aware of expectations to promote gender equality in the workplace and the Company's policy is that there should be no discrimination based on sex or any other factors, such as, ethnicity, origin, religion or belief.

The current Board of Directors comprises three (male) members.

Environmental reporting

The company's business has a limited impact on the external environment, but the operation of the company's vessels results in limited emissions to air and sea, as well as residual waste. The company actively minimizes emissions by using cleaning systems, good maintenance and collection of residual waste delivered to landfills. Emphasis is placed on a high operational technical standard on all vessels. The company's quality assurance system has instructions and procedures to prevent pollution and limit accidental accidents. In addition to what follows from normal operation, in 2022, the company's vessels have not been involved in events that have polluted the external environment.



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Norwegian Transparency Act

A report has been compiled for Tidewater's Norway operations.
www.tdw.com/sustainability/social/modern-slavery-act-statement/

Annual accounts and financial risk

The accounts have been prepared with a profit after tax of NOK 44,996,346. The Board of Directors do not propose the payment of a dividend for the current financial year.

The company is exposed to interest rate risk, foreign currency risk, liquidity risk and market risk in its ordinary business operations and manages to accept acceptable risk in these areas.

All new customers will be credit checked before entering contracts. Transactions with group companies in foreign currency has currency risk in line with fluctuations in exchange rates.

Cash and cash equivalents as at December 31, 2022 is NOK 9,721,386 The company is only to a limited extent exposed to liquidity risk.

The equity at 31 December 2022 was NOK 181,188,504 and the equity ratio was 36.8%. The Board of Directors acknowledge that, due to asset impairment and cost of restructuring, the equity of the company has been reduced over recent years to a less than ideal level. As required by the Companies Act, the Board will seek to take measures to address this situation by assessing various options such as:

- New investment
- Offsetting of intercompany debt
- Review the current structure to identify possible tax efficiencies

Director & Officer insurance cover is in place against potential liability to the Company. This is a Tidewater Group policy and provides cover to the Norwegian subsidiaries as long as the entity is more than 50% owned or controlled by Tidewater. The total limit of liability under the policy is USD 75m and premium for the year 2023-24 is USD 718K.

Future development

There is a lack of new build vessels either under construction or on the market and this situation is expected to continue over the next 2-5 years. This is expected to further stimulate the market as older tonnage becomes more attractive to potential charterers.

The market continues to recover post pandemic and both drilling and production based opportunities are available. Broker analysis indicates increased activity over the next few years and this, coupled with the acquisition of 37 vessels from Solstad in mid 2023, strengthens Tidewater's presence in the OSV industry.

The Board is of the opinion that the long-term outlook for the company and the group is positive.



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However, as much as the Board believe that any forward-looking statements are reasonable when made, there can be no assurance that future developments affecting the Company will be as anticipated. Forward looking statements involve significant risks and uncertainties (many of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward looking statements include, but are not limited to : risks of insufficient access to sources of liquidity; operational risk; the price of oil & gas and its effect on offshore drilling, vessel utilization and day rates; industry volatility; fluctuations in the size of the offshore marine vessel fleet in areas where we operate; changes in competitive factors.

Events after the balance sheet date

As referenced above, on 5th July 2023, Tidewater announced the acquisition of 37 Platform Supply Vessels from Solstad Offshore ASA. The purchase price was approximately US\$588 million. Nine of these vessels (“Server Tide”, “Supporter Tide”, “Arctic Tide”, “Searcher Tide”, “Solitaire Tide”, “Sun Tide”, “Sygna Tide”, “Fortune Tide” and “Leader Tide” have been added to the Tidewater Norway fleet which gives us a total of seventeen vessels operating from the Sandnes office. These vessels are owned by a US entity then bare boat chartered for operations to Tidewater Rederi AS.

It is also worth noting that neither the ongoing dispute between Israel & Hamas or the continuing war in Ukraine has no effect on our Norwegian operations. All of the Norway operated fleet are working in the Norwegian sector and all crew are Scandinavian.

Sandnes 1. February 2024

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Quintin Kneen

chairman of the board

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Ewan Geddes

member of the board

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Leif Tarberg

member of the board/
General Manager



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Financial Statements 2022

Tidewater Marine AS



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Tidewater Marine AS

Financial Statements 2022

Revenue statement

	Note	2022	2021
Operating income and operating expenses			
Revenue	2, 3	225 408 288	223 358 977
Total income		225 408 288	223 358 977
Payroll expenses	4	202 455 746	199 333 450
Other operating expenses	4	18 631 309	17 277 284
Total operating expenses		221 087 055	216 610 734
Operating profit		4 321 233	6 748 243
Financial income and expenses			
Intrest income from intercompany	3, 5	22 899 073	18 844 318
Other interest income	5	60 255	0
Other financial income	5	41 931 119	11 083 171
Intrest expense to intercompany	3, 5	11 506 584	9 259 560
Other interest expenses	5	6 234	9 363
Other financial expenses	5	11 238	6 417
Net financial items	5	53 366 390	20 652 148
Net profit before tax		57 687 623	27 400 391
Income tax expense	6	12 691 277	6 028 085
Net profit after tax		44 996 346	21 372 306
Allocation of net income			
Other equity		44 996 346	21 372 306
Total		44 996 346	21 372 306



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Tidewater Marine AS

Financial Statements 2022

Balance sheet

	Note	2022	2021
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	6	4 525 628	5 653 012
Total intangible assets		4 525 628	5 653 012
Total non-current assets		4 525 628	5 653 011
Current assets			
Debtors			
Short term intercompany receivables	7	472 555 868	390 229 155
Other short-term receivables		7 314 120	5 564 229
Total receivables		479 869 988	395 793 385
Cash and cash equivalents	8	9 721 386	10 183 312
Total current assets		489 591 374	405 976 696
Total assets		494 117 002	411 629 708



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Tidewater Marine AS

Financial Statements 2022

Balance sheet

	Note	2022	2021
Equity and liabilities			
Paid-in capital			
Share capital	9	116 230 000	116 230 000
Total paid-in capital		116 230 000	116 230 000
Other equity			
Retained earnings	9	64 958 504	60 961 416
Total other equity		64 958 504	60 961 416
Total equity	9	181 188 504	177 191 416
Liabilities			
Current liabilities			
Trade payables		2 372 861	1 915 125
Short term intercompany liabilities	7	298 207 973	218 605 501
Tax payable	6	0	0
Public duties payable		10 968 199	10 814 152
Other short term liabilities		1 379 464	3 103 513
Total current liabilities		312 928 498	234 438 292
Total liabilities		312 928 498	234 438 292
Total equity and liabilities		494 117 002	411 629 708

Sandnes, 01.02.2024

DocuSigned by:

Quintin Venable Kneen

chairman of the board

DocuSigned by:

Ewan Mcintosh Geddes

member of the board

DocuSigned by:

Leif Snorre Tarberg

member of the board/General Manager



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Tidewater Marine AS

Financial Statements 2022

Indirect cash flow

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		57 687 623	27 400 392
Change in accounts payable		457 736	33 541
Change in other accrual items		-58 607 285	-25 786 344
Net cash flows from operating activities		-461 925	1 647 589
Cash flows from investment activities			
Proceeds from the sale of fixed assets		0	0
Net cash flows from investment activities		0	0
Cash flows from financing activities			
Payment of Group contributions		0	0
Net cash flows from financing activities		0	0
Net change in cash and cash equivalents		-461 925	1 647 589
Cash and cash equivalents at the start of the period		10 183 312	8 535 723
Cash and cash equivalents at the end of the period		9 721 386	10 183 312



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Note 1 - Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Functional and Presentation Currency

The financial statements are presented in NOK. This is also the company's functional currency.

Revenue Recognition

The company delivers management and crewing services to other group companies in Norway, mainly Tidewater Rederi AS. Income from delivery of service are recognized in the period the services are delivered.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Other receivables are classified as short term assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and short term assets.

Fixed assets

Fixed assets are valued at the lower of purchase cost and fair value. Recoverable amount has been used as approximation to net realisable value.

Receivables

Trade receivables are recognised in the balance sheet at nominal value less provision for bad debts. The provision is made on basis of an individual assessment. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that a provision should be made.

Other receivables, both short and long term, are recognised at the lower of nominal and net realisable value.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.



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Pensions

The company has defined contribution plans. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated using relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any losses brought forward for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been offset, and losses brought forward, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

Government grants

Government grants are recorded as deductions to the cost that the grants are meant to cover.

Foreign currencies

Receivables and liabilities in foreign currencies are taken to income at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.

Note 2- Revenue

Revenue by business area	2022	2021
Management and crew services	225 408 288	223 358 977
Gain on sale of assets	0	0
Total	225 408 288	223 358 977

All revenues are earned in Norway.

Note 3 Transactions with group companies

Income from group companies	2022	2021
Management and crew services	225 408 288	223 358 977
Interest income	22 899 073	18 844 318
Expenses to group companies		
Management services	12 388 835	11 568 803
Interest expenses	11 506 584	9 259 560



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Note 4 - Payroll expenses, number of employees, remunerations, etc.

Payroll expenses	2022	2021
Payroll	147 715 856	148 482 002
Payroll Tax	22 637 309	21 756 313
Pension Expenses	14 127 251	13 241 725
Other benefits and refunds	17 975 330	15 853 411
Total	202 455 746	199 333 451
Average number of full time equivalents	233,8	217,2

Remuneration to General Manager and the Board of Directors

The company has not paid remuneration to the General Manager or the Board of Director in 2022.

The company has no contractual agreements of bonus and severance pay to the General Manager or the Chairman of the Board.

Pensions

The company is required to have an occupational pension scheme in accordance with the Mandatory Occupational Pensions Act. The company's pension scheme complies with the requirements in this Act.

Government grants

The company has in 2022 received NOK 42,6 million in refund from the Norwegian Department of Commerce relating to the net wage arrangement. In addition, the company has received NOK 2,46 million in education grants from Stiftelsen Norsk Maritim Kompetanse (SMNK) and Norsk Maritimt Opplæringskontor. The grants are recognized in Tidewater Rederi AS, as the payroll expenses related to vessel crewing are charged Tidewater Rederi AS.

Auditor's remuneration

Remuneration to the company's auditor excl. VAT:

Statutory audit	150 000
Preparation of financial statements and tax return	85 000
Other assurance services	100 000
Total	335 000

Note 5 Financial items

	2022	2021
Financial income		
Interest income from intercompany	22 899 073	18 844 318
Interest income	60 255	0
Foreign exchange gains	41 931 119	11 083 171
Total	64 890 446	29 927 489
Financial expenses		
Interest expense to intercompany	11 506 584	9 259 560
Interest expense	6 234	9 363
Foreign exchange losses	11 238	6 417
Total	11 524 056	9 275 340
Net financial items	53 366 390	20 652 149



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Note 6 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	11 563 893	4 618 204
Changes in deferred tax assets	1 127 384	1 409 881
Tax expense on ordinary profit/loss	12 691 277	6 028 085
Taxable income:		
Result before tax	57 687 623	27 400 391
Permanent differences	0	0
Changes in temporary differences	-5 124 472	-6 408 553
Provided intra-group contribution	-52 563 152	-20 991 837
Taxable income	0	1
Payable tax in the balance:		
Payable tax on this year's result	11 563 893	4 618 204
Payable tax on provided Group contribution	-11 563 893	-4 618 204
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	57 687 623	27 400 391
Calculated tax on profit before tax	12 691 277	6 028 086
Total	12 691 277	6 028 086
Effective tax rate	22,0 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-182 125	-209 369	-27 244
Profit and loss account	-20 388 910	-25 486 137	-5 097 227
Total	-20 571 035	-25 695 507	-5 124 471
Basis for deferred tax assets	-20 571 035	-25 695 507	-5 124 471
Deferred tax assets (22 %)	-4 525 628	-5 653 012	-1 127 384



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Note 7- Receivables and liabilities to group companies

Short term receivables	2022	2021
Tidewater Norge AS	363 052 319	314 124 934
Tidewater Rederi AS	107 828 205	71 605 730
Troms Offshore Fleet Holding AS	297 794	266 438
Troms Offshore Management AS	0	3 042 525
Troms Offshore Supply AS	0	0
Other group companies	1 377 550	1 189 529
Total	472 555 868	390 229 156

Short term liabilities	2022	2021
Tidewater Norge AS	294 201 414	212 839 498
Other Group Companies	4 006 559	5 766 003
Total	298 207 973	218 605 501

Receivables and liabilities of the same characteristics against the same counterparty are presented net.

Note 8 - Restricted funds

The company has restricted funds of NOK 7,6 million as at 31 December 2022. The restricted funds relate tax withholding payments. Restricted funds as at 31 December 2021 were NOK 8,1 million.

Note 9 - Equity, share capital, shareholders, etc.

	Share capital	Retained earnings	Total
Equity 01.01.22	116 230 000	60 961 416	177 191 416
Net income/loss (-)		44 996 346	44 996 346
Group contribution		-40 999 259	-40 999 259
Equity 31.12.22	116 230 000	64 958 503	181 188 503

The share capital of NOK 116 230 000 consists of 1 share with nominal value of NOK 116,230,000. The share is owned by Tidewater Norge AS.

Note 10 - Pensions

The company has a contribution based scheme. The contribution based pension scheme covers a total of 225 employees.

The company's defined benefit scheme was phased out in 2020. The pension scheme was treated in accordance with NGAAP ("NRS") as a defined benefit contribution scheme. Actuarial gains / losses was recognized in the profit and loss statement as payroll expense. The defined benefit pension schemes covered a total of 56 employees and 36 retired employees.



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Note 11 - Going Concern

The company have access to funding, if required, from the ultimate parent. The ultimate parent, Tidewater Inc., have declared that the parent company and the group, if necessary, will provide liquidity and solidity to the company.



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To the General Meeting of Tidewater Marine AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tidewater Marine AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance 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 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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Statsautønserte revisorer - medlemmer av Den norske Revisorforning

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knaevik	Stord	Alesund
Drammen	Kristiansand	Straume	

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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 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.

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Stavanger, 7 February 2024

KPMG AS

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

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Mads Aleksander Hermansen

State Authorised Public Accountant

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.12.2016	Vår dato 04.01.2017
Telefon 22078139	Deres referanse Paul Asle Våge	Vår referanse 2016/1242895

SPAREBANK 1 REGNSKAPSHUSET SR AS
Saudagata 2
4012 STAVANGER

Tillatelse fra
Skattedirektoratet til å
utarbeide årsregnskap
og årsberetning på
engelsk.

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 22. desember 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Gulfmark Norge AS	org. nr. 979 278 799
Gulfmark AS	org. nr. 930 395 404
Gulfmark Rederi AS	org. nr. 979 212 658

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene er alle datterselskaper av Gulfmark Offshore Inc. hjemmhørende i USA og er notert på New York Stock Exchange. Gulfmark er et globalt energi offshore skipstjeneste selskap. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

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0134 Oslo

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Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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