



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 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	12 388 835	11 568 803
Sum inntekter		12 388 835	11 568 803
Kostnader			
Employee benefits expense	4, 5	12 347 762	11 568 803
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6	-106 273 085	7 956 955
Sum kostnader		-93 925 323	19 525 758
Driftsresultat		106 314 158	-7 956 955
Finansinntekter og finanskostnader			
Income from subsidiaries	3, 7	52 563 152	20 991 837
Renteinntekt fra foretak i samme konsern	3, 7	11 850 194	9 716 927
Annen renteinntekt		5 577	
Other financial income	7	12 956	101
Sum finansinntekter		64 431 879	30 708 865
Rentekostnad til foretak i samme konsern	3, 7	22 265 804	18 857 995
Annen rentekostnad	7		969
Other financial expenses	7	41 651 517	24 504 060
Sum finanskostnader		63 917 321	43 363 024
Netto finans	7	514 558	-12 654 159
Ordinært resultat før skattekostnad		106 828 716	-20 611 114
Income tax expense	8		
Ordinært resultat etter skattekostnad		106 828 716	-20 611 114
Årsresultat		106 828 716	-20 611 114
Årsresultat etter minoritetsinteresser		106 828 716	-20 611 114
Totalresultat		106 828 716	-20 611 114



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Udekket tap			-20 611 114
To accumulated loss		106 828 716	
Sum overføringer og disponeringer		106 828 716	-20 611 114



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Finansielle anleggsmidler			
Investering i datterselskap	6	392 067 168	285 794 084
Investering i annet foretak i samme konsern	6		
Sum finansielle anleggsmidler		392 067 168	285 794 084
Sum anleggsmidler		392 067 168	285 794 084
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	10	41 281	7 565
Konsernfordringer	9	575 290 773	466 631 332
Sum fordringer	10	575 332 054	466 638 897
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	846 497	809 621
Sum bankinnskudd, kontanter og lignende		846 497	809 621
Sum omløpsmidler		576 178 551	467 448 519
SUM EIENDELER		968 245 719	753 242 603
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	859 360 040	859 360 040
Sum innskutt egenkapital		859 360 040	859 360 040



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Other equity	12	-696 258 279	-803 086 994
Sum opptjent egenkapital		-696 258 279	-803 086 994
Sum egenkapital	12	163 101 761	56 273 046
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Other non-current liabilities	10		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	9	802 868 885	694 948 741
Tax payable	8		
Public duties payables		837 867	826 998
Other current liabilities		1 437 206	1 193 818
Sum kortsiktig gjeld		805 143 958	696 969 557
Sum gjeld		805 143 958	696 969 557
SUM EGENKAPITAL OG GJELD		968 245 719	753 242 603



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TIDEWATER NORGE AS Directors report 2022

Introduction

The company is a wholly owned subsidiary of Tidewater Marine UK Ltd with offices at Strandgata 5 in Sandnes. The company's business is offshore related shipping conducted through wholly owned subsidiaries.

Tidewater Norge AS directly owns all the shares in:

- Tidewater Rederi AS
- Tidewater Marine AS

As of 31st December 2022, the group 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 group 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.

Profit for the year (after taxation) is NOK 106,828,716 (2021 loss NOK 20,611,114). This is mainly due to a reversal of asset impairment.



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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.

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 Norge AS assets, liabilities, financial position and results.

For the year ending December 2022, the Company made a profit of NOK 106,828,716. If this position were to change in the future, the Company would 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.

Working environment and staff

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

Tidewater Norge AS had a sickness absence of 5.2% in 2022 compared to 3.9% 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 find that the office working environment is 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 comprises 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 2021, the group'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 106,828,716. 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 2022 was NOK 163,101,761 (2021 NOK 56.3m) and the equity ratio was 16.82% (2021 7.5%).

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.

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.



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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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To the General Meeting of Tidewater Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tidewater Norge 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.

Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
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.



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

På vegne av: KPMG AS

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Annual Report 2022 Tidewater Norge AS



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Tidewater Norge AS

Financial Statements 2022

Revenue statement

	Note	2022	2021
Operating income and operating expenses			
Revenue	2, 3	12 388 835	11 568 803
Total income		12 388 835	11 568 803
Employee benefits expense	4, 5	12 347 762	11 568 803
Impairment loss	6	-106 273 085	7 956 955
Total expenses		-93 925 323	19 525 758
Operating profit		106 314 158	-7 956 955
Financial income and expenses			
Income from subsidiaries	3, 7	52 563 152	20 991 837
Interest income from group companies	3, 7	11 850 194	9 716 927
Other interest income		5 577	0
Other financial income	7	12 956	101
Interest expense to group companies	3, 7	22 265 804	18 857 995
Other interest expenses	7	0	969
Other financial expenses	7	41 651 517	24 504 060
Net financial items	7	514 558	-12 654 159
Net profit before tax		106 828 716	-20 611 114
Income tax expense	8	0	0
Net profit after tax		106 828 716	-20 611 114
Net income		106 828 716	-20 611 114
Allocation of net income			
Loss brought forward		0	-20 611 114
To accumulated loss		-106 828 716	0
Total		106 828 716	-20 611 114



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Tidewater Norge AS

Financial Statements 2022

Balance sheet

	Note	2022	2021
Assets			
Finansielle driftsmidler			
Investments in subsidiaries	6	<u>392 067 168</u>	<u>285 794 084</u>
Total non-current financial assets		<u>392 067 168</u>	<u>285 794 084</u>
Total non-current assets		<u>392 067 168</u>	<u>285 794 084</u>
Current assets			
Debtors			
Short term intercompany receivables	9	575 290 773	466 631 332
Other short-term receivables	10	<u>41 281</u>	<u>7 565</u>
Total receivables	10	<u>575 332 054</u>	<u>466 638 897</u>
Cash and cash equivalents	11	<u>846 497</u>	<u>809 621</u>
Total current assets		<u>576 178 551</u>	<u>467 448 519</u>
Total assets		<u>968 245 719</u>	<u>753 242 603</u>



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Tidewater Norge AS

Financial Statements 2022

Balance sheet

	Note	2022	2021
Equity and liabilities			
Paid-in capital			
Share capital	12	859 360 040	859 360 040
Total paid-in equity		859 360 040	859 360 040
Retained earnings			
Other equity	12	-696 258 279	-803 086 994
Total retained earnings		-696 258 279	-803 086 994
Total equity	12	163 101 761	56 273 046
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Short term intercompany payables	9	802 868 885	694 948 741
Tax payable	8	0	0
Public duties payables		837 867	826 998
Other current liabilities		1 437 206	1 193 818
Total current liabilities		805 143 958	696 969 557
Total liabilities		805 143 958	696 969 557
Total equity and liabilities		968 245 719	753 242 603

Sandnes, 01.02.2024

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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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Indirect cash flow

Tidewater Norge AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		106 828 716	-20 611 114
Impairment of fixed assets		118 773 843	7 956 954
Reversal of prior years impairment of fixed assets		-106 273 085	0
Change in other accrual items		-518 755	12 574 108
Net cash flows from operating activities		118 810 718	-80 052
Cash flows from investment activities			
Net cash flows from investment activities		0	0
Cash flows from financing activities			
Net cash flows from financing activities		0	0
Net change in cash and cash equivalents			
		118 810 718	-80 052
Cash and cash equivalents at the start of the period		809 621	889 671
Cash and cash equivalents at the end of the period		119 620 340	809 619



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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.

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 - Revenues

Revenue by business area	2022	2021
Management and crew services	12 388 835	11 568 803
Total	12 388 835	11 568 803

All revenues are earned in Norway.

Note 3 - Transactions with group companies

Income from group companies	2022	2021
Management services to Tidewater Marine AS	12 388 835	11 568 803
Interest income	11 850 194	9 716 927
Group contribution from Tidewater Marine AS	52 563 152	20 991 837
Expenses to group companies		
Interest expenses	22 265 804	18 857 995



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

Payroll expenses	2022	2021
Payroll	11 296 955	10 183 805
Payroll Tax	1 832 706	1 666 908
Other benefits and refunds	-781 899	-281 909
Total	12 347 762	11 568 804
Average number of full time equivalents	13	11,8

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	1 291 218	0
Bonus	348 873	0
Pension	82 095	0
Other benefits and remuneration	787 799	0
Total	2 509 985	0

Auditor's remuneration

Specification of auditor's remuneration excl. VAT	
Statutory audit	90 000
Preparation of financial statements and tax return	60 000
Total	150 000

Note 5 - Pensions

The company has a contribution based scheme. The contribution based pension scheme covers a total of 12 employees.

Note 6 - 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	1 058 164 642	0	1 058 164 642
Current year impairment	-106 273 085	0	-106 273 085
Acc. impairment 31 December	951 891 557	0	951 891 557
Book value 31 December	275 832 093	116 235 075	392 067 168
Net profit after tax 2022	106 273 084	44 996 346	
Equity 31 December 2022	275 832 093	181 188 504	
Owner share	100%	100%	
Registered office	Sandnes, Norway	Sandnes, Norway	



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Note 7 - Financial items

	2022	2021
Financial income		
Income from investments in subsidiaries	52 563 152	20 991 837
Interest income from intercompany	11 850 194	9 716 927
Interest income	5 577	0
Foreign exchange gains	12 956	101
Total	64 431 879	30 708 865
Financial expenses		
Interest expense to intercompany	22 265 804	18 857 995
Interest expense	0	969
Foreign exchange losses	41 651 517	24 504 060
Total	63 917 321	43 363 024
Net financial income / expense (-)	514 558	-12 654 159

Note 8 Tax

	2022	2021	
This year's tax expense			
Entered tax on ordinary profit/loss:			
Payable tax	0	0	
Changes in deferred tax assets	0	0	
Tax expense on ordinary profit/loss	0	0	
Taxable income:			
Result before tax	106 828 716	-20 611 114	
Permanent differences	-145 159 695	-25 220 197	
Changes in temporary differences	-18 764	-23 455	
Received intra-group contribution	52 563 152	20 991 837	
Allocation of loss to be brought forward	-14 213 409	0	
Taxable income	0	0	
Payable tax in the balance:			
Payable tax on this year's result	-11 563 893	-4 618 204	
Payable tax on received Group contribution	11 563 893	4 618 204	
Total payable tax in the balance	0	0	
Calculation of effective tax rate			
Profit before tax	106 828 716	-20 611 114	
Calculated tax on profit before tax	23 502 317	-4 534 445	
Tax effect of permanent differences	-20 371 239	-930 239	
Effect of not recognized defferd tax asset	-3 131 078	5 464 684	
Total	0	0	
The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.			
	2022	2021	Difference
Profit and loss account	-75 058	-93 822	-18 764
Total	-75 058	-93 822	-18 764
Accumulated loss to be brought forward	-98 361 979	-112 575 388	-14 213 409
Cut interest deduction	-32 428 380	-32 428 380	0
Not included in the deferred tax calculation	130 865 417	145 097 590	14 232 173
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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Note 9 - 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.

Short term receivables	2022	2021
Tidewater Rederi AS	7 215 800	9 604 691
Tidewater Marine AS	241 638 262	212 839 498
Troms Offshore Fleet Holding AS	0	0
Troms Offshore Management AS	342 727	306 640
Troms Offshore Supply AS	0	174 201
Other group companies	273 530 833	243 706 302
Total	522 727 622	466 631 332

Short term liabilities	2022	2021
Tidewater Rederi AS	94 529 555	71 892 936
Tidewater Marine AS	363 052 319	314 124 934
Other Group Companies	345 287 012	308 930 871
Total	802 868 886	694 948 741

Note 10 - Receivables and liabilities

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

Note11 - Restricted funds

The company has restricted funds of NOK 0,6 million as at 31 December 2022. The restricted funds relate tax withholding payments. Restricted funds as at 31 December 2021 were NOK 0,6 million.

Note12 - Equity, share capital, shareholders, etc.

	Share capital	Retained earnings	Total
Equity 01/01/22	859 360 040	-803 086 994	56 273 046
Net income/loss (-)		106 828 716	106 828 716
Equity 31/12/22	859 360 040	-696 258 279	163 101 762

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 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.



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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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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer