



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 212 658
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIDEWATER REDERI AS
Forretningsadresse: Strandgata 5
4307 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 15.10.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 21.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3	1 201 159 943	824 701 786
Other income	3		
Sum inntekter		1 201 159 943	824 701 786
Kostnader			
Depreciation and amortization of fixed assets	4	75 409 002	65 753 049
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	-401 810	
Other expenses	5, 6	1 212 400 994	757 835 258
Sum kostnader		1 287 408 187	823 588 307
Driftsresultat		-86 248 244	1 113 479
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	6	1 116 424	17 827 053
Annen renteinntekt		2 079 290	918 581
Other financial income			648 118
Sum finansinntekter		3 195 714	19 393 753
Rentekostnad til foretak i samme konsern	6	41 024 229	36 585 448
Annen rentekostnad		51 402	34 603
Other financial expenses		96 089 531	30 345 796
Sum finanskostnader		137 165 162	66 965 848
Netto finans	7	-133 969 448	-47 572 095
Resultat før skattekostnad		-220 217 691	-46 458 616
Tax expense	8	-2 603 917	2 982 129
Årsresultat		-217 613 774	-49 440 745
Årsresultat etter minoritetsinteresser		-217 613 774	-49 440 745
Totalresultat		-217 613 774	-49 440 745



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Loss brought forward		-217 613 774	-49 440 745
Sum overføringer og disponeringer		-217 613 774	-49 440 745



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Other fixed assets	4		3 575 201
Capitalized dry dock	4	24 481 085	20 620 854
Vessels	4	2 092 017 688	893 524 720
Construction in progress	4		
Sum varige driftsmidler		2 116 498 773	917 720 775
Sum anleggsmidler	4	2 116 498 773	917 720 775
Omløpsmidler			
Varer			
Sum varer		16 189 439	
Fordringer			
Trade receivables	9	144 886 191	120 312 404
Other short-term receivables		60 728 282	56 438 268
Konsernfordringer	10	63 983 391	444 334 046
Sum fordringer		269 597 864	621 084 719
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	86 065 449	54 806 613
Sum bankinnskudd, kontanter og lignende		86 065 449	54 806 613
Sum omløpsmidler		371 852 752	675 891 331
SUM EIENDELER		2 488 351 525	1 593 612 106

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	12	883 001 040	883 001 040
Sum innskutt egenkapital		883 001 040	883 001 040
Opptjent egenkapital			
Uncovered loss	12	-874 223 468	-656 609 693
Sum opptjent egenkapital		-874 223 468	-656 609 693
Sum egenkapital	12	8 777 572	226 391 347
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	10	2 385 853 813	1 309 055 349
Leverandørgjeld		61 726 843	47 341 568
Tax payable	8	33 048	2 982 129
Other short term liabilities		31 960 250	7 841 713
Sum kortsiktig gjeld		2 479 573 953	1 367 220 759
Sum gjeld		2 479 573 953	1 367 220 759
SUM EGENKAPITAL OG GJELD		2 488 351 525	1 593 612 106



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.12.2016	Vår dato 04.01.2017
Telefon 22078139	Deres referanse Paul Asle Våge	Vår referanse 2016/1242695

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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0134 Oslo

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Sentraltbord
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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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 2024, 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 2024, 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

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	Alesund
Drammen	Kristiansand	Straume	

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there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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, 16 October 2025

KPMG AS

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

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Mads Aleksander Hermansen

Partner

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2025-10-16 18:25:58 UTC



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Mads Aleksander Hermansen

Statsautorisert revisor

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TIDEWATER REDERI AS

ANNUAL REPORT 2024

Introduction

The company is a wholly owned subsidiary of Tidewater Norge AS and is the owning entity of our vessels. The Company's operations are conducted from offices at Strandgata 5 in Sandnes.

The company owns eight offshore support vessels (OSVs) and has nine OSVs on bareboat contract from TDW International Vessels (Unrestricted), LLC. The OSVs support the energy sector with production platform support, and all vessels have operated in the North Sea, working out of Norwegian ports.

The company purchased four (4) offshore support vessels (OSVs) from internal company Troms Offshore Fleet Holding AS the 30th of December 2024.

- Troms Arcturus
- Troms Castor
- Troms Pollux
- Troms Sirius

The original names remain unchanged even after the OSVs have been bought internally.

Business review

During 2024, the market continued to improve throughout the year with a gradual increase in day rates, although not to the extent that had been expected.

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 and shore 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 to continue to evaluate investment opportunities in both domestic and overseas markets as they arise.

Operating loss for the year is MNOK 86,2 (2023 operation profit MNOK 1,1). Intercompany interest income and foreign exchange loss give rise to a loss for the year (before tax) of MNOK 220,2 (2023 loss MNOK 46,5).



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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 2024, the Company made a loss of MNOK 217,6 after tax. The Company have access to funding, if required, from the ultimate parent, Tidewater Inc. It should also be noted that a Parent Company Guarantee (valid until 31 December 2026) is in place should the financial standing of the company change during future trading.

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 2024, the company's vessels have not been involved in incident that have polluted the external environment.

Norwegian Transparency Act

A report has been compiled for Tidewater's Norway operations located at www.tdw.com

www.tdw.com/sustainability/social/modern-slavery-act-statement/

Annual accounts and financial risk

The accounts have been prepared with a loss before tax of MNOK 220,2. 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.

Transactions with group companies in foreign currency has currency risk in line with fluctuations in exchange rates.

Cash and cash equivalents as at December 31, 2024, is MNOK 86,1. The company is only to a limited extent exposed to liquidity risk. We can request cash from Corporate when we need a "top up" to working capital. Corporate Treasury manage cash around the whole Tidewater Group to offset interco balances, make (fx) trades etc and do not generally leave individual entities with large cash balances in the bank. Access to cash from Corporate is never an issue, it's all part of the overall Treasury function.

The group is managing liquidity in all group companies and since most of the current debt is to other group companies, the company handles the liquidity risk through group not claiming



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payments when there is no liquidity to pay. The ultimate parent has also issued a guarantee making sure that the company shall have sufficient liquidity to pay their debts.

The equity on 31 December 2024 was MNOK 8,8 and the equity ratio was 0,04%. The Board of Directors acknowledge that due to extensive currency losses involving IC movements and vessel sales, the equity ratio has become low. It's worth mentioning that with new acquisitions of vessel, the actual equity is higher than it would appear. 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 Inc. The total limit of liability under the policy is USD 75m and premium for the year 2023-24 is USD 718K.

Future development

The market continues to recover, with opportunities available in both drilling and production. According to brokers, activity on the Norwegian shelf is set to increase in 2025 and 2026.

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.

Geopolitical and Economic Outlook: Implications for Norway

The geopolitical landscape is increasingly unstable, marked by escalating conflicts in the Middle East, rising tensions between major powers such as the United States and China, and continued uncertainty surrounding Russia's actions. The war between Russia and Ukraine has reached a new level, with intensified drone attacks and increased NATO presence in Eastern Europe. European leaders have recently agreed to build a joint "drone wall" along NATO's eastern flank, and the United States has decided to supply long-range Tomahawk missiles to Ukraine.

In the Middle East, the U.S. has issued security guarantees to Qatar, while Israel and Iran are engaged in reciprocal attacks, raising the risk of regional escalation. At the same time, the rivalry between the U.S. and China continues, with growing emphasis on technological and economic decoupling.



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The return of Donald Trump to the U.S. presidency has already begun to influence the global trade climate. Trump has signaled the introduction of extensive tariffs on imported goods, including European products, and a more transactional approach to international agreements. This could lead to increased uncertainty and weakened trust in multilateral institutions such as the WTO.

For Norway, which is highly dependent on international trade, such measures may result in higher import costs and reduced competitiveness for export-oriented businesses. At the same time, Norway's free trade agreement with India (via EFTA) enters into force on October 1, 2025, potentially opening new opportunities.

For Norway, this global uncertainty translates into increased volatility in international markets, with potential consequences for both the economy and national security policy.

Historically, the Norwegian krone tends to weaken during periods of global unrest. While this can act as a buffer for Norwegian investors—boosting returns on foreign investments when measured in NOK—it also introduces challenges. Currency volatility and market fluctuations can negatively affect export-oriented industries and businesses dependent on imports.

The board of Tidewater Rederi AS
Sandnes 15th of October 2025

Signed by:

Quintin V. Kneen

DB9B228938704C0...

Quintin Venable Kneen
Chairman of the board

Signed by:

Kenneth Lande

F9F36C51EAF8434...

Sverre Kenneth Lande
Member of the board/ General
Manager



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Financial Statements 2024

Tidewater Rederi AS



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Tidewater Rederi AS

Financial Statements 2024

Revenue statement

	Note	2024	2023
Operating revenue and expenses			
Revenue	3	1 201 159 943	824 701 786
Total income		1 201 159 943	824 701 786
Depreciation and amortization of fixed assets	4	75 409 002	65 753 049
(Reversal of) impairment of fixed assets	4	-401 810	0
Other expenses	5, 6	1 212 400 994	757 835 258
Total expenses		1 287 408 187	823 588 307
Operating profit / loss (-)		-86 248 244	1 113 479
Financial income and expenses			
Interest income from group companies	6	1 116 424	17 827 053
Other interest income		2 079 290	918 581
Other financial income		0	648 118
Interest expense to group companies	6	41 024 229	36 585 448
Other interest expenses		51 402	34 603
Other financial expenses		96 089 531	30 345 796
Net financial income / expense (-)	7	-133 969 448	-47 572 095
Profit / loss (-) before tax		-220 217 691	-46 458 616
Tax expense	8	-2 603 917	2 982 129
Net profit after tax		-217 613 774	-49 440 745
Net income		-217 613 774	-49 440 745
Allocations of net income			
Loss brought forward		217 613 774	49 440 745
Total		-217 613 774	-49 440 745



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Tidewater Rederi AS

Financial Statements 2024

Balance sheet

	Note	2024	2023
Assets			
Fixed assets			
Property, plant and equipment			
Vessels	4	2 092 017 688	893 524 720
Capitalized dry dock	4	24 481 085	20 620 854
Other fixed assets	4	0	3 575 201
Total tangible assets		2 116 498 773	917 720 775
Total fixed assets	4	2 116 498 773	917 720 775
Short term assets			
Inventories		16 189 439	0
Short term receivables			
Trade receivables	9	144 886 191	120 312 404
Short term intercompany receivables	10	63 983 391	444 334 046
Other short-term receivables		60 728 282	56 438 268
Total short term receivables		269 597 864	621 084 719
Cash and cash equivalents	11	86 065 449	54 806 613
Total short term assets		371 852 752	675 891 331
Total assets		2 488 351 525	1 593 612 106



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Tidewater Rederi AS

Financial Statements 2024

Balance sheet

	Note	2024	2023
Equity and liabilities			
Paid-in capital			
Share capital	12	883 001 040	883 001 040
Total paid-in capital		883 001 040	883 001 040
Other equity			
Uncovered loss	12	-874 223 468	-656 609 693
Total retained earnings		-874 223 468	-656 609 693
Total equity	12	8 777 572	226 391 347
Liabilities			
Short term liabilities			
Trade payables		61 726 843	47 341 568
Short term intercompany payables	10	2 385 853 813	1 309 055 349
Tax payable	8	33 048	2 982 129
Other short term liabilities		31 960 250	7 841 713
Total short term liabilities		2 479 573 953	1 367 220 759
Total liabilities		2 479 573 953	1 367 220 759
Total equity and liabilities		2 488 351 525	1 593 612 106

Sandnes, 15.10.2025

The board of Tidewater Rederi AS

Signed by:

Quintin V. Kneen

Quintin Venable Kneen
chairman of the board

Signed by:

Kenneth Lande

Sverre Kenneth Lande
member of the board/General Manager



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Tidewater Rederi AS

Financial Statements 2024

	2024	2023
Cash flows from operating activities		
Profit/loss before tax	-220 217 691	-46 458 616
Net taxes paid	-32 940	-32 940
Ordinary depreciation	75 409 002	65 753 049
(Reversal of) Impairment of fixed assets	-401 810	0
Change in inventory	-16 189 439	0
Change in trade receivables	-24 573 787	-87 302 193
Change in accounts payable	14 385 274	33 828 338
Change in other accrual items	40 667 511	-36 324 426
Net cash flows from operating activities	-130 953 879	-70 536 788
Cash flows from investment activities		
Purchase of fixed assets incl. capitalization of dry dock exper	4 21 151 213	67 412 786
Net cash flows from investment activities	-21 151 213	-67 412 786
Cash flows from financing activities		
Change in short term intercompany receivable and payables	183 363 929	153 844 128
Net cash flows from financing activities	183 363 929	153 844 128
Net change in cash and cash equivalents	31 258 837	15 894 554
Cash and cash equivalents at the start of the period	54 806 613	38 912 058
Cash and cash equivalents at the end of the period	86 065 449	54 806 612



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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 in 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 - Going Concern

Due to extensive currency losses involving IC loans, vessel sales and depreciations, the equity on 31 December has been reduced to only NOK 8 777 572 with an equity ratio of 0,04%. Considering that a company always needs prudent equity, the Board of Directors acknowledged that action is needed and will seek measures to improve the situation in line with the Companies Act. Various options are considered including:

- ? Offsetting IC debt.
- ? Review the current structure to identify possible tax efficiencies.
- ? Reduce the IC balances and the corresponding foreign exchange plus NGAAP interest charges.

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.

Note 3- Revenue

Revenue by business area	2024	2023
Charterhire revenue	1 201 159 943	824 701 786
Total	1 201 159 943	824 701 786
Revenue by geographical location		
Norway	1 201 159 943	824 701 786
Total	1 201 159 943	824 701 786



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Note 4 - Vessels, vessels under construction and capitalized dry dock costs

	Vessels	Capitalized dry dock
Cost price 1 Jan 2024	1 438 285 160	50 104 823
Additions	1 256 209 179	21 151 213
Disposals	0	0
Cost Price 31 Dec 2024	2 694 494 339	71 256 036
Acc.depr. and impairment 1 Jan 2024	544 760 440	29 483 967
Current year depreciation	58 118 021	17 290 982
Current year impairment/reversal (-)	-401 810	0
Acc.depr. and impairment 31 Dec 2024	602 476 651	46 774 949
Book value 31 Dec 2024	2 092 017 688	24 481 085
Useful lifetime	25 years	30-36 months
Methods of depreciation	straight-line	Straight-line
	Other fixed assets	Total
Cost price 1 Jan 2024	3 575 201	1 491 965 184
Additions	0	1 277 360 392
Disposals	-3 575 201	-3 575 201
Cost price 31 Dec 2024	0	2 765 750 375
Acc. depr and impairment 1 Jan 2024	0	574 244 407
Current year depreciation	0	75 409 002
Current year impairment/ reversal (-)	0	-401 810
Acc.depr. and impairment 31 Dec 2024	0	649 251 599
Book Value 31 Dec 2024	0	2 116 498 773
Methods of depreciation	No depreciation	

At the end of 2024, Tidewater Rederi AS acquired four new vessels for the total of MNOK 1 250 from sistercompany Troms Offshore Fleet Holding AS. The transaction is based on arms length principle. The purchase is settled with a 100% seller credit. Since the acquisition took place at the end of the year, no depreciation has been recorded for the new vessels. The vessels have an estimated remaining lifespan of 4 to 9 years.



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Note 5 - 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 tjenestepensjon") as the company has no employees.

Government grants: The vessel management company, Tidewater Marine AS, has in 2024 received NOK 105,85 million in refund from the Norwegian Department of Commerce relating to the net wage arrangement. In addition, Tidewater Marine AS has received NOK 2,76 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 2024. 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 2024. The company has no contractual agreements of bonus and severance pay to the General Manager or the Chairman of the Board.

Auditor's remuneration	2024
Audit fee	419 060
Other services	101 772
Total	520 832

Note 6 - Transactions with group companies

Income from group companies	2024	2023
Time charter revenue	0	-8 333 102
Total	0	-8 333 102

Expenses to group companies		
Crew expenses	526 086 172	361 012 530
Bareboat charter	410 101 761	242 072 160
Vessel management fees	53 768 625	31 086 915
Management fees	0	59 394
Total expense to group companies	989 956 558	634 230 999

Financial income and expense to group companies

Interest income	1 116 424	17 827 053
Interest expense to group companies	41 024 229	36 585 448



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Note 7 Financial items

	2024	2023
Financial income		
Interest income from intercompany	1 116 424	17 827 053
Interest income	2 079 290	918 581
Foreign exchange gains	0	648 118
Total	3 195 714	19 393 753
Financial expenses		
Interest expense to intercompany	41 024 229	36 585 448
Interest expense incl. cancellation fee and make whole premium	51 402	34 603
Foreign exchange losses	96 089 531	30 345 796
Total	137 165 162	66 965 848
Net financial income/expenses	-133 969 448	-47 572 095



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Note 8 - Taxes

The company operates under the Norwegian tonnage tax regime.

Specification of tax expense	2024	2023
Tax payable on net financial income	0	2 949 279
Tonnage tax payable	33 048	32 850
Errors in previous years tax	-2 636 965	0
Total tax expense	-2 603 917	2 982 129

Specification of tax payable	31 Dec 2024	31 Dec 2023
Tax payable on net financial income	0	2 949 279
Tonnage tax payable	33 048	32 850
Total tax payable	33 048	2 982 129

Specification of tax payable on net financial income	2024	2023
Interest income from group companies	1 116 424	17 827 053
Other interest income	2 079 290	918 581
Taxable foreign exchange gains / losses (-)	-24 608 057	9 799 728
Deductible interest expenses	-10 519 267	12 083 993
Net financial income	-31 931 610	16 461 369

Utilization of losses brought forward	0	-16 461 369
Non deductible interest expenses	7 323 553	13 405 813
Basis for tax payable	-24 608 057	13 405 813

Tax payable on financial income	0	2 949 279
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Specification of deferred tax	31 Dec 2024	31 Dec 2023*
Accumulated loss brought forward	-49 071 599	-24 463 542
Accumulated non deductible interest expenses brought forward	-88 772 807	-81 449 254
Temporary differences	-137 844 406	-105 912 796

Temporary differences not recognized in the balance sheet	137 844 406	105 912 796
Basis deferred tax	0	0
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 2024	31 Dec 2023
North Barents	9 882	9 855
North Cruys	9 882	9 855
North Pomor	9 882	9 855
North Purpose	3 294	3 285
Troms Pollux	27	0
Troms Castor	27	0
Troms Sirius	27	0
Troms Arcturus	27	0
Tonnage tax payable	33 048	32 850

*In connection with the submission of the tax return, adjustments were made related to deductible interest expense. We have updated with the closing balance as of 31.12.23 for accumulated loss brought forward and accumulated non-deductible interest expense to be in line with signed tax papers.



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Note 9- Receivables and liabilities

Specification of trade receivables	31 Dec2024	31 Dec 2023
Trade receivable at nominal value	144 886 191	120 312 404
Provisions for bad debt	0	0
Total	144 886 191	120 312 404

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.

Note 10 - Receivables and liabilities to group companies

Short term receivables	31 Dec 2024	31 Dec 2023
Tidewater Norge AS	10 901 641	123 503 268
Tidewater Marine AS	6 147 530	122 950 609
Troms Offshore Supply AS	459 635	475 194
Troms Offshore Fleet Holding AS	6 395 712	142 859 572
Gulfmark de Mexico	739 404	662 490
Gulfmark UK Ltd	0	18 657 913
Java Boat Corp BV - Israel	38 989 814	34 934 027
Other group companies	349 655	290 973
Total	63 983 391	444 334 046

Short term payables	31 Dec 2024	31 Dec 2023
Tidewater Norge AS	143 011 079	7 796 853
Tidewater Marine AS	253 563 684	286 090 545
Troms Offshore Fleet Holding AS	1 292 099 279	245 970 248
Tidewater Inc	51 601 998	24 239 406
GulfMark Offshore Inc	8 663 455	7 762 268
Gulfmark Americas-Corp	1 376 209	1 233 054
Gulfmark UK Ltd	632 457	17 093 610
Gulfmark Personnel UK Ltd	18 142 402	15 344 824
Tidewater Corporate Servi Houston	548 306 845	568 486 232
Gulf Offshore Marine Intl	2 893 030	2 592 091
Gulfmark Servicos Brazil	1 690 367	1 514 532
Gulfmark Asia PTE. Ltd	9 933 909	8 900 567
TDW International Vessels Houston	47 038 082	120 633 114
Other group companies	6 901 017	1 398 005
Total	2 385 853 813	1 309 055 349



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Note 11 - Restricted funds

The company does not have any restricted funds as at 31 December 2024.

Note 12 - Equity, share capital, shareholders, etc.

	Share capital	Uncovered loss	Total
Equity 01.01.22	883 001 040	-656 609 693	226 391 347
Net income/loss (-)		-217 613 774	-217 613 774
Equity 31.12.22	883 001 040	-874 223 467	8 777 572

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.