



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 930 395 404
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIDEWATER MARINE 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: 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	571 592 048	392 099 445
Sum inntekter		571 592 048	392 099 445
Kostnader			
Payroll expenses	5	517 823 424	361 012 530
Other operating expenses	5	35 809 749	31 360 410
Sum kostnader		553 633 172	392 372 940
Driftsresultat		17 958 876	-273 495
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4, 6	34 830 774	20 905 545
Annen renteinntekt	6	868 693	494 944
Other financial income	6	32 418 828	23 168 326
Sum finansinntekter		68 118 296	44 568 815
Rentekostnad til foretak i samme konsern	4, 6	20 839 969	21 573 934
Annen rentekostnad	6	7 022	19 693
Other financial expenses	6		1 908 865
Sum finanskostnader		20 846 991	23 502 491
Netto finans	6	47 271 305	21 066 323
Resultat før skattekostnad		65 230 181	20 792 828
Income tax expense	7	11 133 010	4 574 422
Årsresultat		54 097 171	16 218 406
Årsresultat etter minoritetsinteresser		54 097 171	16 218 406
Totalresultat		54 097 171	16 218 406
Overføringer og disponeringer			
Other equity		54 097 171	16 218 406



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		54 097 171	16 218 406



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	2 898 933	3 624 086
Sum immaterielle eiendeler		2 898 933	3 624 086
Sum anleggsmidler		2 898 933	3 624 086
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		3 779 923	8 367 989
Konsernfordringer	8	725 135 870	655 550 200
Sum fordringer		728 915 793	663 918 189
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	35 978 691	29 687 744
Sum bankinnskudd, kontanter og lignende		35 978 691	29 687 744
Sum omløpsmidler		764 894 484	693 605 933
SUM EIENDELER		767 793 417	697 230 019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	116 230 000	116 230 000
Sum innskutt egenkapital		116 230 000	116 230 000
Opptjent egenkapital			
Retained earnings	10	86 965 534	81 176 908
Result brought forward (aut)			
Sum opptjent egenkapital		86 965 534	81 176 908



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital	10	203 195 534	197 406 908
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	8	438 304 984	453 561 773
Leverandørgjeld		13 778 014	665 302
Tax payable	7	455 250	3 672 880
Public duties payable		31 976 337	29 703 795
Utbytte		61 934 033	
Othe short term liabilities		18 149 265	12 219 361
Sum kortsiktig gjeld		564 597 883	499 823 110
Sum gjeld		564 597 883	499 823 110
SUM EGENKAPITAL OG GJELD		767 793 417	697 230 019



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 MARINE AS

ANNUAL REPORT 2024

Introduction

The company is a wholly owned subsidiary of Tidewater Norge AS and is concerned with the operation of vessels owned by Tidewater Rederi AS and TDW International Vessels (Unrestricted), LLC. The Company's operations are conducted from offices at Strandgata 5 in Sandnes.

The company is DOC holder and operate 17 Offshore Support Vessels, all seafarers is hired into the company.

The year 2024 was the first year with a total of 17 vessels in the fleet, and we successfully delivered in line with our KPIs and budget.

Four of our managed vessels—Troms Arcturus, Troms Castor, Troms Pollux, and Troms Sirius—were internally transferred from Troms Offshore Fleet Holding AS to Tidewater Rederi AS 30.12.2024 for the amount of USD 110M.

Our whole fleet, in all the total of 17 vessels have been operated in the North Sea working out of Norwegian ports.

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. Crew cost it's not expected to change but prices from suppliers related to repair and dry dock have risen. This again will reflect in the bottom line.

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 gain for the year is NOK 65 230 181 (before tax). Intercompany interest income gain give rise to a profit for the year (after taxation) of NOK 54 097 171 (2023 profit NOK 16 218 406).



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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 profit before tax of NOK 65 230 181. 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 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.

Total sick leave in **2024** was **8.3%**, compared to **7.3%** in **2023**. It is important to note that 2024 was the first full year operating with 17 vessels. The nine vessels acquired from Solstad were integrated gradually during Q3 and Q4 of 2023, making year-on-year comparison less representative. The company actively monitors trends and continuously implements measures to reduce sick leave. There has been focus on sick leave, with close follow-up and an attempt to help people return to work after taking time off. There has also been an improvement in communication between employees and the office.

In 2024, there were no incidents resulting in fatalities or lost time injuries. Five Medical Treatment Cases were recorded in accordance with OCIMF definitions. One of these cases, along with one incident occurring outside working hours, required reporting to the Norwegian Maritime Authority. The Safety Management System ensures that all incidents are followed up with appropriate corrective and preventive actions.

Each shift on every vessel includes at least one elected Personnel Safety Representative. In addition, each vessel has its own HSE committee, which meets at least monthly to address safety matters and promote continuous improvement.

The management and office personnel make regular visits to the vessels to ensure everything is running smoothly. These visits help maintain a strong connection between the crew and the office, fostering a positive working environment. The Board has assessed the situation and is pleased with the working conditions on board, indicating that the crew's well-being and safety are prioritized.

At the end of the year, the company had a total of **544** mariners employed on the vessels, of which **525** were permanent (including **60** apprentices/cadets, **2** command assessor and **2** safety coach). Of the permanent total, **52** sailors are female and of the temporary staff, **2** is female. Furthermore, the average amount of parental leave taken during 2024 was **96** weeks.

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.



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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.

Norwegian Transparency Act

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

Annual accounts and financial risk

The accounts have been prepared with a profit after tax in 2024 of NOK 54 097 171. The Board of Directors have given group contribution to Tidewater Norge AS during 2024. The company had a positive operational profit in after payroll expenses of NOK 17 958 879 in 2024 (NOK - 273 495 in 2023) due to the management agreement. The better operational profit is mainly due to utilization of more vessels in 2024. Net cash flow in 2024 of NOK 58 715 124 is largely affected by exchange rate fluctuations and changes in accounts payable, among with the rise in the operational profit for the 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.

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.

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 35 978 691. The company is only to a limited extent exposed to liquidity risk.

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 equity on 31 December 2024 was NOK 203 195 534, and the equity ratio was 26,4%. The Board of Directors acknowledge that, due to 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



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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

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 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.



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The board of Tidewater Marine AS
Sandnes 17th of December 2025

Quintin Venable Kneen
Chairman of the board

Signed by:

Kenneth Lande

F9F36C51EAF8

Sverre Kenneth Lande
Member of the board/ General
Manager



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Financial Statements 2024

Tidewater Marine AS



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Tidewater Marine AS

Financial Statements 2024

Revenue statement

	Note	2024	2023
Operating income and operating expenses			
Revenue	3, 4	571 592 048	392 099 445
Total income		571 592 048	392 099 445
Payroll expenses	5	517 823 424	361 012 530
Other operating expenses	5	35 809 749	31 360 410
Total operating expenses		553 633 172	392 372 940
Operating profit		17 958 876	-273 495
Financial income and expenses			
Intrest income from intercompany	4, 6	34 830 774	20 905 545
Other interest income	6	868 693	494 944
Other financial income	6	32 418 828	23 168 326
Intrest expense to intercompany	4, 6	20 839 969	21 573 934
Other interest expenses	6	7 022	19 693
Other financial expenses	6	0	1 908 865
Net financial items	6	47 271 305	21 066 323
Net profit before tax		65 230 181	20 792 828
Income tax expense	7	11 133 010	4 574 422
Net profit after tax		54 097 171	16 218 406
Allocation of net income			
Other equity		54 097 171	16 218 406
Total		54 097 171	16 218 406



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Tidewater Marine AS

Financial Statements 2024

Balance sheet

	Note	2024	2023
Assets			
Non-current assets			
Intangible assets			
Deferred tax assets	7	2 898 933	3 624 086
Total intangible assets		2 898 933	3 624 086
Total non-current assets		2 898 933	3 624 086
Current assets			
Debtors			
Short term intercompany receivables	8	725 135 870	655 550 200
Other short-term receivables		3 779 923	8 367 989
Total receivables		728 915 793	663 918 189
Cash and cash equivalents	9	35 978 691	29 687 744
Total current assets		764 894 484	693 605 933
Total assets		767 793 417	697 230 019



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Tidewater Marine AS

Financial Statements 2024

Balance sheet

	Note	2024	2023
Equity and liabilities			
Paid-in capital			
Share capital	10	116 230 000	116 230 000
Total paid-in capital		116 230 000	116 230 000
Other equity			
Retained earnings	10	86 965 534	81 176 908
Total other equity		86 965 534	81 176 908
Total equity	10	203 195 534	197 406 908
Liabilities			
Current liabilities			
Trade payables		13 778 014	665 302
Short term intercompany liabilities	8	438 304 984	453 561 773
Tax payable	7	455 250	3 672 880
Public duties payable		31 976 337	29 703 795
Group Contribution		61 934 033	0
Othe short term liabilities		18 149 265	12 219 361
Total current liabilities		564 597 883	499 823 110
Total liabilities		564 597 883	499 823 110
Total equity and liabilities		767 793 417	697 230 019

Sandnes, 17.12.2025

The board of Tidewater Marine AS

Signed by:

Kenneth Lande

Sverre Kenneth Lande

member of the board/General Manager

Quintin Venable Kneen
chairman of the board



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Tidewater Marine AS

Financial Statements 2024

Cash flow statement

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		65 230 181	20 792 828
Change in accounts payable		13 112 712	-1 707 560
Effect of exchange rate fluctuations		-32 418 282	0
Change in other accrual items		12 790 512	28 521 624
Net cash flows from operating activities		58 715 124	47 606 893
Cash flows from investment activities			
Proceeds from the sale of fixed assets		0	0
Net cash flows from investment activities		0	0
Cash flows from financing activities			
Change in short term intercompany receivable and payables		-52 424 177	-27 640 532
Payment of Group contributions		0	0
Net cash flows from financing activities		-52 424 177	-27 640 532
Net change in cash and cash equivalents		6 290 947	19 966 361
Cash and cash equivalents at the start of the period		29 687 744	9 721 386
Cash and cash equivalents at the end of the period		35 978 691	29 687 746



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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.

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.



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Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated using relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any losses brought forward for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been offset, 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.

Note 2 - 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.

Note 3- Revenue

Revenue by business area	2024	2023
Management and crew services	571 592 048	392 099 445
Gain on sale of assets	0	0
Total	571 592 048	392 099 445

All revenues are earned in Norway.

Note 4 Transactions with group companies

Income from group companies	2024	2023
Management and crew services	571 592 048	392 099 445
Interest income	34 830 774	20 905 545
Expenses to group companies		
Management services	0	0
Interest expenses	20 839 969	21 573 934



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

Payroll expenses	2024	2023
Payroll	413 958 190	285 831 260
Payroll Tax	66 965 355	45 120 976
Pension Expenses	27 687 913	21 633 167
Other benefits and refunds	9 211 966	8 427 127
Total	517 823 424	361 012 530
Average number of full time equivalents	529,25	392,8

Remuneration to General Manager and the Board of Directors

The company has not paid remuneration to the General Manager or the Board of Director in 2024.

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

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.

The company has a contribution based scheme. The contribution based pension scheme covers a total of 549 employees.

Government grants

The company has in 2024 received NOK 105,8 million in refund from the Norwegian Department of Commerce relating to the net wage arrangement. In addition, the company has received NOK 2,75 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.

Auditor's remuneration

Remuneration to the company's auditor excl. VAT:

Statutory audit	251 849
Other services	122 033
Other assurance services	318 750
Total	692 632



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Note 6 Financial items

	2024	2023
Financial income		
Interest income from intercompany	34 830 774	20 905 545
Interest income	868 693	494 944
Foreign exchange gains	32 221 563	23 168 326
Total	67 921 031	44 568 815
Financial expenses		
Interest expense to intercompany	20 839 969	21 573 934
Interest expense	7 022	19 693
Foreign exchange losses	-197 265	1 908 865
Total	20 649 726	23 502 490
Net financial items	47 271 305	21 066 324

Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	13 625 487	3 672 880
Too much/little allocated previous years	-3 217 630	0
Changes in deferred tax assets	725 153	901 542
Tax expense on ordinary profit/loss	11 133 010	4 574 422
Taxable income:		
Result before tax	65 230 181	20 792 828
Permanent differences	0	0
Changes in temporary differences	-3 296 148	-4 097 918
Provided intra-group contribution	-61 934 033	0
Taxable income	0	16 694 910
Payable tax in the balance:		
Payable tax on this year's result	13 625 487	6 890 510
Payable tax on provided Group contribution	-13 625 487	-3 217 630
Owing assessed tax from previous years	455 250	0
Total payable tax in the balance	455 250	3 672 880
Calculation of effective tax rate		
Profit before tax	65 230 181	20 792 828
Calculated tax on profit before tax	14 350 640	4 574 422
Too much/little allocated previous years	-3 217 630	0
Total	11 133 010	4 574 422
Effective tax rate	17,1 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-128 067	-161 989	-33 923
Profit and loss account	-13 048 903	-16 311 128	-3 262 226
Total	-13 176 969	-16 473 118	-3 296 148
Basis for deferred tax assets	-13 176 969	-16 473 118	-3 296 148
Deferred tax assets (22 %)	-2 898 933	-3 624 086	-725 153



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Note 8- Receivables and liabilities to group companies

Short term receivables	2024	2023
Tidewater Norge AS	459 803 829	393 236 360
Tidewater Rederi AS	261 615 026	35 780 069
Troms Offshore Fleet Holding AS	342 992	307 313
Troms Offshore Management AS	0	0
Troms Offshore Supply AS	394 234	353 225
Tidewater Rederi AS (crew fee)	0	224 201 428
Tidewater Marine International	1 501 523	1 184 291
Other group companies	1 478 266	487 514
Total	725 135 870	655 550 200

Short term liabilities	2024	2023
Tidewater Norge AS	431 491 810	330 102 009
Tidewater Rederi AS	6 147 530	122 950 609
Other Group Companies	668 152	509 155
Total	438 307 492	453 561 773

Receivables and liabilities of the same characteristics against the same counterparty are presented net.

Note 9 - Restricted funds

The company has restricted funds of NOK 21,1 million as at 31 December 2024. The restricted funds relate tax withholding payments. Restricted funds as at 31 December 2023 were NOK 27,1 million.

Note 10 - Equity, share capital, shareholders, etc.

	Share capital	Retained earnings	Total
Equity 01.01.24	116 230 000	81 176 908	197 406 908
Net income/loss (-)		54 097 171	54 097 171
Group contribution net		-48 308 546	-48 308 546
Equity 31.12.24	116 230 000	86 965 534	203 195 534

The share capital of NOK 116 230 000 consists of 1 share with nominal value of NOK 116,230,000. The share is owned by Tidewater Norge AS.



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To the General Meeting of Tidewater Marine AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tidewater Marine 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 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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