



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 278 799
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIDEWATER NORGE AS
Forretningsadresse: Strandgata 5
4307 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Erik Utne Eikehaugen
Dato for fastsettelse av årsregnskapet: 01.09.2021

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			
Salgsinntekt	9, 11	13 243 109	14 984 570
Sum inntekter		13 243 109	14 984 570
Kostnader			
Lønnskostnad	7, 10, 11	13 243 109	14 979 440
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3	-47 343 075	13 259 296
Annen driftskostnad	10	0	7 496
Sum kostnader		-34 099 966	28 246 232
Driftsresultat		47 343 075	-13 261 662
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	6	2 603 109	0
Renteinntekt fra foretak i samme konsern	11, 12	2 795 289	3 530 550
Annen renteinntekt	12	1 246	4 410
Annen finansinntekt	12	14 337 832	5 399 234
Sum finansinntekter		19 737 476	8 934 194
Rentekostnad til foretak i samme konsern	11, 12	10 027 397	10 000 000
Annen finanskostnad	12	0	180 045
Sum finanskostnader		10 027 397	10 180 045
Netto finans		9 710 079	-1 245 851
Ordinært resultat før skattekostnad		57 053 154	-14 507 513
Skattekostnad på ordinært resultat	8	0	0
Ordinært resultat etter skattekostnad		57 053 154	-14 507 513
Årsresultat		57 053 154	-14 507 513
Overføringer og disponeringer			
Avsatt til annen egenkapital	6	57 053 154	
Overført fra annen egenkapital	6		14 507 513



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		57 053 154	14 507 513



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	293 751 038	246 407 963
Lån til foretak i samme konsern	2, 4	358 544 302	351 652 886
Sum finansielle anleggsmidler		652 295 340	598 060 849
Sum anleggsmidler		652 295 340	598 060 849
Omløpsmidler			
Varer			
Fordringer			
Fordring på selskap i samme konsern	4	71 744 189	62 397 735
Sum fordringer		71 744 189	62 397 735
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	889 671	613 242
Sum bankinnskudd, kontanter og lignende		889 671	613 242
Sum omløpsmidler		72 633 860	63 010 977
SUM EIENDELER		724 929 200	661 071 826
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	859 360 040	859 360 040
Sum innskutt egenkapital		859 360 040	859 360 040
Opptjent egenkapital			
Annen egenkapital	6	-782 475 881	-839 529 035



Balanse

Beløp i: NOK	Note	2020	2019
Sum opptjent egenkapital		-782 475 881	-839 529 035
Sum egenkapital		76 884 159	19 831 005
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	0	3 670 134
Sum avsetninger for forpliktelser		0	3 670 134
Annen langsiktig gjeld			
Gjeld til selskap i samme konsern	4	589 966 091	592 792 156
Sum annen langsiktig gjeld		589 966 091	592 792 156
Sum langsiktig gjeld		589 966 091	596 462 290
Kortsiktig gjeld			
Skyldige offentlige avgifter		793 343	724 141
Kortsiktig gjeld til selskap i samme konsern	4	56 021 070	40 577 050
Annen kortsiktig gjeld		1 264 537	3 477 340
Sum kortsiktig gjeld		58 078 950	44 778 531
Sum gjeld		648 045 041	641 240 821
SUM EGENKAPITAL OG GJELD		724 929 200	661 071 826



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To the General Meeting of Tidewater Norge AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tidewater Norge AS showing a profit of NOK 57 053 154. The financial statements 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 Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: IZXLX-0XJIA-KITKC-YI687-S4SSX-VCQWL



Tidewater Norge AS

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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

Penneo Dokumentnøkkel: IZXLX-0XJIA-KITKC-YI6B7-S4SSX-VCQWL



Tidewater Norge AS

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 and the going concern assumption 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.

Stavanger, 1 October 2021
KPMG AS

Kurt Ove Østrem
State Authorised Public Accountant
(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.

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Kurt Ove Østrem

Statsautorisert revisor

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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 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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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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Skatteetaten

Vår dato
09.03.2021

Din/Deres dato
24.02.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5245579

Postadresse
Postboks 9200 Grønland
0134 OSLO

TIDEWATER NORGE AS
Strandgata 5
4307 SANDNES

Att. Erik Utne Eikehaugen

Fritak for konsernregnskapsplikt for Tidewater Norge AS, org.nr. 979 278 799

Vi viser til deres brev mottatt 24. februar 2021 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Tidewater Norge AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Tidewater Norge AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

Tidewater Norge AS er morselskap i et underkonsern, hvor Tidewater Inc er det ultimate morselskapet og er hjemmehørende i USA. Konsernregnskap utarbeides av Tidewater Inc på engelsk språk etter USGAAP, hvor Tidewater Norge AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Tidewater Inc utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med USGAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

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TIDEWATER NORGE AS ANNUAL REPORT 2020

Introduction

Tidewater Norge AS, a Norwegian limited company (the "Company"), is a wholly-owned subsidiary of Tidewater Marine UK Ltd. with offices at Strandgata 5 in Sandnes, Norway. The Company's business is offshore-related shipping conducted through wholly-owned subsidiaries.

The Company directly owns all the shares in: Tidewater Rederi AS and Tidewater Marine AS (together, with the Company, referred to as the "Group")

As of 31st December 2020, the Group owned the following supply vessels :

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

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

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

2020 was expected to be a period of solid growth in both offshore activity and associated vessel day rates. The first quarter of 2020 started promisingly but, with the event of the COVID-19 pandemic and associated oil price crash, our business was affected.

Fortunately, most of our vessels were engaged on term contracts which gave some protection from the volatile market. Our spot market exposure at the time was limited to "North Purpose" and "Troms Sirius". It was decided to lay both of these vessels up in May – further work was secured for Sirius but Purpose remains laid up. This action obviously had an adverse effect on revenue but allowed us to make a saving on associated vessel operating costs.

Throughout the remainder of 2020 revenue was stable until the decision was taken to lay up "North Pomor" in August due to its contract ending and there still being very limited spot market opportunities. An improvement was seen at the end of 2020 which allowed the vessel to be reactivated for work in November.

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.

All of the vessels listed above worked during 2020. As mentioned above, "North Purpose" was laid up in May and remains in Sandnes due to a combination of lack of work opportunities and the cost of reactivation.

The laid up vessel, "North Stream" was sold in March 2020.

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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 Company's assets, liabilities, financial position and results.

For the year ending December 2020, the Company made a profit of NOK 57,053,154. If this position was to change through the fiscal year 2021 there will be access to funding, if required, from the ultimate parent, Tidewater Inc.

Working Environment and Staff

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

The Company had a sickness absence of 4.5% in 2020 compared to 5.7% in the previous year.

Sickness absence is carefully monitored and management consider measures that can be taken to reduce the absences. This is considered to be a positive action. Generally, the Board found that the office working environment was good.

At the end of the year, the Company had a total of thirteen employees. The breakdown of this is seven female and six male.

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 is comprised of three (male) members.

Environmental Reporting

The Company's business has a limited impact on the external environment, but the operation of the Group'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 2020, the Group's vessels have not been involved in events that have polluted the external environment.

Annual Accounts and Financial Risk

The accounts have been prepared with a profit after tax of NOK 57,053,154. The Board of Directors proposes that this be taken against other equity.

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 into contracts. Transactions with Group companies in foreign currency has currency risk in line with fluctuations in exchange rates. The Company is also exposed to foreign currency risk through its long term



intercompany receivables and liabilities due to the fact that these loans are denominated in foreign currencies including USD & GBP.

The equity as at 31 December 2020 was NOK 76,884,159 (2019 NOK 19.8m) and the equity ratio was 10.6% (2019 2.9%). 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; and
- Review the current structure to identify possible tax efficiencies.

Future Development

The market was still affected by the pandemic in the beginning of 2021. The Norwegian government decided last year on an improved package to the offshore industry which is intended to boost liquidity to allow the operators to continue with planned projects. We slowly start to see some effect of this and there is lot of optimism for the coming season in 2022. There was increased activity in the first half of the year which caused the spot market to be very strong and in May rates of more than NOK 200,000 were achieved. The strong market was expected to last through the summer. However, a combination of owners taking vessels out of layup, reflagging to NOR flag and sublets of vessel from Charterers and delayed start-up of rig programs caused a dramatic drop in rates from end June and through the summer. We have seen rates from well above NOK 200,000 in May to NOK 50,000 level in July/August which only shows the volatility in the market and the thin balance of demand/supply.

We were able to renew the term contract for Troms Pollux to Equinor whilst Troms Castor was not extended but she has basically been trading spot with Equinor since she came off the contract back in April.

The North Mariner was laid up in January after the long-term contract with CNOOC was completed. The vessel has later been sold to foreign buyers.

At the moment, we have all our vessels trading, except for North Purpose. We are working on various tenders suitable for the vessel and we are hopeful to be able to secure term work for her.

The remainder part of the year (and winter season 2022) is expected to be challenging and our main focus will be to keep a high degree of utilisation and be prepared for an expected stronger market in Q2 2022 onwards. However, as Norway most likely will get a new Government in September and with an expected stronger focus on climate and anti oil and gas industry attitude from several of the smaller Parties that is supporting the new Government we have to be aware of likely risk of stronger regulations of our industry that could cause lower activity long-term for the Norwegian sector.

The expectation is that the market will continue to drive the rates up from current levels as vessel owners continue to require revenues to be more than simply covering vessel operating costs. This will give a larger contribution to Owner's administration costs, debt and interest payments.

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 less attractive to potential charterers.



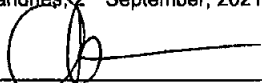
The Board is of the opinion that the long-term outlook for the Company and the Group is positive.

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 and gas and its effect on offshore drilling, vessel utilisation 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

The sale of stacked vessel, "North Mariner" was concluded on 6th August 2021.

Sandnes, 2nd September, 2021



Quintin V. Kneen, *pt*



Ewan M. Geddes



Erik Ellehaugen



Tidewater Norge AS


Minutes of a Meeting of the Board of Directors

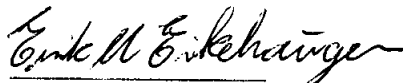
Attending: Quintin V. Kneen, Chairman (by telephone conference call)
Ewan M. Geddes (by telephone conference call)
Erik Utne Eikehaugen (by telephone conference call)

A meeting of the Board of Directors of Tidewater Norge AS, a Norwegian limited company, Incorporation Number 979 278 799 (the "Company"), was held on the 2nd day of September 2021, during which the following resolution was adopted:

- 1. Annual Report 2020 for the Company and the group.**
The Directors Report and the Annual Accounts for the Company for the year ending 31st December 2020 were reviewed, read, approved and signed.
- 2. Any Other Business**
There being no further business and the meeting was closed.


Quintin V. Kneen
Chairman


Ewan M. Geddes


Erik Utne Eikehaugen



Tidewater Norge AS
Financial Statements 2020



Tidewater Norge AS Financial Statements 2020

Profit & loss statement

	Note	2020	2019
Operating revenue and expenses			
Revenue	9, 11	13 243 109	14 984 570
Total operating revenue		13 243 109	14 984 570
Payroll expenses	7, 10, 11	13 243 109	14 979 440
Impairment of fixed assets	3	-47 343 075	13 259 296
Other operating expenses	10	0	7 496
Total operating expenses		-34 099 966	28 246 231
Operating profit / loss (-)		47 343 075	-13 261 661
Financial income and expenses			
Income from investments in subsidiaries	6	2 603 109	0
Interest income from intercompany	11, 12	2 795 289	3 530 550
Other interest income	12	1 246	4 410
Other finance income	12	14 337 832	5 399 234
Interest expense to intercompany	11, 12	10 027 397	10 000 000
Other finance expense	12	0	180 045
Net financial income / expense (-)		9 710 079	-1 245 852
Profit / loss (-) before tax		57 053 154	-14 507 513
Tax expense	8	0	0
Net income		57 053 154	-14 507 513
Allocation of net income			
To accumulated loss	6	57 053 154	0
Loss brought forward	6	0	14 507 513
Total		57 053 154	-14 507 513



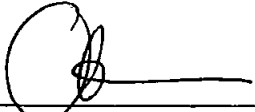
Tidewater Norge AS Financial Statements 2020

Balance sheet

	Note	31 Dec 20	31 Dec 19
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	3	293 751 038	246 407 963
Long term intercompany receivables	2, 4	358 544 302	351 652 886
Total financial fixed assets		652 295 340	598 060 849
Total fixed assets		652 295 340	598 060 849
Short term assets			
Short term receivables			
Short term intercompany receivables	4	71 744 189	62 397 735
Total short term receivables		71 744 189	62 397 735
Cash and bank deposits	5	889 671	613 242
Total short term assets		72 633 860	63 010 977
Total assets		724 929 200	661 071 826


**Tidewater Norge AS**
Financial Statements 2020**Balance sheet**

	Note	31 Dec 20	31 Dec 19
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital	6	859 360 040	859 360 040
Total paid-in capital		859 360 040	859 360 040
Other equity			
Accumulated loss	6	-782 475 881	-839 529 035
Total other equity		-782 475 881	-839 529 035
Total equity		76 884 159	19 831 005
Liabilities			
Provisions			
Pension liability	7	0	3 670 134
Total provisions		0	3 670 134
Other long term liabilities			
Long term intercompany payables	4	589 966 091	592 792 156
Total other long term liabilities		589 966 091	592 792 156
Short term liabilities			
Short term intercompany payables	4	56 021 070	40 577 050
Tax payable	8	0	0
Public duties payable		793 343	724 141
Other short term liabilities		1 264 537	3 477 340
Total short term liabilities		58 078 950	44 778 531
Total liabilities		648 045 041	641 240 821
Total equity and liabilities		724 929 200	661 071 826



Quintin V. Kneen
Chairman of the Board

Sandnes, 1 September 2021



Ewan M. Geddes
Board Member



Erik Utne Eikehaugen
Board Member / General Manager



Tidewater Norge AS

Financial Statements 2020

Cash flow statement

	2020	2019
Cash flow from operational activities		
Profit / loss (-) before tax	57 053 154	-14 507 513
Net taxes paid	0	0
Gain (-) / loss sale of fixed assets	0	0
Depreciation and amortization of fixed assets	0	0
Impairment of fixed assets	-47 343 075	13 259 296
Change in trade receivables and payables	0	0
Change in other accruals	283 829	-803 432
Net cash flow from operational activities	9 993 909	-2 051 648
Cash flow from investing activities		
Proceeds from sale of fixed assets	0	0
Purchase of fixed assets	0	0
Net cash flow from investing activities	0	0
Cash flow from financing activities		
Change in long term intercompany receivables and	-9 717 481	1 253 420
Change in long term loan to credit institutions	0	0
Dividends paid	0	0
Net cash flow from financing activities	-9 717 480	1 253 420
Net change in cash and cash equivalents	276 429	-798 228
Cash and cash equivalents at 1 January	613 242	1 411 470
Cash and cash equivalents at 31 December	889 671	613 242



Tidewater Norge AS Financial Statements 2020

Notes

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 requires 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 services to other group companies in Norway, mainly Tidewater Marine AS. Income from delivery of services 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 recognized in the balance sheet at acquisition cost less accumulated depreciation. Fixed assets are depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is allocated over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. 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 the 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. Net realisable value is the present value of estimated future payments.

Liabilities

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



Tidewater Norge AS Financial Statements 2020

Notes

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

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.

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

Actuarial gains / losses are recognized in the profit and loss statement as payroll expense.

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 offset. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, 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.

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.



Tidewater Norge AS Financial Statements 2020

Notes

Note 2 - Receivables and liabilities

Specification of trade receivables	31 Dec 20	31 Dec 19
Trade receivable at nominal value	0	0
Provision for bad debt	0	0
Total	0	0

Receivables due more than one year after the balance sheet date		
Long term intercompany receivables	358 544 302	351 652 886
Total	358 544 302	351 652 886

The company does not have any long term liabilities due more than 5 years after the balance sheet date.

Note 3 - Investments in subsidiaries

	Tidewater Rederi AS	Tidewater Marine AS	Total
Cost price 1 January	1 227 723 650	116 235 075	1 343 958 725
Additions / Disposals	0	0	0
Cost price 31 December	1 227 723 650	116 235 075	1 343 958 725
Acc. impairment 1 January	1 097 550 762	0	1 097 550 762
Current year impairment	-47 343 075	0	-47 343 075
Acc. impairment 31 December	1 050 207 687	0	1 050 207 687
Book value 31 December	177 515 963	116 235 075	293 751 038
Net income 2020	47 343 076	9 174 041	
Equity 31 December 2020	177 515 963	172 192 740	
Owner share	100 %	100 %	
Registered office	Sandnes, Norway	Sandnes, Norway	



Tidewater Norge AS Financial Statements 2020

Notes

Note 4 - Receivables and liabilities to group companies

Receivables and payables to group companies which are of long term characteristics are classified as long term receivables and liabilities. Long term receivables and liabilities of the same characteristics against the same counterparty are presented net. The same principle is applied for short term receivables and liabilities.

	31 Dec 20	31 Dec 19
Long term receivables		
Tidewater Rederi AS	9 020 274	8 883 568
Tidewater Marine AS	98 547 787	93 576 690
Other group companies	250 976 241	249 192 628
Total	358 544 302	351 652 886
Short term receivables		
Tidewater Rederi AS	0	0
Tidewater Marine AS	71 188 776	62 397 735
Other group companies	555 413	0
Total	71 744 189	62 397 735
Long term payables		
Tidewater Rederi AS	0	0
Tidewater Marine AS	289 973 604	284 466 536
Other group companies	299 992 487	308 325 620
Total	589 966 091	592 792 156
Short term payables		
Tidewater Rederi AS	56 010 736	40 413 008
Tidewater Marine AS		0
Other group companies	10 334	164 042
Total	56 021 070	40 577 050



Tidewater Norge AS Financial Statements 2020

Notes

Note 5 - Restricted funds

The parent company has restricted funds of NOK 0.5 million as at 31 December 2020. The restricted funds relate to tax withholding payments. Restricted funds as at 31 December 2019 were NOK 0.5 million.

Note 6 - Equity, share capital, shareholders, etc.

	Share capital	Share premium	Accumulated loss	Total
Equity 1 January	859 360 040	0	-839 529 035	19 831 005
Net income			57 053 154	57 053 154
Equity 31 December	859 360 040	0	-782 475 881	76 884 159

The share capital of NOK 859,360,040 consists of 1 share with nominal value of NOK 859,360,040. The share is owned by Tidewater Marine UK Ltd., Aberdeen, United Kingdom.

Note 7 - Pensions

The company has a defined benefit pension schemes in addition to the contribution based scheme. The company's defined benefit pension scheme has been phased out in 2020. The pension scheme has been treated in accordance with NGAAP ("NRS") as a defined benefit contribution scheme. Actuarial gains / losses have been recognized in the profit and loss statement as payroll expense. The defined benefit pension schemes covered a total of 1 employees and 5 retired employees. The defined benefit pension scheme gives the right to defined future benefits, which are amongs other things dependent on number of years worked, salary level at time of retirement, as well as the amount of payment from the national insurance fund. The obligations has been funded through an insurance company.

Net periodic pension cost	2020	2019
Service cost	127 987	194 757
Interest cost	151 230	445 320
Administrational expenses	80 510	114 839
Expected return on plan assets	-202 642	-584 629
Differences/estimate changes charged to income	-58 699	-75 507
Payroll tax of net pension cost	22 149	24 011
Net periodic pension cost	120 535	118 791



Tidewater Norge AS Financial Statements 2020

Notes

	31 Dec 20	31 Dec 19
Change in defined benefit obligation		
Defined benefit obligation 1 January	17 254 295	17 421 957
Service costs	127 987	194 757
Interest cost	151 230	445 320
Acquisition	-17 254 295	0
Actuarial loss / gain (-)	125 166	-219 238
Benefints paid	-404 383	-588 502
Total defined benefit obligation 31 December	0	17 254 295
Change in plan assets		
Fair value of assets 1 January	14 037 701	13 585 924
Expected return on plan assets	202 642	584 629
Actuarial loss (-) / gain	176 611	-153 061
Administrational expenses	-80 510	-114 839
Acquisition	-14 037 701	0
Employer contribution	105 640	723 551
Benefits paid	-404 383	-588 502
Total fair value of assets 31 December	0	14 037 701
Funded status		
Defined benefit obligation	0	17 254 295
Fair value of assets	0	14 037 701
Net pension liability /-funds (-)	0	3 216 593
Payroll tax of funded status	0	453 540
Net pension liability /-funds (-) inc. payroll tax	0	3 670 134
Unrecognized amount	0	0
Net pension liability /-funds (-) in the balance sheet	0	3 670 134
Financial and demographic assumptions parent company and group	31 Dec 20	31 Dec 19
Discount rate	2,30 %	2,30 %
Expected return on assets	3,80 %	3,80 %
Rate of compensation increase	2,25 %	2,25 %
Increase of social security base amount (G)	2,00 %	2,00 %
Rate of pension increase, parent company	2,00 %	jan.00
Rate of pension increase, group	0.50% / 2.00%	0.50% / 2.00%
Mortality rate list	K2013 BE	K2013 BE
Disability rate list	IR02	IR02
Withdrawal rates before retirement age	0.00%	0.00%
Turnover	From 8% to 0 %	From 8% to 0 %



Tidewater Norge AS Financial Statements 2020

Notes

Note 8 - Taxes

Tax base calculation	2020	2019
Profit before income tax	57 053 154	-14 507 513
Permanent differences	-49 946 184	13 259 296
Change in temporary differences	-3 699 453	-743 429
Group contribution	2 603 109	0
Non deductible interest expenses	0	0
Utilization of accumulated loss brought forward	-6 010 626	0
Basis for income tax	0	-1 991 645
Income tax payable	22% / 22% 0	0

Income tax expense

Tax payable	0	0
Change in deferred tax	0	0
Total income tax expense	0	0

Specification of basis for deferred tax

	31 Dec 20	31 Dec 19
Pension asset / liability (-)	0	-3 670 134
Profit and loss account	-117 276	-146 595
Total temporary differences	-117 276	-3 816 729
Net operating loss brought forward	-87 712 459	-93 723 085
Accumulated non deductible interest expenses	-32 428 380	-32 428 380
Temporary differences not recognised in the balance sheet	120 258 115	129 968 194
Total basis for deferred tax	0	0
Deferred tax liability / asset (-)	22 % 0	0

The deferred tax asset has not been recognized in the balance sheet due to uncertainty related to the company's ability to utilize the deferred tax asset in the foreseeable future.

Reconciliation of total income tax expense

	2020	2019
Tax calculated as 22% of result before taxes	12 551 694	-3 191 653
Effect of permanent differences	-10 988 160	2 917 045
Effect of not recognized deferred tax asset	-2 136 217	274 608
Tax on group contribution	572 684	0
Total income tax expense	0	0



Tidewater Norge AS Financial Statements 2020

Notes

Note 9 - Revenues

Revenue by business area	2020	2019
Management services	13 243 109	14 984 570
Total	13 243 109	14 984 570

All revenues are earned in Norway.

Note 10 - Payroll expenses, number of employees, remunerations, etc.

Payroll

	2020	2019
Payroll incl. bonus	11 573 119	12 277 299
Payroll tax	1 561 532	1 308 769
Pension expenses	0	689 697
Other benefits and refunds	108 459	703 674
Total	13 243 109	14 979 440
Average number of full time equivalents	12,8	9,4

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.

Remuneration to General Manager and the Board of Directors

	General Manager	Board of Directors
Salary	1 211 483	0
Bonus	430 202	0
Pension	0	0
Other benefits and remuneration	165 118	0
Total	1 806 803	0

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

Auditor's remuneration

Specification of auditor's remuneration excl. VAT:

Statutory audit	90 000
Preparation of financial statements and tax return	60 000
Other assurance services	0
Other services	0
Total	150 000



Tidewater Norge AS Financial Statements 2020

Notes

Note 11 - Transactions with group companies

Income from group companies	2020	2019
Management services to Tidewater Marine AS	13 243 109	14 984 570
Interest income	2 795 289	3 530 550
Group contribution from Tidewater Marine AS	<u>2 603 109</u>	<u>0</u>
Total	18 641 507	18 515 120

Expenses to group companies

Interest expenses	<u>10 027 397</u>	<u>10 000 000</u>
Total	10 027 397	10 000 000

Note 12 - Financial items

Financial income	2020	2019
Income from investments in subsidiaries	2 603 109	0
Interest income from intercompany	2 795 289	3 530 550
Interest income	1 246	4 410
Foreign exchange gains	<u>14 337 832</u>	<u>5 399 234</u>
Total	19 737 476	8 934 194

Financial expenses

Interest expense to intercompany	10 027 397	10 000 000
Interest expense	0	0
Foreign exchange losses	<u>0</u>	<u>180 045</u>
Total	10 027 397	10 180 046

Net financial income / expense (-)	<u>9 710 079</u>	<u>-1 245 852</u>
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Note 13 - Going concern

The company has 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 and the group.