



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Sverre Kenneth Lande
Dato for fastsettelse av årsregnskapet:	17.12.2025

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, 23.12.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	3, 4	27 557 109	17 699 079
Sum inntekter		27 557 109	17 699 079
Kostnader			
Employee benefits expense	5, 6	27 557 109	20 036 039
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		49 440 746
Other expenses		1 833	
Sum kostnader		27 558 942	69 476 785
Driftsresultat		-1 833	-51 777 706
Finansinntekter og finanskostnader			
Income from subsidiaries	4, 8	61 934 033	
Renteinntekt fra foretak i samme konsern	4, 8	27 357 280	16 090 422
Annen renteinntekt		62 213	28 507
Other financial income	8		14 168
Sum finansinntekter		89 353 526	16 133 097
Rentekostnad til foretak i samme konsern	4, 8	22 892 042	25 082 840
Annen rentekostnad	8		
Other financial expenses	8	42 498 874	12 287 786
Sum finanskostnader		65 390 916	37 370 625
Netto finans	8	23 962 611	-21 237 529
Resultat før skattekostnad		23 960 778	-73 015 235
Income tax expense	9		
Årsresultat		23 960 778	-73 015 235
Årsresultat etter minoritetsinteresser		23 960 778	-73 015 235
Totalresultat		23 960 778	-73 015 235



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Udekket tap		23 960 778	-73 015 235
Sum overføringer og disponeringer		23 960 778	-73 015 235



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Finansielle anleggsmidler			
Investering i datterselskap	7	342 626 422	342 626 422
Investering i annet foretak i samme konsern	7		
Sum finansielle anleggsmidler		342 626 422	342 626 423
Sum anleggsmidler		342 626 422	342 626 423
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		830 962	188 420
Konsernfordringer	10	641 473 048	622 456 802
Sum fordringer		642 304 010	622 645 222
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	1 582 583	1 740 111
Sum bankinnskudd, kontanter og lignende		1 582 583	1 740 111
Sum omløpsmidler		643 886 593	624 385 333
SUM EIENDELER		986 513 015	967 011 755
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	2024	2023
Opptjent egenkapital			
Uncovered loss	12	-745 312 736	-769 273 514
Sum opptjent egenkapital		-745 312 736	-769 273 514
Sum egenkapital	12	114 047 304	90 086 526
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	13		
Other non-current liabilities	13		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	10	868 398 710	873 064 140
Tax payable	9		
Public duties payables		1 770 040	1 872 730
Other current liabilities		2 296 960	1 988 360
Sum kortsiktig gjeld		872 465 711	876 925 229
Sum gjeld		872 465 711	876 925 229
SUM EGENKAPITAL OG GJELD		986 513 015	967 011 755



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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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TIDEWATER NORGE AS

ANNUAL REPORT 2024

Introduction

The company is the owning entity of both Tidewater Marine AS and Tidewater Rederi AS. The Company's operations are conducted from offices at Strandgata 5 in Sandnes.

The company operates as a holding entity, employing all onshore personnel and overseeing the operations of Tidewater Marine AS and Tidewater Rederi AS. This organizational structure allows the company to centralize management and administrative functions, ensuring efficient coordination and support for its subsidiaries. By maintaining responsibility for onshore employees, the company can effectively manage human resources, streamline processes, and foster a cohesive working environment. This approach not only enhances operational efficiency but also aligns the strategic goals of Tidewater Marine AS and Tidewater Rederi AS with the overarching objectives of the holding company, driving long-term growth and success.

Business review

The company is the sole shareholder of Tidewater Rederi AS and Tidewater Marine AS, and it is responsible for the onshore employees. This structure ensures that the company maintains oversight and support for its onshore operations, fostering a cohesive and efficient working environment. By holding 100% of the shares in these subsidiaries, the company can strategically manage resources and personnel to optimize performance and growth. This approach allows for better coordination and alignment of goals across the organization, ultimately enhancing operational efficiency and driving long-term success.

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.

The year ending December 2024 resulted in a gain of NOK 23 960 778. 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 31 December 2026) 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.



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The sick leave status for 2024 stands at 8.0%, representing an increase of 2.8% compared to the previous year. No working environment issues have been identified.

There have not been reports of any injuries on shore staffed crew.

The Board finds that the working environment in the office is good.

At the end of the year, the company had a total of 20 office employees, where 9 is female. Furthermore, the average amount of parental leave taken during 2024 was 0 weeks. The growth of onshore staff was mainly due to a need for essentially more control over payroll in Norway. Previously, this was managed from the UK. Also, growth in vessels demanded more staff in crewing and procurement.

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 two (male) members and one Observer.

Environmental reporting

The company diligently monitors and reports its electricity consumption, waste generation, and other forms of environmental impact. With a strong commitment to sustainability, the company places significant emphasis on reducing emissions and implementing effective waste management practices. This includes thorough source separation of waste to facilitate recycling and minimize landfill use. By actively tracking and addressing these environmental factors, the company aims to enhance its ecological footprint and contribute to a cleaner, healthier planet. These efforts reflect the company's dedication to corporate social responsibility and its proactive approach to environmental stewardship.

Norwegian Transparency Act

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

<https://www.tdw.com/sustainability/social/>

Annual accounts and financial risk

Operating profit for the year is NOK - 1 833 (NOK – 51 777 706 for 2023) due to employee benefits expenses.

Intercompany interest income, income from subsidiaries combined with interest expenses to group companies and other financial expenses in total gave rise to a profit for the year (after taxation) of 23 960 778 NOK (2023 loss NOK -73 015 235).

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.



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Due to there being large intercompany loads between other entities in the group, there is always big expenses due to foreign exchange.

Cash and cash equivalents as of December 31, 2024, is NOK 1 582 583 (NOK 1 740 111 in 2023). The company is only to a limited extent exposed to liquidity risk.

The equity on 31 December 2024 was NOK 114 047 304 (NOK 90 086 526 in 2023), and the equity ratio was 11,5%.

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 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 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:

- 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 2024-24 is USD 718K.

Future development

In 2024, Troms Offshore Fleet Holding AS sold its fleet to a subsidiary of Tidewater Norge AS (Tidewater Rederi AS) for USD 110 million. Troms Offshore Fleet Holding AS has since been liquidated.

"The sale of the Troms Offshore ships will streamline the companies. In the long term, all Troms companies will be eliminated, and we will focus on Tidewater Norge AS, Tidewater Rederi AS, and Tidewater Marine AS. These entities will operate under Tidewater as the main company, following the merger of several companies in 2026.

While market conditions are showing signs of improvement, the recovery has not met expectations, largely due to global circumstances, fluctuations in oil prices, and project cancellations. Broker analyses forecast heightened activity in the coming years, which is expected to further reinforce Tidewater's position within 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



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(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

Geopolitical Turmoil

The geopolitical landscape is increasingly volatile, marked by ongoing 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 remains out of control and is expected to further destabilize the global geopolitical environment.

Economically, a potential return of Donald Trump to the U.S. presidency could lead to heightened trade tensions and the introduction of new tariff barriers. These developments may negatively impact Norwegian businesses that rely on international trade. Furthermore, a more transactional U.S. approach to international agreements could increase unpredictability and raise the risk of geopolitical turmoil.

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 Norge AS
Sandnes 17th of December 2025

Quintin Venable Kneen
Chairman of the board

Signed by:

Sverre Kenneth Lande

Member of the board/ General
Manager



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Annual Report 2024 Tidewater Norge AS



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Tidewater Norge AS

Financial Statements 2024

Revenue statement

	Note	2024	2023
Operating income and operating expenses			
Revenue	3, 4	27 557 109	17 699 079
Total income		27 557 109	17 699 079
Employee benefits expense	5, 6	27 557 109	20 036 039
Impairment loss (reversal)	7	0	49 440 746
Other expenses		1 833	0
Total expenses		27 558 942	69 476 785
Operating profit		-1 833	-51 777 706
Financial income and expenses			
Income from subsidiaries	4, 8	61 934 033	0
Interest income from group companies	4, 8	27 357 280	16 090 422
Other interest income		62 213	28 507
Other financial income	8	0	14 168
Interest expense to group companies	4, 8	22 892 042	25 082 840
Other financial expenses	8	42 498 874	12 287 786
Net financial items	8	23 962 611	-21 237 529
Net profit before tax		23 960 778	-73 015 235
Income tax expense	9	0	0
Net profit after tax		23 960 778	-73 015 235
Allocation of net income			
Loss brought forward		23 960 778	-73 015 235
Total		23 960 778	-73 015 235



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Tidewater Norge AS

Financial Statements 2024

Balance sheet

	Note	2024	2023
Assets			
Non-current assets			
Finansielle driftsmidler			
Investments in subsidiaries	7	<u>342 626 422</u>	<u>342 626 422</u>
Total non-current assets		<u>342 626 422</u>	<u>342 626 423</u>
Current assets			
Debtors			
Short term intercompany receivables	10	641 473 048	622 456 802
Other short-term receivables		<u>830 962</u>	<u>188 420</u>
Total receivables		<u>642 304 010</u>	<u>622 645 222</u>
Cash and cash equivalents	11	<u>1 582 583</u>	<u>1 740 111</u>
Total current assets		<u>643 886 593</u>	<u>624 385 333</u>
Total assets		<u>986 513 015</u>	<u>967 011 755</u>



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Tidewater Norge AS

Financial Statements 2024

Balance sheet

	Note	2024	2023
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			
Uncovered loss	12	-745 312 736	-769 273 514
Total retained earnings		-745 312 736	-769 273 514
Total equity	12	114 047 304	90 086 526
Liabilities			
Current liabilities			
Short term intercompany payables	10	868 398 710	873 064 140
Tax payable	9	0	0
Public duties payables		1 770 040	1 872 730
Other current liabilities		2 296 960	1 988 360
Total current liabilities		872 465 711	876 925 229
Total liabilities		872 465 711	876 925 229
Total equity and liabilities		986 513 015	967 011 755

Sandnes, 17.12.2025

The board of Tidewater Norge AS

Quintin Venable Kneen
chairman of the board

Signed by:

FPF36C51EAF8434

Sverre Kenneth Lande
member of the board/General Manager



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Cash flow statement

Tidewater Norge AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		23 960 778	-73 015 235
Impairment of fixed assets		0	49 440 746
Change in other accrual items		-436 631	1 438 878
Net cash flows from operating activities		23 524 147	-22 135 612
Cash flows from investment activities			
Net cash flows from investment activities		0	0
Cash flows from financing activities			
Change in short term intercompany receivable and payables		-23 681 675	23 029 226
Net cash flows from financing activities		-23 681 675	23 029 226
Net change in cash and cash equivalents		-157 528	893 614
Cash and cash equivalents at the start of the period		1 740 111	846 497
Cash and cash equivalents at the end of the period		1 582 583	1 740 111



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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 - 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.

Note 3 - Revenues

Revenue by business area	2024	2023
Management and crew services	27 557 109	17 699 079
Total	27 557 109	17 699 079

All revenues are earned in Norway.

Note 4 - Transactions with group companies

Income from group companies	2024	2023
Management services to Tidewater Marine AS	27 557 109	17 699 079
Interest income	27 357 280	16 090 422
Group contribution from Tidewater Marine AS	61 934 033	0
Expenses to group companies		
Interest expenses	22 892 042	25 082 840



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Note 5 - Payroll expenses, number of employees, remunerations, etc.

Payroll expenses	2024	2023
Payroll	23 451 283	19 715 165
Payroll Tax	4 054 252	327 453
Other benefits and refunds	51 574	-6 579
Total	27 557 109	20 036 039
Average number of full time equivalents	20,0	16,4

Pensions

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

Remuneration to General Manager and the Board of Directors

During the fiscal year, the company implemented a management change. Kenneth Lande was appointed as the Chief Executive Officer, succeeding Leif Tarberg in this position on June 17, 2024.

Leif Tarberg	General Manager	Board of Directors
Salary including vacation	2 435 866	0
Bonus	652 000	0
Pension	18 008	0
Other benefits and remuneration	25 433	0
Total	3 131 307	0

Kenneth Lande	General Manager	Board of Directors
Salary including vacation	1 423 164	0
Bonus	566 848	0
Pension	9 004	0
Other benefits and remuneration	1 859 626	0
Total	3 858 642	0

Auditor's remuneration

Specification of auditor's remuneration excl. VAT	
Statutory audit	113 000
Other audit services	75 000
Tax consultant services	0
Total	188 000

Note 6 - Pensions

The company has a contribution based scheme. The contribution based pension scheme covers a total of 20 employees.



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Note 7 - 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	1 001 332 303	0	1 001 332 303
Current year impairment	0	0	0
Acc. impairment 31 December	1 001 332 303	0	1 001 332 303
Book value 31 December	226 391 347	116 235 075	342 626 422
Net profit/-loss after tax 2024	-217 613 774	54 097 171	
Equity 31 December 2024	8 777 572	203 195 534	
Owner share/vote share	100%	100%	
Registered office	Sandnes, Norway	Sandnes, Norway	

For 2024, no impairments were recognized due to incremental value in the subsidiaries, attributed to enhanced vessel values.

Note 8 - Financial items

	2024	2023
Financial income		
Income from investments in subsidiaries	61 934 033	0
Interest income from intercompany	27 357 280	16 090 422
Interest income	62 213	37 547
Foreign exchange gains	0	14 168
Total	89 353 526	16 142 137
Financial expenses		
Interest expense to intercompany	22 892 042	25 082 840
Interest expense	0	0
Foreign exchange losses	42 498 874	12 287 786
Total	65 390 916	37 370 625
Net financial income / expense (-)	23 962 611	-21 228 489



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Note 9 Tax

This year's tax expense	2024	2023
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	23 960 778	-73 015 235
Permanent differences	-61 934 033	49 440 746
Changes in temporary differences	-12 009	-15 012
Received intra-group contribution	61 934 033	0
Cut interest deduction	0	8 963 911
Allocation of loss to be brought forward	-23 948 769	0
Taxable income	0	-14 625 590

Payable tax in the balance:		
Payable tax on this year's result	-13 625 487	0
Payable tax on received Group contribution	13 625 487	0
Total payable tax in the balance	0	0

This year's tax expense	2024	2023
Calculation of effective tax rate		
Profit before tax	23 960 778	-73 015 235
Calculated tax on profit before tax	5 271 371	-16 063 352
Tax effect of permanent differences	0	10 876 964
Effect of change in tax rate	-5 271 371	5 186 388
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

	2024	2023*	Difference
Profit and loss account	-48 037	-60 047	-12 009
Total	-48 037	-60 047	-12 009
Accumulated loss to be brought forward	-74 413 210	-98 361 979	-23 948 769
Cut interest deduction	-41 392 291	-41 392 291	0
Not included in the deferred tax calculation	115 853 539	139 814 317	23 960 778
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

*In connection with the submission of the tax return in 2023, adjustments were made. The company received group a contribution of NOK 14 625 590 and accumulated loss to be brought forward was reduced accordingly . We have updated the closing balance for temporary differences as of 31.12.23 to be in line with signed tax papers.



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Note 10 - 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	2024	2023
Tidewater Rederi AS	143 011 079	7 796 853
Tidewater Marine AS	493 425 844	330 102 010
Troms Offshore Fleet Holding AS	0	0
Troms Offshore Management AS	394 744	353 682
Troms Offshore Supply AS	54 788	49 089
Tidewater Inc Houston	4 289 462	3 843 265
Tidewater Marine UK Ltd	0	280 045 680
Other group companies	297 131	266 223
Total	641 473 048	622 456 802

Short term liabilities	2024	2023
Tidewater Rederi AS	10 901 641	123 503 268
Tidewater Marine AS	459 803 829	393 236 361
GulfMark Oceans	397 664 326	356 298 605
Other Group Companies	28 914	25 906
Total	868 398 710	873 064 140

Note11 - Restricted funds

The company has restricted funds of NOK 1,3 million as at 31 December 2024. The restricted funds relate tax withholding payments. Restricted funds as at 31 December 2023 were NOK 1,3 million.

Note12 - Equity, share capital, shareholders, etc.

	Share capital	Uncovered loss	Total
Equity 01/01/24	859 360 040	-769 273 514	90 086 526
Net income/loss (-)		23 960 778	23 960 778
Equity 31/12/24	859 360 040	-745 312 736	114 047 304

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.

The consolidated financial statements are prepared by the ultimate parent Tidewater Inc, which can be contacted at 6002 Roger Dale Road, Suite 600, Houston Texas 77072 USA.

Note 13 - Liabilities

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



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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 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

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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, 18 December 2025

KPMG AS

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

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Mads Aleksander Hermansen

State Authorised Public Accountant

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