



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 930 395 404  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TIDEWATER MARINE AS  
Forretningsadresse: Strandgata 5  
4307 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 20.03.2025

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	4, 5	392 099 445	225 408 288
<b>Sum inntekter</b>		<b>392 099 445</b>	<b>225 408 288</b>
<b>Kostnader</b>			
Payroll expenses	6	361 012 530	202 455 746
Other operating expenses	6	31 360 410	18 631 309
<b>Sum kostnader</b>		<b>392 372 940</b>	<b>221 087 055</b>
<b>Driftsresultat</b>		<b>-273 495</b>	<b>4 321 233</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5, 7	20 905 545	22 899 073
Annen renteinntekt	7	494 944	60 255
Other financial income	7	23 168 326	41 931 119
<b>Sum finansinntekter</b>		<b>44 568 815</b>	<b>64 890 446</b>
Rentekostnad til foretak i samme konsern	5, 7	21 573 934	11 506 584
Annen rentekostnad	7	19 693	6 234
Other financial expenses	7	1 908 865	11 238
<b>Sum finanskostnader</b>		<b>23 502 491</b>	<b>11 524 056</b>
<b>Netto finans</b>	7	<b>21 066 323</b>	<b>53 366 390</b>
<b>Ordinært resultat før skattekostnad</b>		<b>20 792 828</b>	<b>57 687 623</b>
Income tax expense	8	4 574 422	12 691 277
<b>Ordinært resultat etter skattekostnad</b>		<b>16 218 406</b>	<b>44 996 346</b>
<b>Årsresultat</b>		<b>16 218 406</b>	<b>44 996 346</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 218 406</b>	<b>44 996 346</b>
<b>Totalresultat</b>		<b>16 218 406</b>	<b>44 996 346</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other equity		16 218 406	44 996 346
<b>Sum overføringer og disponeringer</b>		<b>16 218 406</b>	<b>44 996 346</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	3 624 086	4 525 628
<b>Sum immaterielle eiendeler</b>		<b>3 624 086</b>	<b>4 525 628</b>
<b>Sum anleggsmidler</b>		<b>3 624 086</b>	<b>4 525 628</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		8 367 989	7 314 120
Konsernfordringer	9	655 550 200	472 555 868
<b>Sum fordringer</b>		<b>663 918 189</b>	<b>479 869 988</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	29 687 744	9 721 386
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>29 687 744</b>	<b>9 721 386</b>
<b>Sum omløpsmidler</b>		<b>693 605 933</b>	<b>489 591 374</b>
<b>SUM EIENDELER</b>		<b>697 230 019</b>	<b>494 117 002</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	116 230 000	116 230 000
<b>Sum innskutt egenkapital</b>		<b>116 230 000</b>	<b>116 230 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	11	81 176 908	64 958 504
<b>Sum opptjent egenkapital</b>		<b>81 176 908</b>	<b>64 958 504</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum egenkapital</b>	11	<b>197 406 908</b>	<b>181 188 504</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	9	453 561 773	298 207 973
Leverandørgjeld		665 302	2 372 861
Tax payable	8	3 672 880	
Public duties payable		29 703 795	10 968 199
Othe short term liabilities		12 219 361	1 379 464
<b>Sum kortsiktig gjeld</b>		<b>499 823 110</b>	<b>312 928 498</b>
<b>Sum gjeld</b>		<b>499 823 110</b>	<b>312 928 498</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>697 230 019</b>	<b>494 117 002</b>



**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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

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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Enterprise 935 174 627 MVA

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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

#### Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Stavanger, 20 March 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."

## Hermansen, Mads Aleksander

Statsautorisert revisor

På vegne av: KPMG AS

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## TIDEWATER MARINE AS

### ANNUAL REPORT 2023

#### 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 5<sup>th</sup> of July 2023, Tidewater Inc announced the acquisition of 37 Platform Supply Vessels from Solstad Offshore ASA. The purchase price was approximately US\$588 million. Nine of these vessels have been added to the Tidewater Norway fleet which gives us a total of seventeen vessels operating from the Sandnes office. These nine vessels are owned by a US entity then bare boat chartered for operations to Tidewater Rederi AS and Tidewater Marine AS is responsible for operations and the OPEX.

- Arctic Tide
- Fortune Tide
- Leader Tide
- Solitaire Tide
- Searcher Tide
- Server Tide
- Sun Tide
- Supporter Tide
- Sygna Tide

All vessels have operated in the North Sea working out of Norwegian and UK ports.

#### Business review

During 2023, The market continued to improve throughout the year with day rates well above those seen in previous years of industry downturns and the COVID pandemic.

Pressure has been experienced on operating costs due to global inflation and the supply chain has presented problems with long lead times on sometimes crucial spares. This can be mitigated by careful planning of major maintenance and dry dock periods but can be problematic if unexpected breakdowns / failures are experienced.

The requirement from charterers for vessels to be more energy efficient is still present and, to date, several hybrid upgrade projects have been undertaken to add battery power and shore power to some vessels.

The directors intend to seek and obtain new contracts in the North Sea sector and elsewhere



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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 NOK 273 495, Intercompany interest income and foreign exchange gain give rise to a profit for the year (after taxation) of NOK 16 218 406 (2022 profit NOK 44 996 346).

## 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 2023, the Company made a profit of NOK 16 218 406. 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.

There was an integration period for the newly acquired ex Solstad vessels which went well, and all vessels have completed change of management to Tidewater Marine AS. All revenue contracts were successfully novated with no disruption to business.

## Working environment and staff

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

In 2023, Tidewater Marine AS had a total sickness absence of 9,24% which is an increase of 2.94% on the previous year. The increase in sick-leave absence is an effect of almost two years of the COVID-19 pandemic, directly and indirectly, which has caused long health queues resulting in necessary operations and other treatments being postponed. In a normal situation we would assume that most employees on long term sick leave would have returned to work much earlier than is being seen.

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, 1 command assessor and 1 safety coach). Of the permanent total, 33 sailors are female and of the temporary staff, 1 is female. Furthermore, the average amount of parental leave taken during 2023 was 93 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. In addition to what follows from normal operation, in 2023, the company's vessels have not been involved in events that have polluted the external environment.

## Norwegian Transparency Act

A report has been compiled for Tidewater's Norway operations located at [www.tdw.com](http://www.tdw.com)

[www.tdw.com/sustainability/social/modern-slavery-act-statement/](http://www.tdw.com/sustainability/social/modern-slavery-act-statement/)

## Annual accounts and financial risk

The accounts have been prepared with a profit after tax of NOK 16 218 406. 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.

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.

Cash and cash equivalents as of December 31, 2023, is NOK 29 687 744. 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 2023 was NOK 226 391 347, and the equity ratio was 28%. 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 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



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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 post pandemic and both drilling and production-based opportunities are available. Broker analysis indicates increased activity over the next few years and this, coupled with the acquisition of 37 vessels from Solstad in mid-2023, strengthens Tidewater's presence in the OSV industry.

The Board is of the opinion that the long-term outlook for the company and the group is positive. However, as much as the Board believe that any forward-looking statements are reasonable when made, there can be no assurance that future developments affecting the Company will be as anticipated. Forward looking statements involve significant risks and uncertainties (many of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward looking statements include, but are not limited to : risks of insufficient access to sources of liquidity; operational risk; the price of oil & gas and its effect on offshore drilling, vessel utilization and day rates; industry volatility; fluctuations in the size of the offshore marine vessel fleet in areas where we operate; changes in competitive factors.

## **Events after the balance sheet date**

### **Geopolitical Turmoil**

The geopolitical situation is marked by conflicts in the Middle East, tensions between major powers like the US and China, and uncertainty surrounding Russia's actions. For Norway, this means increased uncertainty in international markets, which can affect both the economy and security policy. The Norwegian krone tends to weaken during periods of global turmoil, which can act as a buffer for Norwegian investors.

### **US Election 2024**

This election could have significant consequences for Norway. Economically, Trump's policies could lead to increased trade wars and tariff barriers, which could negatively impact Norwegian businesses. At the same time, a more transactional approach to international agreements could create unpredictability and increase the risk of geopolitical turmoil.

It is also worth noting that neither the ongoing dispute between Israel & Hamas or the continuing war in Ukraine has no effect on our Norwegian operations. All the Norway operated fleet are working in the Norwegian sector and all crew are Scandinavian.



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The board of Tidewater Marine AS  
Sandnes 19. Mars 2025

DocuSigned by:  
*Quintin V. Kneen*  
7142D9139E01431  
Quintin Venable Kneen  
Chairman of the board

Signed by:  
*Sverre Kenneth Lande*  
F9F38C51EAF8434...  
Sverre Kenneth Lande  
Member of the board/ General  
Manager



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# **Financial Statements 2023**

## **Tidewater Marine AS**



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## Tidewater Marine AS

### Financial Statements 2023

#### Revenue statement

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Revenue	4, 5	392 099 445	225 408 288
<b>Total income</b>		<b>392 099 445</b>	<b>225 408 288</b>
Payroll expenses	6	361 012 530	202 455 746
Other operating expenses	6	31 360 410	18 631 309
<b>Total operating expenses</b>		<b>392 372 940</b>	<b>221 087 055</b>
<b>Operating profit</b>		<b>-273 495</b>	<b>4 321 233</b>
<b>Financial income and expenses</b>			
Intrest income from intercompany	5, 7	20 905 545	22 899 073
Other interest income	7	494 944	60 255
Other financial income	7	23 168 326	41 931 119
Intrest expense to intercompany	5, 7	21 573 934	11 506 584
Other interest expenses	7	19 693	6 234
Other financial expenses	7	1 908 865	11 238
<b>Net financial items</b>	7	<b>21 066 323</b>	<b>53 366 390</b>
<b>Net profit before tax</b>		<b>20 792 828</b>	<b>57 687 623</b>
Income tax expense	8	4 574 422	12 691 277
<b>Net profit after tax</b>		<b>16 218 406</b>	<b>44 996 346</b>
<b>Allocation of net income</b>			
Other equity		16 218 406	44 996 346
<b>Total</b>		<b>16 218 406</b>	<b>44 996 346</b>



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## Tidewater Marine AS

### Financial Statements 2023

#### Balance sheet

	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	8	3 624 086	4 525 628
<b>Total intangible assets</b>		<b>3 624 086</b>	<b>4 525 628</b>
<b>Total non-current assets</b>		<b>3 624 086</b>	<b>4 525 628</b>
<b>Current assets</b>			
<b>Debtors</b>			
Short term intercompany receivables	9	655 550 200	472 555 868
Other short-term receivables		8 367 989	7 314 120
<b>Total receivables</b>		<b>663 918 189</b>	<b>479 869 988</b>
Cash and cash equivalents	10	29 687 744	9 721 386
<b>Total current assets</b>		<b>693 605 933</b>	<b>489 591 374</b>
<b>Total assets</b>		<b>697 230 019</b>	<b>494 117 002</b>



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## Tidewater Marine AS

### Financial Statements 2023

#### Balance sheet

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	11	116 230 000	116 230 000
<b>Total paid-in capital</b>		<b>116 230 000</b>	<b>116 230 000</b>
<b>Other equity</b>			
Retained earnings	11	81 176 908	64 958 504
<b>Total other equity</b>		<b>81 176 908</b>	<b>64 958 504</b>
<b>Total equity</b>	<b>11</b>	<b>197 406 908</b>	<b>181 188 504</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		665 302	2 372 861
Short term intercompany liabilities	9	453 561 773	298 207 973
Tax payable	8	3 672 880	0
Public duties payable		29 703 795	10 968 199
Other short term liabilities		12 219 361	1 379 464
<b>Total current liabilities</b>		<b>499 823 110</b>	<b>312 928 498</b>
<b>Total liabilities</b>		<b>499 823 110</b>	<b>312 928 498</b>
<b>Total equity and liabilities</b>		<b>697 230 019</b>	<b>494 117 002</b>

Sandnes, 19.03.2025

The board of Tidewater Marine AS

DocuSigned by:  
*Quintin V. Kneen*  
714BD9139E01491...  
Quintin Venable Kneen  
chairman of the board

Signed by:  
*Sverre Kenneth Lande*  
F9F38C51EAF8434...  
Sverre Kenneth Lande  
member of the board/General Manager



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## Tidewater Marine AS

### Financial Statements 2023

#### Indirect cash flow

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit/loss before tax		20 792 828	57 687 623
Change in accounts payable		-1 707 560	457 736
Change in other accrual items		28 521 624	-52 563 151
<b>Net cash flows from operating activities</b>		<b>47 606 893</b>	<b>5 582 208</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets		0	0
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Change in short term intercompany receivable and payables		-27 640 532	55 876 515
Payment of Group contributions		0	0
<b>Net cash flows from financing activities</b>		<b>-27 640 532</b>	<b>55 876 515</b>
Net change in cash and cash equivalents		19 966 361	61 458 723
Cash and cash equivalents at the start of the period		9 721 386	10 183 312
<b>Cash and cash equivalents at the end of the period</b>		<b>29 687 746</b>	<b>71 642 034</b>



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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 - Pensions

The company has a contribution based scheme. The contribution based pension scheme covers a total of 530 employees.

## Note 3 - 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 4- Revenue

Revenue by business area	2023	2022
Management and crew services	392 099 445	225 408 288
Gain on sale of assets	0	0
<b>Total</b>	<b>392 099 445</b>	<b>225 408 288</b>

All revenues are earned in Norway.



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## Note 5 Transactions with group companies

<b>Income from group companies</b>	<b>2023</b>	<b>2022</b>
Management and crew services	392 099 445	225 408 288
Interest income	20 905 545	22 899 073
<b>Expenses to group companies</b>		
Management services	0	0
Interest expenses	21 573 934	11 506 584

## Note 6 - Payroll expenses, number of employees, remunerations, etc.

<b>Payroll expenses</b>	<b>2023</b>	<b>2022</b>
Payroll	285 831 260	147 715 856
Payroll Tax	45 120 976	22 637 309
Pension Expenses	21 633 167	14 127 251
Other benefits and refunds	8 427 127	17 975 330
<b>Total</b>	<b>361 012 530</b>	<b>202 455 746</b>
Average number of full time equivalents	392,83	233,8

## 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 2023.

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.

## Government grants

The company has in 2023 received NOK 70,4 million in refund from the Norwegian Department of Commerce relating to the net wage arrangement. In addition, the company has received NOK 1,95 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	125 000
Preparation of financial statements and tax return	0
Other assurance services	140 300
<b>Total</b>	<b>265 300</b>



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## Note 7 Financial items

	2023	2022
<b>Financial income</b>		
Interest income from intercompany	20 905 545	22 899 073
Interest income	494 944	60 255
Foreign exchange gains	23 168 326	41 774 879
<b>Total</b>	<b>44 568 815</b>	<b>64 734 207</b>
<b>Financial expenses</b>		
Interest expense to intercompany	21 573 934	11 506 584
Interest expense	19 693	6 234
Foreign exchange losses	1 908 865	-145 002
<b>Total</b>	<b>23 502 491</b>	<b>11 367 815</b>
<b>Net financial items</b>	<b>21 066 323</b>	<b>53 366 391</b>

## Note 8 Tax

<b>This year's tax expense</b>	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	3 672 880	11 563 893
Changes in deferred tax	901 542	1 127 384
<b>Tax expense on ordinary profit/loss</b>	<b>4 574 422</b>	<b>12 691 277</b>
Taxable income:		
Result before tax	20 792 828	57 687 623
Permanent differences	0	0
Changes in temporary differences	-4 097 918	-5 124 472
Provided intra-group contribution	0	-52 563 152
<b>Taxable income</b>	<b>16 694 910</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	3 672 880	11 563 893
Payable tax on provided Group contribution	0	-11 563 893
<b>Total payable tax in the balance</b>	<b>3 672 880</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	20 792 828	57 687 623
Calculated tax on profit before tax	4 574 422	12 691 277
<b>Total</b>	<b>4 574 422</b>	<b>12 691 277</b>
Effective tax rate	22,0 %	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

	2023	2022	Difference
Tangible assets	-161 989	-182 125	-20 136
Profit and loss account	-16 311 128	-20 388 910	-4 077 782
<b>Total</b>	<b>-16 473 118</b>	<b>-20 571 035</b>	<b>-4 097 918</b>
<b>Basis for deferred tax assets</b>	<b>-16 473 118</b>	<b>-20 571 035</b>	<b>-4 097 918</b>
<b>Deferred tax assets (22 %)</b>	<b>-3 624 086</b>	<b>-4 525 628</b>	<b>-901 542</b>



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## Note 9- Receivables and liabilities to group companies

<b>Short term receivables</b>	<b>2023</b>	<b>2022</b>
Tidewater Norge AS	393 236 360	363 052 319
Tidewater Rederi AS	35 780 069	107 828 205
Troms Offshore Fleet Holding AS	307 313	297 794
Troms Offshore Management AS	0	0
Troms Offshore Supply AS	353 225	0
Tidewater Rederi AS (crew fee)	224 201 428	0
Tidewater Marine International	1 184 291	0
Other group companies	487 514	1 377 550
<b>Total</b>	<b>655 550 200</b>	<b>472 555 868</b>

<b>Short term liabilities</b>	<b>2023</b>	<b>2022</b>
Tidewater Norge AS	330 102 009	294 201 414
Tidewater Rederi AS	122 950 609	
Other Group Companies	509 155	4 006 559
<b>Total</b>	<b>453 561 773</b>	<b>298 207 973</b>

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

## Note 10 - Restricted funds

The company has restricted funds of NOK 27,1 million as at 31 December 2023. The restricted funds relate tax withholding payments. Restricted funds as at 31 December 2022 were NOK 7,6 million.

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

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity 01.01.22</b>	116 230 000	64 958 504	181 188 504
Net income/loss (-)		16 218 406	16 218 406
Group contribution		0	0
<b>Equity 31.12.22</b>	<b>116 230 000</b>	<b>81 176 910</b>	<b>197 406 910</b>

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.