



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Erik Utne Eikehaugen
Dato for fastsettelse av årsregnskapet: 31.10.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 11.02.2024



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9,11	11 568 803	13 243 109
Sum inntekter		11 568 803	13 243 109
Kostnader			
Lønnskostnad	7,10,1 1	11 568 803	13 243 109
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	7 956 955	-47 343 075
Sum kostnader		19 525 758	-34 099 966
Driftsresultat		-7 956 955	47 343 075
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	11	20 991 837	2 603 109
Renteinntekt fra foretak i samme konsern	11,12	9 716 927	2 795 289
Annen renteinntekt	12	0	1 246
Annen finansinntekt	12	101	14 337 832
Sum finansinntekter		30 708 865	19 737 476
Rentekostnad til foretak i samme konsern	11,12	18 857 995	10 027 397
Annen rentekostnad	12	969	0
Annen finanskostnad	12	24 504 060	0
Sum finanskostnader		43 363 024	10 027 397
Netto finans		-12 654 159	9 710 079
Ordinært resultat før skattekostnad		-20 611 114	57 053 154
Ordinært resultat etter skattekostnad		-20 611 114	57 053 154
Årsresultat		-20 611 114	57 053 154
Overføringer og disponeringer			
Avsatt til annen egenkapital	6	0	57 053 154
Overført fra annen egenkapital	6	-20 611 114	
Sum overføringer og disponeringer		-20 611 114	57 053 154



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	285 794 084	293 751 038
Lån til foretak i samme konsern	2,4	0	0
Sum finansielle anleggsmidler		285 794 084	293 751 038
Sum anleggsmidler		285 794 084	293 751 038
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		7 565	0
Konsernfordringer	4	466 631 332	430 288 491
Sum fordringer		466 638 897	430 288 491
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	809 621	889 672
Sum bankinnskudd, kontanter og lignende		809 621	889 672
Sum omløpsmidler		467 448 518	431 178 163
SUM EIENDELER		753 242 602	724 929 201
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	859 360 040	859 360 040
Annen innskutt egenkapital	6	-803 086 994	-782 475 881
Sum innskutt egenkapital		56 273 046	76 884 159



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		56 273 046	76 884 159
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Skyldige offentlige avgifter		826 998	793 343
Kortsiktig konserngjeld	4	694 948 741	645 987 161
Annen kortsiktig gjeld		1 193 818	1 264 537
Sum kortsiktig gjeld		696 969 557	648 045 041
Sum gjeld		696 969 557	648 045 041
SUM EGENKAPITAL OG GJELD		753 242 603	724 929 200



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 943835

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Strandgata 5
4307 SANDNES

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Utne Eikehaugen
Dato for fastsettelse av årsregnskapet: 31.10.2022

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Brønnøysundregistrene, 21.11.2022



Organisasjonsnr: 979 278 799
TIDEWATER NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9,11	11 568 803	13 243 109
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Sum kostnader		19 525 758	-34 099 966
Driftsresultat		-7 956 955	47 343 075
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	11	20 991 837	2 603 109
Renteinntekt fra foretak i samme konsern	11,12	9 716 927	2 795 289
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Sum finansinntekter		30 708 865	19 737 476
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Annen rentekostnad	12	969	0
Annen finanskostnad	12	24 504 060	0
Sum finanskostnader		43 363 024	10 027 397
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Overføringer og disponeringer			
Avsatt til annen egenkapital	6	0	57 053 154
Overført fra annen egenkapital	6	-20 611 114	
Sum overføringer og disponeringer		-20 611 114	57 053 154



Organisasjonsnr: 979 278 799
TIDEWATER NORGE AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	3	285 794 084	293 751 038
Lån til foretak i samme konsern	2, 4	0	0
Sum finansielle anleggsmidler		285 794 084	293 751 038
Sum anleggsmidler		285 794 084	293 751 038

Omløpsmidler

Varer

Fordringer

Andre fordringer		7 565	0
Konsernfordringer	4	466 631 332	430 288 491
Sum fordringer		466 638 897	430 288 491

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	5	809 621	889 672
Sum bankinnskudd, kontanter og lignende		809 621	889 672
Sum omløpsmidler		467 448 518	431 178 163

SUM EIENDELER 753 242 602 724 929 201

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6	859 360 040	859 360 040
Annen innskutt egenkapital	6	-803 086 994	-782 475 881
Sum innskutt egenkapital		56 273 046	76 884 159

Sum egenkapital 56 273 046 76 884 159

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld	4	0	0
Sum annen langsiktig gjeld		0	0



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Skyldige offentlige avgifter		826 998	793 343
Kortsiktig konserngjeld	4	694 948 741	645 987 161
Annen kortsiktig gjeld		1 193 818	1 264 537
Sum kortsiktig gjeld		696 969 557	648 045 041
Sum gjeld		696 969 557	648 045 041
SUM EGENKAPITAL OG GJELD		753 242 603	724 929 200



Organisasjonsnr: 979 278 799
TIDEWATER NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlegg "FS 2021 - signed".

Note
10

Antall årsverk i regnskapsåret
11.80

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
09.03.2021

Din/Deres dato
24.02.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5245579

Postadresse
Postboks 9200 Grønland
0134 OSLO

TIDEWATER NORGE AS
Strandgata 5
4307 SANDNES

Att. Erik Utne Eikehaugen

Fritak for konsernregnskapsplikt for Tidewater Norge AS, org.nr. 979 278 799

Vi viser til deres brev mottatt 24. februar 2021 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Tidewater Norge AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Tidewater Norge AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Tidewater Norge AS er morselskap i et underkonsern, hvor Tidewater Inc er det ultimate morselskapet og er hjemmehørende i USA. Konsernregnskap utarbeides av Tidewater Inc på engelsk språk etter USGAAP, hvor Tidewater Norge AS med datterselskaper er omfattet.

Skattekontorets vurdering

Det forutsettes at Tidewater Inc utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med USGAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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



Tidewater Norge AS
Financial Statements 2021



Tidewater Norge AS Financial Statements 2021

Profit & loss statement

	Note	2021	2020
Operating revenue and expenses			
Revenue	9, 11	11 568 803	13 243 109
Total operating revenue		11 568 803	13 243 109
Payroll expenses	7, 10, 11	11 568 803	13 243 109
Impairment of fixed assets	3	7 956 955	0
Reversal of impairment	3	0	47 343 075
Total operating expenses		19 525 758	-34 099 966
Operating profit / loss (-)		-7 956 955	47 343 075
Financial income and expenses			
Income from investments in subsidiaries	11	20 991 837	2 603 109
Interest income from intercompany	11, 12	9 716 927	2 795 289
Other interest income	12	0	1 246
Other finance income	12	101	14 337 832
Interest expense to intercompany	11, 12	18 857 995	10 027 397
Other interest expense	12	969	0
Other finance expense	12	24 504 060	0
Net financial income / expense (-)		-12 654 159	9 710 079
Profit / loss (-) before tax		-20 611 114	57 053 154
Tax expense	8	0	0
Net income		-20 611 114	57 053 154
Allocation of net income			
To accumulated loss	6	0	57 053 154
Loss brought forward	6	-20 611 114	0
Total		-20 611 114	57 053 154



Tidewater Norge AS Financial Statements 2021

Balance sheet


	Note	31 Dec 21	31 Dec 20
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	3	285 794 084	293 751 038
Long term intercompany receivables	2, 4	0	0
Total financial fixed assets		285 794 084	293 751 038
Total fixed assets		285 794 084	293 751 038
Short term assets			
Short term receivables			
Short term intercompany receivables	4	466 631 332	430 288 491
Other short term receivables		7 565	0
Total short term receivables		466 638 897	430 288 491
Cash and bank deposits	5	809 621	889 671
Total short term assets		467 448 518	431 178 162
Total assets		753 242 603	724 929 200

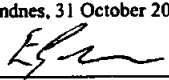


Tidewater Norge AS
Financial Statements 2021

Balance sheet

	Note	31 Dec 21	31 Dec 20
EQUITY AND LIABILITIES			
Paid-in capital			
Share capital	6	859 360 040	859 360 040
Total paid-in capital		859 360 040	859 360 040
Other equity			
Accumulated loss	6	-803 086 994	-782 475 881
Total other equity		-803 086 994	-782 475 881
Total equity		56 273 046	76 884 159
Liabilities			
Other long term liabilities			
Long term intercompany payables	4	0	0
Total other long term liabilities		0	0
Short term liabilities			
Short term intercompany payables	4	694 948 741	645 987 161
Public duties payable		826 998	793 343
Other short term liabilities		1 193 818	1 264 537
Total short term liabilities		696 969 557	648 045 041
Total liabilities		696 969 557	648 045 041
Total equity and liabilities		753 242 603	724 929 200


Quintin V. Kneen
Chairman of the Board

Sandnes, 31 October 2022

Ewan M. Geddes
Board Member


Erik Utne Eikchaugen
Board Member / General Manager



Tidewater Norge AS

Financial Statements 2021

Cash flow statement

	2021	2020
Cash flow from operational activities		
Profit / loss (-) before tax	-20 611 114	57 053 154
Net taxes paid	0	0
Gain (-) / loss sale of fixed assets	0	0
Depreciation and amortization of fixed assets	0	0
Impairment of fixed assets	7 956 954	-47 343 075
Change in trade receivables and payables	0	0
Change in other accruals	12 574 108	283 829
Net cash flow from operational activities	-80 052	9 993 909
Cash flow from investing activities		
Proceeds from sale of fixed assets	0	0
Purchase of fixed assets	0	0
Net cash flow from investing activities	0	0
Cash flow from financing activities		
Change in long term intercompany receivables and	0	-9 717 481
Change in long term loan to credit institutions	0	0
Dividends paid	0	0
Net cash flow from financing activities	0	-9 717 480
Net change in cash and cash equivalents	-80 052	276 429
Cash and cash equivalents at 1 January	889 671	613 242
Cash and cash equivalents at 31 December	809 619	889 671



Tidewater Norge AS
Financial Statements 2021

Notes

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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 requires 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 services to other group companies in Norway, mainly Tidewater Marine AS. Income from delivery of services 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.



Tidewater Norge AS Financial Statements 2021

Notes

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Receivables

Trade receivables are recognised in the balance sheet at nominal value less provision for bad debts. The provision is made on the 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. Net realisable value is the present value of estimated future payments.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

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.

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 offset. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and losses brought forward, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

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.



Tidewater Norge AS Financial Statements 2021

Notes

Note 2 - Receivables and liabilities

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

Note 3 - 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	1 050 207 687	0	1 050 207 687
Current year impairment	7 956 955	0	7 956 955
Acc. impairment 31 December	1 058 164 642	0	1 058 164 642
Book value 31 December	169 559 008	116 235 075	285 794 083
Net income 2021	-7 956 955	21 372 307	
Equity 31 December 2021	169 559 008	177 191 416	
Owner share	100 %	100 %	
Registered office	Sandnes, Norway	Sandnes, Norway	

Note 4 - 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.

	31 Dec 21	31 Dec 20
Long term receivables		
Other group companies	0	0
Total	0	0
Short term receivables		
Tidewater Rederi AS	9 604 691	9 020 274
Tidewater Marine AS	212 839 498	169 736 563
Troms Offshore Management AS	306 640	0
Troms Offshore Supply AS	174 201	0
Other group companies	243 706 302	251 531 654
Total	466 631 332	430 288 491
Long term payables		
Other group companies	0	0
Total	0	0
Short term payables		
Tidewater Rederi AS	71 892 936	56 010 736
Tidewater Marine AS	314 124 934	289 973 604
Other group companies	308 930 871	300 002 821
Total	694 948 741	645 987 161



Tidewater Norge AS Financial Statements 2021

Notes

Restatement of long term receivables and liabilities to group companies in 2020

The company notes that all long term receivables and liabilities has been reclassified as short term, as the company has no written agreements in place. Due to this the related 2020 balances has been restated respectively:

Financial statement caption	Signed 2020 accounts	Restated accounts 2020
Long term intercompany receivables	358 544 302	0
Short term intercompany receivables	71 744 189	430 288 491
Long term intercompany payables	589 966 091	0
Short term intercompany payables	56 021 070	645 987 161

Note 5 - Restricted funds

The company has restricted funds of NOK 0.6 million as at 31 December 2021. The restricted funds relate to tax withholding payments. Restricted funds as at 31 December 2020 were NOK 0.5 million.

Note 6 - Equity, share capital, shareholders, etc.

	Share capital	Accumulated loss	Total
Equity 1 January	859 360 040	-782 475 881	76 884 159
Net income		-20 611 114	-20 611 114
Equity 31 December	859 360 040	-803 086 995	56 273 046

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.

Note 7 - Pensions

The company has a contribution based scheme. The contribution based pension scheme covers a total of 12 employees.



Tidewater Norge AS Financial Statements 2021

Notes

Note 8 - Taxes

Tax base calculation	2021	2020
Profit before income tax	-20 611 114	57 053 154
Permanent differences	-25 220 197	-49 946 184
Change in temporary differences	-23 455	-3 699 453
Group contribution	20 991 837	2 603 109
Non deductible interest expenses	0	0
Utilization of accumulated loss brought forward	0	-6 010 626
Basis for income tax	-24 862 929	0
Income tax payable	22% / 22%	0

Income tax expense

Tax payable	0	0
Change in deferred tax	0	0
Total income tax expense	0	0

Specification of basis for deferred tax

	31 Dec 21	31 Dec 20
Profit and loss account	-93 821	-117 276
Total temporary differences	-93 821	-117 276
Net operating loss brought forward	-112 575 388	-87 712 459
Accumulated non deductible interest expenses	-32 428 380	-32 428 380
Temporary differences not recognised in the balance sheet	145 097 589	120 258 115
Total basis for deferred tax	0	0
Deferred tax liability / asset (-)	22 %	0

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

Reconciliation of total income tax expense

	2021	2020
Tax calculated as 22% of result before taxes	-4 534 445	12 551 694
Effect of permanent differences	-5 548 443	-10 988 160
Effect of not recognized deferred tax asset	5 464 684	-2 136 217
Tax on group contribution	4 618 204	572 684
Total income tax expense	0	0



Tidewater Norge AS Financial Statements 2021

Notes

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Note 9 - Revenues

Revenue by business area	2021	2020
Management services	11 568 803	13 243 109
Total	11 568 803	13 243 109

All revenues are earned in Norway.

Note 10 - Payroll expenses, number of employees, remunerations, etc.

Payroll

	2021	2020
Payroll incl. bonus	10 183 805	11 573 119
Payroll tax	1 666 908	1 561 532
Other benefits and refunds	-281 909	108 459
Total	11 568 803	13 243 109

Average number of full time equivalents

11,8

12,8

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

	General Manager	Board of Directors
Salary	1 224 786	0
Bonus	326 254	0
Pension	45 666	0
Other benefits and remuneration	341 587	0
Total	1 938 293	0

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

Auditor's remuneration

Specification of auditor's remuneration excl. VAT:

Statutory audit	90 000
Preparation of financial statements and tax return	60 000
Total	150 000



Tidewater Norge AS Financial Statements 2021

Notes

Note 11 - Transactions with group companies

Income from group companies	2021	2020
Management services to Tidewater Marine AS	11 568 803	13 243 109
Interest income	9 716 927	2 795 289
Group contribution from Tidewater Marine AS	<u>20 991 837</u>	<u>2 603 109</u>
Total	42 277 567	18 641 507

Expenses to group companies

Interest expenses	<u>18 857 995</u>	<u>10 027 397</u>
Total	18 857 995	10 027 397

Note 12 - Financial items

Financial income	2021	2020
Income from investments in subsidiaries	20 991 837	2 603 109
Interest income from intercompany	9 716 927	2 795 289
Interest income	0	1 246
Foreign exchange gains	<u>101</u>	<u>14 337 832</u>
Total	30 708 865	19 737 476

Financial expenses

Interest expense to intercompany	18 857 995	10 027 397
Interest expense	969	0
Foreign exchange losses	<u>24 504 060</u>	<u>0</u>
Total	43 363 024	10 027 397

Net financial income / expense (-)	<u>-12 654 159</u>	<u>9 710 079</u>
-------------------------------------------	---------------------------	-------------------------

Note 13 - 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.



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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 2021, 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 2021, 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 laws and regulations 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 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.

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 legal 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

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Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Stavanger, 16 November 2022
KPMG AS

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



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Mads Aleksander Hermansen

Partner

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TIDEWATER NORGE AS ANNUAL REPORT 2021

Introduction

The company is a wholly owned subsidiary of Tidewater Marine UK Ltd with offices at Strandgata 5 in Sandnes. The company's business is offshore related shipping conducted through wholly owned subsidiaries.

Tidewater Norge AS directly owns all the shares in :

Tidewater Rederi AS
Tidewater Marine AS

As of 31st December 2021, the group owned the following supply vessels :

MS "North Purpose"	PSV	MS "North Cruys"	PSV
MS "North Pomor"	PSV		
MS "North Barents"	PSV		

Also, since approximately mid 2019, the group has been involved in the operations of the following vessels which are all owned by Troms Offshore :

MS "Troms Arcturus"	PSV	MS "Troms Castor"	PSV
MS "Troms Sirius"	PSV	MS "Troms Pollux"	PSV

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

Business review

The market was still affected by the pandemic in the beginning of 2021. The Norwegian government decided last year on an improved package to the offshore industry which is intended to boost liquidity to allow the operators to continue with planned and potentially new projects. We slowly start to see some effect of this and there is lot of optimism for the coming season in 2022.

There was increased activity in the first half of the year 2021 which caused the spot market to be very strong and in May rates of more than NOK 200,000 were achieved. The strong market was expected to last through the summer however, a combination of owners taking vessels out of layup, reflagging to NOR flag and sublets of vessel from Charterers plus the delayed start-up of rig programs, caused a dramatic drop in rates from end June and through the summer. We have seen rates from well above NOK 200,000 in May to NOK 50,000 level in July/August which only shows the volatility in the market and the thin balance of demand/supply.



We were able to renew the term contract for Troms Pollux to Equinor in the beginning of the year whilst Troms Castor was not extended but she has basically been trading spot since coming off the Equinor contract in April.

The North Mariner was laid up in January after the long-term contract with CNOOC was completed. The vessel was subsequently sold to foreign buyers.

At the year-end we had all vessel active and working except for North Purpose. She was later fixed on a term contract of 3 - 4 months duration expected to commence around May 2022 in West Africa.

After a fairly slow July/August we saw a strengthening in the market and strong rates and good utilisation were achieved through to the end of the year.

The directors intend to seek and obtain new contracts in the North Sea sector and elsewhere for its existing fleet and also to continue to evaluate investment opportunities in both domestic and overseas markets as they arise.

All of the vessels listed above worked during 2020. As mentioned above, "North Purpose" was laid up in May and remains in Sandnes due to a combination of lack of work opportunities and the cost of reactivation.

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.

For the year ending December 2021, the Company made a loss of NOK 20,611,114. If this position was to continue through the fiscal year 2022 there will be access to funding, if required, from the ultimate parent, Tidewater Inc.

Working environment and staff

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

Tidewater Norge AS had a sickness absence of 3.9% in 2021 compared to 4.5% in the previous year.

Sickness absence is carefully monitored, and management consider measures that can be taken to reduce the absences. This is considered to be a positive action. Generally, the Board find that the office working environment is good.

At the end of the year, the company had a total of thirteen employees. The breakdown of this is seven female and six male.



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 three (male) members.

Environmental reporting

The company's business has a limited impact on the external environment, but the operation of the group'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 2021, the group's vessels have not been involved in events that have polluted the external environment.

Annual accounts and financial risk

The accounts have been prepared with a loss after tax of NOK 20,611,114. The Board of Directors proposes that this be taken against other equity.

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 into contracts. Transactions with group companies in foreign currency has currency risk in line with fluctuations in exchange rates. The company is also exposed to foreign currency risk through its long term intercompany receivables and liabilities due to the fact that these loans are denominated in foreign currencies including USD & GBP.

The equity as at 31 December 2021 was NOK 56,273,046 (2020 NOK 76.9m) and the equity ratio was 7.5% (2020 10.6%). The Board of Directors acknowledge that, due to asset impairment and cost of restructuring, the equity of the company has been reduced over recent years to a less than ideal level. As required by the Companies Act, the Board will seek to take measures to address this situation by assessing various options such as:

- New investment
- Offsetting of intercompany debt
- Review the current structure to identify possible tax efficiencies

Director & Officer insurance cover is in place against potential liability to the Company. This is a Tidewater Group policy and provides cover to the Norwegian subsidiaries as long as the entity is more than 50% owned or controlled by Tidewater. The total limit of liability under the policy is USD 75m and premium for the year 2022-23 is USD 868K.



Future development

We experienced the seasonal slower winter market during most of the first quarter in 2022 but with a surprisingly strong firming during end of Q1 until early June were record rates were achieved both on short term and spot rates. In June we have seen that the market softening a bit which has been the case in June several years in row. It shows the volatility in the market and that the market balance is very thin causing huge fluctuations in the rates for the next few months.

There is a lack of new build vessels either under construction or on the market and this situation is expected to continue over the next 2-5 years. This is expected to further stimulate the market as older tonnage becomes less attractive to potential charterers.

Furthermore, as evidenced in the latest long term tender from Equinor, the charterers will require and demand that their term vessels going forward will have to be as green as possible and potentially be evaluated for new energy sources like ammonia. The minimum requirement will be shore power/battery just to be considered for any long term contract into Equinor and other charterers will follow. This will demand upgrade cost for owners including ourselves. If not, the vessels will be subject to operate in the spot market and/or short term well programme market.

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 and gas and its effect on offshore drilling, vessel utilisation 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

None

Sandnes, 31st October, 2022


Quentin V. Kneen


Ewan M. Geddes


Erik Utne Eikenhaugen