



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 212 658
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIDEWATER REDERI 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: Quintin Venable Kneen
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	421 604 769	313 199 294
Other income	2		10 082 560
Sum inntekter		421 604 769	323 281 854
Kostnader			
Depreciation and amortization of fixed assets	7	47 475 939	46 658 569
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	-227 742 150	-78 542 020
Other expenses	3, 4	389 451 493	324 057 774
Sum kostnader		209 185 282	292 174 324
Driftsresultat		212 419 487	31 107 530
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3, 5	4 501 407	3 423 473
Annen renteinntekt	5	184 691	
Other financial income	5	5 769 510	700
Sum finansinntekter		10 455 608	3 424 173
Rentekostnad til foretak i samme konsern	3, 5	14 513 737	9 396 478
Annen rentekostnad	5	9 410	7 687
Other financial expenses	5	102 045 924	33 307 503
Sum finanskostnader		116 569 071	42 711 667
Netto finans		-106 113 463	-39 287 494
Ordinært resultat før skattekostnad		106 306 024	-8 179 964
Tax expense	6	32 940	-223 009
Ordinært resultat etter skattekostnad		106 273 084	-7 956 955
Årsresultat		106 273 084	-7 956 955
Årsresultat etter minoritetsinteresser		106 273 084	-7 956 955
Totalresultat		106 273 084	-7 956 955



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity		106 273 084	
Transferred from other equity			-7 956 955
Sum overføringer og disponeringer		106 273 084	-7 956 955



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Other fixed assets	7	2 161 550	1 602 689
Capitalized dry dock	7	8 445 384	7 260 406
Vessels	7	897 771 968	708 736 305
Construction in progress	7	7 682 137	16 323
Sum varige driftsmidler		916 061 038	717 615 723
Sum anleggsmidler		916 061 038	717 615 723
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	8	33 010 211	25 304 322
Other short-term receivables		25 658 826	24 438 076
Konsernfordringer	9	129 663 884	100 805 772
Sum fordringer		188 332 921	150 548 171
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	38 912 058	30 553 307
Sum bankinnskudd, kontanter og lignende		38 912 058	30 553 307
Sum omløpsmidler		227 244 980	181 101 477
SUM EIENDELER		1 143 306 018	898 717 201
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	883 001 040	883 001 040



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		883 001 040	883 001 040
Opptjent egenkapital			
Accumulated loss	11	-607 168 947	-713 442 032
Sum opptjent egenkapital		-607 168 947	-713 442 032
Sum egenkapital	11	275 832 093	169 559 008
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	9	840 541 059	711 487 352
Leverandørgjeld		13 513 230	8 721 299
Tax payable	6	32 940	32 940
Other short term liabilities		13 386 697	8 916 602
Sum kortsiktig gjeld		867 473 926	729 158 192
Sum gjeld		867 473 926	729 158 192
SUM EGENKAPITAL OG GJELD		1 143 306 018	898 717 201



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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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



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Financial Statements 2022

Tidewater Rederi AS



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Tidewater Rederi AS

Financial Statements 2022

Revenue statement

	Note	2022	2021
Operating revenue and expenses			
Revenue	2, 3	421 604 769	313 199 294
Other income	2	0	10 082 560
Total income		421 604 769	323 281 854
Depreciation and amortization of fixed assets	7	47 475 939	46 658 569
(Reversal of) impairment of fixed assets	7	-227 742 150	-78 542 020
Other expenses	3, 4	389 451 493	324 057 774
Total expenses		209 185 282	292 174 324
Operating profit / loss (-)		212 419 487	31 107 530
Financial income and expenses			
Interest income from group companies	3, 5	4 501 407	3 423 473
Other interest income	5	184 691	0
Other financial income	5	5 769 510	700
Interest expense to group companies	3, 5	14 513 737	9 396 478
Other interest expenses	5	9 410	7 687
Other financial expenses	5	102 045 924	33 307 503
Net financial income / expense (-)		-106 113 463	-39 287 494
Profit / loss (-) before tax		106 306 024	-8 179 964
Tax expense	6	32 940	-223 009
Net income		106 273 084	-7 956 955
Allocations of net income			
Other equity		106 273 084	0
Transferred from other equity		0	7 956 955
Total		106 273 084	-7 956 955



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Tidewater Rederi AS

Financial Statements 2022

Balance sheet

	Note	2022	2021
Assets			
Fixed assets			
Property, plant and equipment			
Vessels	7	897 771 968	708 736 305
Capitalized dry dock	7	8 445 384	7 260 406
Construction in progress	7	7 682 137	16 323
Other fixed assets	7	2 161 550	1 602 689
Total tangible assets		916 061 038	717 615 723
Total fixed assets		916 061 038	717 615 723
Short term assets			
Short term receivables			
Trade receivables	8	33 010 211	25 304 322
Short term intercompany receivables	9	129 663 884	100 805 772
Other short-term receivables		25 658 826	24 438 076
Total short term receivables		188 332 921	150 548 171
Cash and cash equivalents	10	38 912 058	30 553 307
Total short term assets		227 244 980	181 101 477
Total assets		1 143 306 018	898 717 201



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Tidewater Rederi AS

Financial Statements 2022

Balance sheet

	Note	2022	2021
Equity and liabilities			
Paid-in capital			
Share capital	11	883 001 040	883 001 040
Total paid-in capital		883 001 040	883 001 040
Other equity			
Accumulated loss	11	-607 168 947	-713 442 032
Total retained earnings		-607 168 947	-713 442 032
Total equity	11	275 832 093	169 559 008
Liabilities			
Short term liabilities			
Trade payables		13 513 230	8 721 299
Short term intercompany payables	9	840 541 059	711 487 352
Tax payable	6	32 940	32 940
Other short term liabilities		13 386 697	8 916 602
Total short term liabilities		867 473 926	729 158 192
Total liabilities		867 473 926	729 158 192
Total equity and liabilities		1 143 306 018	898 717 201

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



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Tidewater Rederi AS

Financial Statements 2022

	2022	2021
Cash flows from operating activities		
Profit/loss before tax	106 306 024	-8 179 964
Net taxes paid	-32 940	-32 940
Ordinary depreciation	47 475 939	46 658 569
(Reversal of) Impairment of fixed assets	-227 742 150	-78 542 020
Change in trade receivables	-7 705 889	426 303
Change in accounts payable	4 791 931	3 004 896
Change in other accrual items	3 249 345	3 564 310
Net cash flows from operating activities	-73 657 740	-33 100 846
Cash flows from investment activities		
Sales of fixed assets	2 027 798	11 655 391
Purchase of fixed assets incl. capitalization of dry dock exper	20 206 902	6 664 313
Net cash flows from investment activities	-18 179 104	4 991 078
Cash flows from financing activities		
Change in short term intercompany receivable and payables	100 195 595	30 500 585
Change in long term loan to credit institutions	0	0
Change in long term intercompany receivables and payables	0	0
Net cash flows from financing activities	100 195 595	30 500 585
Net change in cash and cash equivalents	8 358 751	2 390 817
Cash and cash equivalents at the start of the period	30 553 307	28 162 490
Cash and cash equivalents at the end of the period	38 912 058	30 553 307



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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

Revenue from charters for offshore marine services is recognized as performed based on contractual charter rates.

Gain or loss from sale of vessels are recognized in the profit and loss once delivery to the new owner has taken place. Interest income is recorded as interest incur.

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.

Vessels

The acquisition cost of vessels include the cost price for the vessels and other direct costs related to the purchase, such as inspection costs during the construction. Interest are not capitalized.

The vessels are depreciated linearly over the defined period of useful life of 25 years. If changes in the depreciation plan occur, the effect is allocated over the remaining depreciation period. Direct maintenance of an asset is expensed as operating expenses when incurred.

Capitalized dry dock

Ordinary repairs and maintenance are recognized as expense as they incur. The cost of dry docking and periodic maintenance of the vessels are capitalized. Capitalized dry dock costs are depreciated on a straight-line basis over the period until the next planned dry docking, normally 30 to 36 months.

Vessels under construction

Instalments paid for new builds are capitalized as vessels under construction. Other related costs during construction are capitalized. Interests are not capitalized. Vessels under construction are not depreciated until the vessel is put into service.



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Impairment of vessels

The book value of vessels, including capitalized dry dock, and vessels under construction are reviewed for impairment when events or changes in circumstances indicate the book value may not be recoverable. If such indicators exist and the book value exceeds the estimated recoverable amount, the assets are impaired to their recoverable amount, which for fixed assets is the greater of the net selling price and value in use.

Broker value estimates from independent shipbrokers are obtained and used as an approximation to find the net selling price for the vessels. The broker's estimate assume the vessels are without any charter contracts, available for immediate sale and there being a willing seller and buyer. Value in use is calculated by discounting future cash flows to the present value at December 31. Each vessel are considered a separate cash generating unit (CGU) in the value in use calculation. The company has placed greater emphasis on the value in use calculation than on the broker estimates as the estimates are not considered reliable to reflect market values in the current market situation due to increased uncertainty about the value of vessels in the current market.

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 and 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.

Taxes

The company operates under the Norwegian tonnage tax regime. The company is subject to a tonnage tax based on the net tonnage of the company's vessels. Shipping revenues are exempt for taxation and net financial income is subject to 22% 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.

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.



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Note 2- Revenue

Revenue by business area	2022	2021
Charterhire revenue	421 604 769	313 199 294
Total	421 604 769	313 199 294
Revenue by geographical location		
Norway	410 691 117	313 199 294
United kingdom	10 913 652	0
Total	421 604 769	313 199 294

Note 3 - Transactions with group companies

Income from group companies	2022	2021
Time charter revenue	0	0
Pool equalization revenue/ expense (-)	0	-1 279 864
Total	0	-1 279 864
Expenses to group companies		
Crew expenses	202 455 746	199 333 450
Crew expenses recharged to other group companies	0	0
Bareboat charter	96 432 000	87 600 000
Operating expenses	0	0
Vessel management fees	22 952 542	24 025 527
Management fees	0	0
Total expense to group companies	321 840 288	310 958 977
Other expenses	67 611 205	13 098 798
Total expenses	711 291 782	635 016 751
Financial income and expense to group companies		
Interest income	4 501 407	3 423 473
Interest expense to group companies	14 513 737	9 396 478



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Note 4 - Employees, remunerations, etc.

Employees

The company has no employees. The crew operating the vessels owned by the company are employed by Tidewater Marine AS.

Pension

The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon") as the company has no employees.

Government grants

The vessel management company, Tidewater Marine AS, has in 2022 received NOK 41.6 million in refund from the Norwegian Department of Commerce relating to the net wage arrangement. In addition, Tidewater Marine AS has received NOK 2.6 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.

Remuneration to General Manager and the Board of Directors

The company has not paid remuneration to the General Manager in 2022. The General Manager is employed by the parent company, Tidewater Norge AS. The company has not paid any remuneration to the Board of Directors in 2022.

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

Auditor's remuneration

	2022
Audit fee	404 250
Preparation of financial statements and tax return	51 975
Other assurance services	46 200
Total	502 425



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Note 5 Financial items

	2022	2021
Financial income		
Interest income from intercompany	4 501 407	3 423 473
Interest income	184 691	0
Foreign exchange gains	5 769 510	700
Total	10 455 608	3 424 173
Financial expenses		
Interest expense to intercompany	14 513 737	9 396 478
Interest expense incl. cancellation fee and make whole premium	9 410	7 687
Foreign exchange losses	102 045 924	33 307 503
Total	116 569 071	42 711 667

Note 6 - Taxes

The company operates under the Norwegian tonnage tax regime.

Specification of tax expense	2022	2021
Tax payable on net financial income	0	0
Tonnage tax payable	32 940	32 940
Errors in previous years tax	0	-255 949
Total tax expense	32 940	-223 009

Specification of tax payable	31 Dec 2022	31 Dec 2021
Tax payable on net financial income	0	0
Tonnage tax payable	32 940	32 940
Total tax payable	32 940	32 940

Specification of tax payable on net financial income	2022	2021
Interest income from group companies	4 501 407	3 423 473
Other interest income	184 691	0
Taxable foreign exchange gains / losses (-)	-18 041 911	-6 375 696
Deductible interest expenses	2 721 594	1 800 100
Taxable income - high equity	0	0
Net financial income	-16 077 407	-4 752 323

Utilization of losses brought forward		0
Non deductible interest expenses		0
Basis for tax payable	-16 077 407	-4 752 323

Tax payable on financial income	0	0
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Specification of deferred tax	31 Dec 2022	31 Dec 2021
Accumulated loss brought forward	-21 325 456	-5 409 405
Accumulated non deductible interest expenses brought forward	-81 449 255	-81 449 255
Temporary differences	-102 774 710	-86 858 660
Temporary differences not recognized in the balance sheet	102 774 710	86 858 660
Basis deferred tax	102 774 710	86 858 660
Deferred tax liability / asset (-)	0	0

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

Specification of tonnage tax payable	31 Dec 2022	31 Dec 2021
North Barents	9 882	9 882
North Cruys	9 882	9 882
North Pomor	9 882	9 882
North Purpose	3 294	3 294
Tonnage tax payable	32 940	32 940

Note 7 - Vessels, vessels under construction and capitalized dry dock costs

	Vessels	Capitalized dry dock
Cost price 1 Jan 2022	1 383 106 023	21 036 554
Additions	2 027 798	8 538 336
Disposals	0	0
Cost Price 31 Dec 2022	1 385 133 821	29 574 890
Acc.depr. and impairment 1 Jan 2022	674 369 718	14 387 850
Current year depreciation	40 734 285	6 741 654
Current year impairment/reversal (-)	-227 742 150	0
Acc.depr. and impairment 31 Dec 2022	487 361 853	21 129 504
Book value 31 Dec 2022	897 771 968	8 445 384
Useful lifetime	25 years	30-36 months
Methods of depreciation	straight-line	Straight-line

	Construction in progress	Other fixed assets	Total
Cost price 1 Jan 2022	628 027	1 602 689	1 406 373 293
Additions	9 081 908	558 861	20 206 903
Disposals	-2 027 798	0	-2 027 798
Cost price 31 Dec 2022	7 682 137	2 161 550	1 424 552 398
Acc. depr and impairment 1 Jan 2022	0	0	688 757 568
Current year depreciation	0	0	47 475 939
Current year impairment/ reversal (-)	0	0	-227 742 150
Acc.depr. and impairment 31 Dec 2022	0	0	508 491 357
Book Value 31 Dec 2022	7 682 137	2 161 550	916 061 038
Methods of depreciation	No depreciation	No depreciation	



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Impairment of vessels

Due to the current market conditions and uncertainty relating to the vessels future earnings, the company has performed individual impairment tests of all vessels in accordance with NGAAP (NRS (F) Nedskrivning av anleggsmidler).

The recoverable amount for each vessel is based on a value in use calculation from cash flow before financial items. The cash flow calculations have been discounted with a weighted cost of capital after tax (WACC) of 12.0%. The cash flow per vessel has been calculated until the vessels reach an age of 25 years. Vessels that are considered to be disposed have been valued based on the net sales value method.

Value in use calculations are based on the above assumptions. The company has performed a sensitivity analysis by amending key assumptions (discount rate, day rate and useful lifetime of vessels).

Assumption	Change in assumption	Increase/ decrease (-) in value of use
Discount rate	+1.0%	-93 958 000
Discount rate	+0.5%	-48 108 000
Discount rate	-0.5%	50 507 000
Discount rate	-1.0%	103 563 000
Day rate	- NOK 5,000	-47 448 000
Day rate	- NOK 2,500	-23 724 000
Day rate	+ NOK 2,500	23 724 000
Day rate	+NOK 5,000	47 448 000
Useful lifetime of vessels	-5.0 years	-309 244 000
Useful lifetime of vessels	- 2.5 years	-156 049 000
Useful lifetime of vessels	+ 2.5 years	57 306 000
Useful lifetime of vessels	+ 5.0 years	156 348 000

Note 8- Receivables and liabilities

Specification of trade receivables	31 Dec 2022	31 Dec 2021
Trade receivable at nominal value	33 010 211	25 304 322
Provisions for bad debt	0	0
Total	33 010 211	25 304 322

Receivables due more than one year after the balance sheet date

Long term intercompany receivables	0	0
Total	0	0

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



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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.

Long term receivables	31 Dec 2022	31 Dec 2021
Other group companies	0	0
Total	0	0
Short term receivables		
Tidewater Norge AS	94 529 555	71 892 936
Other group companies	35 134 329	28 912 836
Total	129 663 884	100 805 772
Long term payables		
Other group companies	0	0
Total	0	0
Short term payables		
Tidewater Norge AS	7 215 800	9 604 691
Tidewater Marine AS	107 828 205	71 605 730
Other group companies	725 497 055	630 276 930
Total	840 541 060	711 487 351

Note 10 - Restricted funds

The company does not have any restricted funds as at 31 December 2022.

Note 11 - Equity, share capital, shareholders, etc.

	Share capital	Retained earnings	Total
Equity 01.01.22	883 001 040	-713 442 032	169 559 008
Net income/loss (-)		106 273 084	106 273 084
Equity 31.12.22	883 001 040	-607 168 947	275 832 093

The share capital of NOK 883.001,040 consists of 2 shares with nominal value of NOK 441,500,520 each. All shares are owned by Tidewater Norge AS. All shares have equal voting rights.



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Note 12 - 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 Rederi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tidewater Rederi 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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Statsautonserte 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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TIDEWATER REDERI AS

Directors report 2022

Introduction

The company is a wholly owned subsidiary of Tidewater Norge AS with offices at Strandgata 5 in Sandnes. The company's business is the chartering out of vessels mainly to Oil & Gas related companies in the North Sea sector.

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 and bareboat chartered to Tidewater Rederi AS.

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 chartering opportunities in both domestic and overseas markets as they arise.

The profit for the year (after taxation) amounted to NOK 106,273,084 (2021 loss – NOK 7,956,955).



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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 106,273,084. 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.

It should be noted that Tidewater Rederi AS has no employees – all vessel crew are employed by Tidewater Marine AS.

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.

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 106,273,084. 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.



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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. 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 at 31 December 2022 was NOK 275,832,093 and the equity ratio was 24.1%. 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.

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.



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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