



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 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	8,10	223 358 977	223 302 729
Sum inntekter		223 358 977	223 302 729
Kostnader			
Lønnskostnad	6,9	199 333 450	201 666 027
Annen driftskostnad	9,10	17 277 284	13 747 259
Sum kostnader		216 610 734	215 413 286
Driftsresultat		6 748 243	7 889 443
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			
Renteinntekt fra foretak i samme konsern	10,11	18 844 318	11 090 931
Annen renteinntekt	11	0	15 279
Annen finansinntekt	11	11 083 171	0
Sum finansinntekter		29 927 489	11 106 210
Rentekostnad til foretak i samme konsern	10,11	9 259 560	2 367 988
Annen rentekostnad	11	9 363	7 293
Annen finanskostnad	11	6 417	7 446 331
Sum finanskostnader		9 275 340	9 821 612
Netto finans		20 652 149	1 284 598
Ordinært resultat før skattekostnad		27 400 392	9 174 041
Skattekostnad på ordinært resultat	7	6 028 085	2 018 289
Ordinært resultat etter skattekostnad		21 372 307	7 155 752
Årsresultat		21 372 307	7 155 752
Overføringer og disponeringer			
Avgitt konsernbidrag	5	-16 373 633	-2 030 424
Overføringer til/fra annen egenkapital	5	4 998 674	5 125 328
Sum overføringer og disponeringer		21 372 307	7 155 752



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	5 653 012	7 062 893
Sum immaterielle eiendeler		5 653 012	7 062 893
Sum anleggsmidler		5 653 012	7 062 893
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		5 564 229	5 652 033
Konsernfordringer	2,3	390 229 155	341 372 360
Sum fordringer		395 793 384	347 024 393
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	10 183 312	8 535 723
Sum bankinnskudd, kontanter og lignende		10 183 312	8 535 723
Sum omløpsmidler		405 976 696	355 560 116
SUM EIENDELER		411 629 708	362 623 009
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5	116 230 000	116 230 000
Annen innskutt egenkapital	5	60 961 416	55 962 740
Sum innskutt egenkapital		177 191 416	172 192 740
Sum egenkapital		177 191 416	172 192 740
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2021	2020
Kortsiktig gjeld			
Leverandørgjeld		1 915 125	1 881 586
Skyldige offentlige avgifter		10 814 152	10 776 480
Kortsiktig konserngjeld	4	218 605 501	174 842 971
Annen kortsiktig gjeld		3 103 513	5 929 232
Sum kortsiktig gjeld		234 438 291	193 430 269
Sum gjeld		234 438 291	193 430 269
SUM EGENKAPITAL OG GJELD		411 629 707	365 623 009



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 943805

Enheten

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

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Brønnøysundregistrene, 21.11.2022



Organisasjonsnr: 930 395 404
TIDEWATER MARINE AS

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TIDEWATER MARINE AS

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Organisasjonsnr: 930 395 404
TIDEWATER MARINE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlegg "FS 2021 - signed".

Note
9

Antall årsverk i regnskapsåret
217.20

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.



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 MARINE AS ANNUAL REPORT 2021

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. The Company's operations are conducted from offices at Strandgata 5 in Sandnes.

As of 31st December 2021, the Company was involved in the operations of 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 Company 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 she came off the Equinor contract back 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.

The profit for the year (after taxation) amounted to NOK 21,372,307 (2020 profit – NOK 7,155,752).

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 Marine AS assets, liabilities, financial position and results.

For the year ending December 2021, the company made a profit. If this trend were to change through the 2022 fiscal year, the company will have access to funding, if required, from 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.

In 2021, Tidewater Marine AS had a total sickness absence of 11.8 % which is an increase of 3.2% 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 now. In the beginning of Q3 the Company started a campaign to reduce sick-leave absence in collaboration with NAV inclusive workplace. After starting this campaign there has been a noticeable decrease in sick-leave absence of 3% on average.

The Board finds that the working environment on board the vessels is good.

At the end of the year, the company had a total of 225 mariners employed on the vessels, of which 215 were permanent (including 26 apprentices/cadets, 1 command assessor and 1 safety coach). Of the permanent total, 9 sailors are female and of the temporary staff, 1 is female. Furthermore, the average amount of parental leave taken during 2021 was 5.25 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 three (male) members.



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 2021, the company'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 profit of NOK 21,372,307 which the Board proposes to be allocated as follows :

Allocated to Group contribution :	NOK 16,373,633
Transferred to other equity :	NOK 4,998,674

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. 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.

Cash and cash equivalents as at December 31, 2021 is NOK 10,183,312 The company is only to a limited extent exposed to liquidity risk.

The equity at 31 December 2021 was NOK 177,191,416 and the equity ratio was 43%.

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

Quintin V. Kneen

Ewan M. Geddes

Erik Eikehaugen



KPMG AS
Forusparken 2
Postboks 57
4064 Stavanger

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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 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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: Y2U4X-MXPQ1-TJ2XT-NHKUO-AP3ZS-W5203



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

På vegne av: KPMG AS

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Tidewater Marine AS
Financial Statements 2021



Tidewater Marine AS Financial Statements 2021

Profit & loss statement

	Note	2021	2020
Operating revenue and expenses			
Revenue	8, 10	223 358 977	223 302 729
Total operating revenue		223 358 977	223 302 729
Payroll expenses	6, 9	199 333 450	201 666 027
Other operating expenses	9, 10	17 277 284	13 747 259
Total operating expenses		216 610 734	215 413 286
Operating profit / loss (-)		6 748 243	7 889 443
Financial income and expenses			
Interest income from intercompany	10, 11	18 844 318	11 090 931
Other interest income	11	0	15 279
Other financial income	11	11 083 171	0
Interest expense to intercompany	10, 11	9 259 560	2 367 988
Other interest expense	11	9 363	7 293
Other financial expense	11	6 417	7 446 331
Net financial income / expense (-)		20 652 149	1 284 598
Profit / loss (-) before tax		27 400 392	9 174 041
Tax expense	7	6 028 085	2 018 289
Net income		21 372 307	7 155 752
Allocation of net income			
Group contribution	5	16 373 633	2 030 424
To retained earnings	5	4 998 674	5 125 328
Total		21 372 307	7 155 752



Tidewater Marine AS Financial Statements 2021

Balance sheet

	Note	31 Dec 21	31 Dec 20
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax asset	7	5 653 012	7 062 893
Total intangible assets		5 653 012	7 062 893
Total fixed assets		5 653 012	7 062 893
Short term assets			
Short term receivables			
Short term intercompany receivables	2, 3	390 229 155	341 372 360
Other short term receivables		5 564 229	5 652 033
Total short term receivables		395 793 384	347 024 393
Cash and bank deposits	4	10 183 312	8 535 723
Total short term assets		405 976 696	355 560 116
Total assets		411 629 708	362 623 009

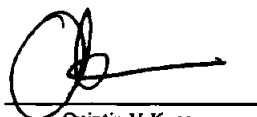


Tidewater Marine AS
Financial Statements 2021

Balance sheet

	Note	31 Dec 21	31 Dec 20
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	5	116 230 000	116 230 000
Total paid-in capital		116 230 000	116 230 000
Other equity			
Retained earnings	5	60 961 416	55 962 740
Total other equity		60 961 416	55 962 740
Total equity		177 191 416	172 192 740
Liabilities			
Short term liabilities			
Trade payables		1 915 125	1 881 586
Short term intercompany liabilities	4	218 605 501	174 842 971
Public duties payable		10 814 152	10 776 480
Other short term liabilities		3 103 513	2 929 232
Total short term liabilities		234 438 291	190 430 269
Total liabilities		234 438 291	190 430 269
Total equity and liabilities		411 629 708	362 623 010

Sandnes, 31 October 2022


Quintin V. Kneen
Chairman of the Board


Ewan M. Geddes
Board Member


Erik Utne Eikehaugen
Board Member / General Manager



Tidewater Marine AS Financial Statements 2021

Cash flow statement

	2021	2020
Cash flow from operational activities		
Profit / loss (-) before tax	27 400 392	9 174 041
Net taxes paid	0	0
Gain sale of assets	0	0
Depreciation and amortization of fixed assets	0	0
Change in pension liability/ -assets	0	9 338 273
Change in trade receivables, trade payables and inventory	33 539	286 487
Change in other accruals	-25 786 344	-20 819 301
Net cash flow from operational activities	1 647 587	-2 020 500
Cash flow from investing activities		
Proceeds sale of assets	0	0
Net cash flow from investing activities	0	0
Cash flow from financing activities		
New long term intercompany loans	0	2 437 924
Net cash flow from financing activities	0	2 437 924
Fixed assets are valued at the lower of purchase cost and fair	1 647 587	417 424



Tidewater Marine 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 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.



Tidewater Marine AS Financial Statements 2021

Notes

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Pensions

The company has defined contribution plans. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

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 - Receivables and liabilities

Receivables due more than one year after the balance sheet date	31 Dec 21	31 Dec 20
Long term intercompany receivables	0	0
Total	0	0

The company does not have long term debt that are due more than five year after the balance sheet date.



Tidewater Marine AS

Financial Statements 2021

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Note 3 – 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 Norge AS	314 124 934	289 973 604
Tidewater Rederi AS	71 605 730	47 190 585
Troms Offshore Fleet Holding AS	266 438	2 801 502
Troms Offshore Management AS	3 042 525	0
Troms Offshore Supply AS	0	171 470
Other group companies	1 189 529	1 235 200
Total	390 229 156	341 372 361
Long term liabilities		
Other group companies	0	0
Total	0	0
Short term liabilities		
Tidewater Norge AS	212 839 498	169 736 563
Other group companies	5 766 003	5 106 409
Total	218 605 501	174 842 972

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	315 713 612	0
Short term intercompany receivables	25 658 748	341 372 361
Long term intercompany payables	98 547 786	0
Short term intercompany payables	76 295 185	174 842 972

Note 4 – Restricted funds

The company has restricted funds of NOK 8.1 million as at 31 December 2021. The restricted funds relate tax withholding payments. Restricted funds as at 31 December 2020 were NOK 6.9 million.



Tidewater Marine AS Financial Statements 2021

Notes

Note 5 – Equity, share capital, shareholders, etc.

	Share capital	Retained earnings	Total
Equity 1 Jan 21	116 230 000	55 962 740	172 192 740
Net income / loss (-)		21 372 307	21 372 307
Group contribution		-16 373 633	-16 373 633
Equity 31 Dec 21	116 230 000	60 961 414	177 191 416

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.

Note 6 – Pensions

The company has a contribution based scheme. The contribution based pension scheme covers a total of 225 employees.

The company's defined benefit scheme was phased out in 2020. The pension scheme was treated in accordance with NGAAP ("NRS") as a defined benefit contribution scheme. Actuarial gains / losses was recognized in the profit and loss statement as payroll expense. The defined benefit pension schemes covered a total of 56 employees and 36 retired employees.

Note 7 – Taxes

Tax base calculation	2021	2020	
Profit before tax	27 400 392	9 174 041	
Permanent differences	0	0	
Change in temporary differences	-6 408 552	1 323 347	
Group contribution	0	-2 603 109	
Utilization of losses brought forward	0	-7 894 280	
Basis for income tax	20 991 841	0	
Income tax payable	22% / 22%	4 618 205	0
Income tax expense			
Tax payable	4 618 205	0	
Change in deferred tax	1 409 881	1 445 605	
Tax on group contribution		572 684	
Total income tax expense	6 028 086	2 018 289	
Specification of basis for deferred tax	31 Dec 21	31 Dec 20	
Tangible assets	-209 370	-246 388	
Pension asset / liability (-)	0	0	
Profit and loss account	-25 486 136	-31 857 670	
Total temporary differences	-25 695 506	-32 104 058	
Net operating loss brought forward	0	0	
Temporary differences not recognised in the balance sheet	0	0	
Total basis for deferred tax	-25 695 506	-32 104 058	
Deferred tax asset	22 %	5 653 011	7 062 893



Tidewater Marine AS Financial Statements 2021

Notes

Reconciliation of total income tax expense	2021	2020
Tax calculated as 22 % of result before taxes	6 028 086	2 018 289
Effect of permanent differences	0	0
Effect of change in tax rate on deferred tax asset		0
Total income tax expense	6 028 086	2 018 289

Note 8 - Revenues

Revenue by business area	2021	2020
Management and crew services	223 358 977	223 302 729
Gain on sale of assets	0	0
Total	223 358 977	223 302 729

All revenues are earned in Norway.

Note 9 - Payroll expenses, number of employees, remunerations, etc.

Payroll expenses	2021	2020
Payroll	148 482 002	158 093 238
Payroll tax	21 756 313	22 149 038
Pension expenses	13 241 725	10 065 521
Other benefits and refunds	15 853 411	11 358 229
Total	199 333 450	201 666 027

Average number of full time equivalents	217,2	227,3
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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 2021.

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 2021 received NOK 54.8 million in refund from the Norwegian Department of Commerce relating to the net wage arrangement. In addition, the company has received NOK 1.6 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	150 000
Preparation of financial statements and tax return	85 000
Other assurance services	0
Other assistance and services	171 740
Total	406 740



Tidewater Marine AS Financial Statements 2021

Notes

Note 10 - Transactions with group companies

Income from group companies	2021	2020
Management and crew services	223 358 977	223 302 729
Interest income	18 844 318	11 090 931
Total	242 203 295	234 393 660

Expenses to group companies

Management services	0	13 412 269
Interest expenses	9 259 560	2 367 988
Total	9 259 560	15 780 257

Note 11 - Financial items

Financial income	2021	2020
Interest income from intercompany	18 844 318	11 090 931
Interest income	0	15 279
Foreign exchange gains	11 083 171	0
Total	29 927 489	11 106 210

Financial expenses

Interest expense to intercompany	9 259 560	2 367 988
Interest expense	9 363	7 293
Foreign exchange losses	6 417	7 446 331
Total	9 275 340	9 821 612

Note 12 - 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.