



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 212 658
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIDEWATER REDERI 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: Quintin Venable Kneen
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, 21.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	3, 4	824 701 786	421 604 769
Other income	3		
Sum inntekter		824 701 786	421 604 769
Kostnader			
Depreciation and amortization of fixed assets	5	65 753 049	47 475 939
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		-227 742 150
Other expenses	4, 6	757 835 258	389 451 493
Sum kostnader		823 588 307	209 185 282
Driftsresultat		1 113 479	212 419 487
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4, 7	17 827 053	4 501 407
Annen renteinntekt	7	918 581	184 691
Other financial income	7	648 118	5 769 510
Sum finansinntekter		19 393 753	10 455 608
Rentekostnad til foretak i samme konsern	4, 7	36 585 448	14 513 737
Annen rentekostnad	7	34 603	9 410
Other financial expenses	7	30 345 796	102 045 924
Sum finanskostnader		66 965 848	116 569 071
Netto finans	7	-47 572 095	-106 113 463
Ordinært resultat før skattekostnad		-46 458 616	106 306 024
Tax expense	8	2 982 129	32 940
Ordinært resultat etter skattekostnad		-49 440 745	106 273 084
Årsresultat		-49 440 745	106 273 084
Årsresultat etter minoritetsinteresser		-49 440 745	106 273 084
Totalresultat		-49 440 745	106 273 084



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity			106 273 084
Loss brought forward		-49 440 745	
Sum overføringer og disponeringer		-49 440 745	106 273 084



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Other fixed assets	5	3 575 201	2 161 550
Capitalized dry dock	5	20 620 854	8 467 604
Vessels	5	893 524 720	897 771 968
Construction in progress	5		7 659 917
Sum varige driftsmidler		917 720 775	916 061 038
Sum anleggsmidler	5	917 720 775	916 061 038
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	9	120 312 404	33 010 211
Other short-term receivables		56 438 268	25 658 826
Konsernfordringer	10	444 334 046	129 663 884
Sum fordringer		621 084 719	188 332 921
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	54 806 613	38 912 058
Sum bankinnskudd, kontanter og lignende		54 806 613	38 912 058
Sum omløpsmidler		675 891 331	227 244 980
SUM EIENDELER		1 593 612 106	1 143 306 018
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	883 001 040	883 001 040



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		883 001 040	883 001 040
Opptjent egenkapital			
Uncovered loss	12	-656 609 693	-607 168 947
Sum opptjent egenkapital		-656 609 693	-607 168 947
Sum egenkapital	12	226 391 347	275 832 093
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Konvertible lån	10	1 309 055 349	840 541 059
Leverandørgjeld		47 341 568	13 513 230
Tax payable	8	2 982 129	32 940
Other short term liabilities		7 841 713	13 386 697
Sum kortsiktig gjeld		1 367 220 759	867 473 926
Sum gjeld		1 367 220 759	867 473 926
SUM EGENKAPITAL OG GJELD		1 593 612 106	1 143 306 018



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TIDEWATER REDERI AS

ANNUAL REPORT 2023

Introduction

The company is a wholly owned subsidiary of Tidewater Norge AS and is the owning entity of our vessels. The Company's operations are conducted from offices at Strandgata 5 in Sandnes.

The company operate 17 Offshore Support vessels (OSV) in the energy sector on the Norwegian continental shelf. The OSV's supporting the energy sector with Production Platform Support.

The industry is going through a change where focus on environment and sustainability is continuously increasing. Throughout the industry, we see especially high focus om continuously decrease the GHG emissions, sourcing of alternative fuels, optimalization of sailing (by route planning, propeller polishing and hull cleaning), use of Maress and monitoring of data (both by Company and clients), investments in battery and increased use of shore power (also increased availability to change along the coast).

The Company are the largest company of our kind in Norway and use our size of 17 vessels to be engaged in projects and plan for continuous improvement and opportunities along with suppliers and organisations.

As of 31st December 2023, the company owned the following supply vessels:

- North Pomor
- North Cruys
- North Barents
- North Purpose

Also, since approximately mid-2019, the Company has been involved in the operations of the following vessels which are all owned by Troms Offshore Fleet Holding AS. However, these were sold in 2024 to Tidewater Rederi AS:

- Troms Arcturus
- Troms Castor
- Troms Pollux
- Troms Sirius

On the 5th 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 vessels are owned by a US entity then bare boat chartered for operations to Tidewater Rederi AS.



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- 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, our fleet was fully utilised with a mix of term and spot market business. 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 for its existing fleet and to continue to evaluate investment opportunities in both domestic and overseas markets as they arise.

Operating profit for the year is NOK 1 113 479,- Intercompany interest income and foreign exchange loss give rise to a loss for the year (after taxation) of NOK 49 440 745 (2022 profit NOK 106 273 084).

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 loss of NOK 49 440 745. The Company 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.



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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

www.tdw.com/sustainability/social/modern-slavery-act-statement/

Annual accounts and financial risk

The accounts have been prepared with a loss after tax of NOK 49 440 745.. 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 at December 31, 2023 is NOK 54 806 613,-. The company is only to a limited extent exposed to liquidity risk. We can request cash from Corporate when we need a "top up" to working capital. Corporate Treasury manage cash around the whole Tidewater Group to offset interco balances, make fx trades etc and do not generally leave individual entities with large cash balances in the bank. Access to cash from Corporate is never an issue, it's all part of the overall Treasury function.

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 14%. 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



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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 Inc. The total limit of liability under the policy is USD 75m and premium for the year 2023-24 is USD 718K.

Future development

The sale of Troms Offshore vessels to Tidewater Rederi AS is a positive development for our work. With this acquisition, we will have fewer companies to collaborate with, which can streamline our operations and reduce complexity.

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 2-3 years. This is expected to further stimulate the market as older tonnage becomes more attractive to potential charterers. 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 Rederi AS
Sandnes 19. Mars 2025

DocuSigned by:
Quintin V. Kneen
7148D9139E01431
Quintin Verable 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 Rederi AS



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Tidewater Rederi AS

Financial Statements 2023

Revenue statement

	Note	2023	2022
Operating revenue and expenses			
Revenue	3, 4	824 701 786	421 604 769
Total income		824 701 786	421 604 769
Depreciation and amortization of fixed assets	5	65 753 049	47 475 939
(Reversal of) impairment of fixed assets	5	0	-227 742 150
Other expenses	4, 6	757 835 258	389 451 493
Total expenses		823 588 307	209 185 282
Operating profit / loss (-)		1 113 479	212 419 487
Financial income and expenses			
Interest income from group companies	4, 7	17 827 053	4 501 407
Other interest income	7	918 581	184 691
Other financial income	7	648 118	5 769 510
Interest expense to group companies	4, 7	36 585 448	14 513 737
Other interest expenses	7	34 603	9 410
Other financial expenses	7	30 345 796	102 045 924
Net financial income / expense (-)	7	-47 572 095	-106 113 463
Profit / loss (-) before tax		-46 458 616	106 306 024
Tax expense	8	2 982 129	32 940
Net profit after tax		-49 440 745	106 273 084
Net income		-49 440 745	106 273 084
Allocations of net income			
Other equity		0	106 273 084
Loss brought forward		49 440 745	0
Total		-49 440 745	106 273 084



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Tidewater Rederi AS

Financial Statements 2023

Balance sheet

	Note	2023	2022
Assets			
Fixed assets			
Property, plant and equipment			
Vessels	5	893 524 720	897 771 968
Capitalized dry dock	5	20 620 854	8 467 604
Construction in progress	5	0	7 659 917
Other fixed assets	5	3 575 201	2 161 550
Total tangible assets		917 720 775	916 061 038
Total fixed assets	5	917 720 775	916 061 038
Short term assets			
Short term receivables			
Trade receivables	9	120 312 404	33 010 211
Short term intercompany receivables	10	444 334 046	129 663 884
Other short-term receivables		56 438 268	25 658 826
Total short term receivables		621 084 719	188 332 921
Cash and cash equivalents	11	54 806 613	38 912 058
Total short term assets		675 891 331	227 244 980
Total assets		1 593 612 106	1 143 306 018



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Tidewater Rederi AS

Financial Statements 2023

Balance sheet

	Note	2023	2022
Equity and liabilities			
Paid-in capital			
Share capital	12	883 001 040	883 001 040
Total paid-in capital		883 001 040	883 001 040
Other equity			
Uncovered loss	12	-656 609 693	-607 168 947
Total retained earnings		-656 609 693	-607 168 947
Total equity	12	226 391 347	275 832 093
Liabilities			
Short term liabilities			
Trade payables		47 341 568	13 513 230
Short term intercompany payables	10	1 309 055 349	840 541 059
Tax payable	8	2 982 129	32 940
Other short term liabilities		7 841 713	13 386 697
Total short term liabilities		1 367 220 759	867 473 926
Total liabilities		1 367 220 759	867 473 926
Total equity and liabilities		1 593 612 106	1 143 306 018

Sandnes, 19.03.2025

The board of Tidewater Rederi AS

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

Signed by:
Sverre Kenneth Lande
F9E38C51FAE8434...
Sverre Kenneth Lande
member of the board/General Manager



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Tidewater Rederi AS

Financial Statements 2023

	2023	2022
Cash flows from operating activities		
Profit/loss before tax	-46 458 616	106 306 024
Net taxes paid	-32 940	-32 940
Ordinary depreciation	65 753 049	47 475 939
(Reversal of) Impairment of fixed assets	0	-227 742 150
Change in trade receivables	-87 302 193	-7 705 889
Change in accounts payable	33 828 338	4 791 931
Change in other accrual items	-36 324 426	3 249 345
Net cash flows from operating activities	-70 536 788	-73 657 740
Cash flows from investment activities		
Sales of fixed assets	0	2 027 798
Purchase of fixed assets incl. capitalization of dry dock exper	67 412 786	20 206 902
Net cash flows from investment activities	-67 412 786	-18 179 104
Cash flows from financing activities		
Change in short term intercompany receivable and payables	153 844 128	100 195 595
Change in long term loan to credit institutions	0	0
Change in long term intercompany receivables and payables	0	0
Net cash flows from financing activities	153 844 128	100 195 595
Net change in cash and cash equivalents	15 894 554	8 358 751
Cash and cash equivalents at the start of the period	38 912 058	30 553 307
Cash and cash equivalents at the end of the period	54 806 612	38 912 058



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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

Revenue from charters for offshore marine services is recognized as performed based on contractual charter rates.

Gain or loss from sale of vessels are recognized in the profit and loss once delivery to the new owner has taken place. Interest income is recorded as interest incur.

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.

Vessels

The acquisition cost of vessels include the cost price for the vessels and other direct costs related to the purchase, such as inspection costs during the construction. Interest are not capitalized.

The vessels are depreciated linearly over the defined period of useful life of 25 years. If changes in the depreciation plan occur, the effect is allocated over the remaining depreciation period. Direct maintenance of an asset is expensed as operating expenses when incurred.

Capitalized dry dock

Ordinary repairs and maintenance are recognized as expense as they incur. The cost of dry docking and periodic maintenance of the vessels are capitalized. Capitalized dry dock costs are depreciated on a straight-line basis over the period until the next planned dry docking, normally 30 to 36 months.

Vessels under construction

Instalments paid for new builds are capitalized as vessels under construction. Other related costs during construction are capitalized. Interests are not capitalized. Vessels under construction are not depreciated until the vessel in put into service.



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Impairment of vessels

The book value of vessels, including capitalized dry dock, and vessels under construction are reviewed for impairment when events or changes in circumstances indicate the book value may not be recoverable. If such indicators exist and the book value exceeds the estimated recoverable amount, the assets are impaired to their recoverable amount, which for fixed assets is the greater of the net selling price and value in use.

Broker value estimates from independent shipbrokers are obtained and used as an approximation to find the net selling price for the vessels. The broker's estimate assume the vessels are without any charter contracts, available for immediate sale and there being a willing seller and buyer. Value in use is calculated by discounting future cash flows to the present value at December 31. Each vessel are considered a separate cash generating unit (CGU) in the value in use calculation. The company has placed greater emphasis on the value in use calculation than on the broker estimates as the estimates are not considered reliable to reflect market values in the current market situation due to increased uncertainty about the value of vessels in the current market.

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 and 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.

Taxes

The company operates under the Norwegian tonnage tax regime. The company is subject to a tonnage tax based on the net tonnage of the company's vessels. Shipping revenues are exempt for taxation and net financial income is subject to 22% 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.

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.



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Note 2 - Going Concern

The company have access to funding, if required, from the ultimate parent. The ultimate parent, Tidewater Inc., have declared that the parent company and the group, if necessary, will provide liquidity and solidity to the company.

Note 3- Revenue

Revenue by business area	2023	2022
Charterhire revenue	824 701 786	421 604 769
Other Revenue	0	0
Total	824 701 786	421 604 769

Revenue by geographical location		
Norway	824 701 786	313 199 294
United kingdom	0	10 913 652
Total	824 701 786	324 112 946

Note 4 - Transactions with group companies

Income from group companies	2023	2022
Time charter revenue	-8 333 102	-49 695 462
Pool equalization revenue/ expense (-)	0	0
Total	-8 333 102	-49 695 462

Expenses to group companies		
Crew expenses	361 012 530	202 455 746
Crew expenses recharged to other group companies	0	0
Bareboat charter	242 072 160	96 432 000
Operating expenses	0	0
Vessel management fees	31 086 915	22 952 542
Management fees	59 394	0
Total expense to group companies	634 230 999	321 840 288

Financial income and expense to group companies		
Interest income	17 827 053	4 501 407
Interest expense to group companies	36 585 448	14 513 737



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Note 5 - Vessels, vessels under construction and capitalized dry dock costs

	Vessels	Capitalized dry dock
Cost price 1 Jan 2023	1 385 133 821	29 597 110
Additions	53 151 339	20 507 713
Disposals	0	0
Cost Price 31 Dec 2023	1 438 285 160	50 104 823
Acc.depr. and impairment 1 Jan 2023	487 361 853	21 129 504
Current year depreciation	57 398 587	8 354 462
Current year impairment/reversal (-)	0	0
Acc.depr. and impairment 31 Dec 2023	544 760 440	29 483 967
Book value 31 Dec 2023	893 524 720	20 620 854
Useful lifetime	25 years	30-36 months
Methods of depreciation	straight-line	Straight-line

	Construction in progress	Other fixed assets	Total
Cost price 1 Jan 2023	7 659 917	2 161 550	1 424 552 398
Additions	0	1 413 651	75 072 703
Disposals	-7 659 917	0	-7 659 917
Cost price 31 Dec 2023	0	3 575 201	1 491 965 184
Acc. depr and impairment 1 Jan 2023	0	0	508 491 357
Current year depreciation	0	0	65 753 049
Current year impairment/ reversal (-)	0	0	0
Acc.depr. and impairment 31 Dec 2023	0	0	574 244 407
Book Value 31 Dec 2023	0	3 575 201	917 720 775
Methods of depreciation	No depreciation	No depreciation	



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Note 6 - Employees, remunerations, etc.

Employees: The company has no employees. The crew operating the vessels owned by the company are employed by Tidewater Marine AS.

Pension: The company is not required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon") as the company has no employees.

Government grants: The vessel management company, Tidewater Marine AS, has in 2023 received NOK 70,4 million in refund from the Norwegian Department of Commerce relating to the net wage arrangement. In addition, Tidewater Marine AS 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.

Remuneration to General Manager and the Board of Directors:

The company has not paid remuneration to the General Manager in 2023. The General Manager is employed by the parent company, Tidewater Norge AS. The company has not paid any remuneration to the Board of Directors in 2023. The company has no contractual agreements of bonus and severance pay to the General Manager or the Chairman of the Board.

Auditor's remuneration	2023
Audit fee	150 000
Preparation of financial statements and tax return	0
Other assurance services	0
Total	150 000

Note 7 Financial items

	2023	2022
Financial income		
Interest income from intercompany	17 827 053	4 501 407
Interest income	918 581	184 691
Foreign exchange gains	648 118	5 769 510
Total	19 393 753	10 455 608
Financial expenses		
Interest expense to intercompany	36 585 448	14 513 737
Interest expense incl. cancellation fee and make whole premium	34 603	9 410
Foreign exchange losses	30 345 796	102 045 924
Total	66 965 848	116 569 071
Net financial income/expenses	-47 572 095	-106 113 463



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Note 8 - Taxes

The company operates under the Norwegian tonnage tax regime.

Specification of tax expense	2023	2022
Tax payable on net financial income	2 949 279	0
Tonnage tax payable	32 850	32 940
Errors in previous years tax	0	0
Total tax expense	2 982 129	32 940

Specification of tax payable	31 Dec 2023	31 Dec 2022
Tax payable on net financial income	2 949 279	0
Tonnage tax payable	32 850	32 940
Total tax payable	2 982 129	32 940

Specification of tax payable on net financial income	2023	2022
Interest income from group companies	17 827 053	4 501 407
Other interest income	918 581	184 691
Taxable foreign exchange gains / losses (-)	9 799 728	-18 041 911
Deductible interest expenses	12 083 993	2 721 594
Taxable income - high equity	0	0
Net financial income	16 461 369	-16 077 407

Utilization of losses brought forward	-16 461 369	0
Non deductible interest expenses	13 405 813	0
Basis for tax payable	13 405 813	-16 077 407

Tax payable on financial income	2 949 279	0
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Specification of deferred tax	31 Dec 2023	31 Dec 2022
Accumulated loss brought forward	16 461 369	-21 325 456
Accumulated non deductible interest expenses brought forward	13 405 813	-81 449 255
Temporary differences	0	0

Temporary differences not recognized in the balance sheet	0	0
Basis deferred tax	0	0
Deferred tax liability / asset (-)	0	0

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

Specification of tonnage tax payable	31 Dec 2023	31 Dec 2022
North Barents	9 855	9 882
North Cruys	9 855	9 882
North Pomor	9 855	9 882
North Purpose	3 285	3 294
Tonnage tax payable	0	0



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Note 9- Receivables and liabilities

Specification of trade receivables	31 Dec 2023	31 Dec 2022
Trade receivable at nominal value	120 312 404	33 010 211
Provisions for bad debt	0	0
Total	120 312 404	33 010 211

Receivables due more than one year after the balance sheet date

Long term intercompany receivables	0	0
Total	0	0

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

Note 10 - Receivables and liabilities to group companies

Short term receivables	31 Dec 2023	31 Dec 2022
Tidewater Norge AS	123 503 268	94 529 555
Tidewater Marine AS	122 950 609	
Troms Offshore Supply AS	475 194	
Troms Offshore Fleet Holding AS	142 859 572	
Gulfmark de Mexico	662 490	
Gulfmark UK Ltd	18 657 913	
Java Boat Corp BV - Israel	34 934 027	
Other group companies	290 973	35 134 329
Total	444 334 046	129 663 884

Short term payables	31 Dec 2023	31 Dec 2022
Tidewater Norge AS	7 796 853	7 215 800
Tidewater Marine AS	286 090 545	107 828 205
Troms Offshore Fleet Holding AS	245 970 248	
Tidewater Inc	24 239 406	
GulfMark Offshore Inc	7 762 268	
Gulfmark Americas-Corp	1 233 054	
Gulfmark UK Ltd	17 093 610	
Gulfmark Personnel UK Ltd	15 344 824	
Tidewater Corporate Servi Houston	568 486 232	
Gulf Offshore Marine Intl	2 592 091	
Gulfmark Servicos Brazil	1 514 532	
Gulfmark Asia PTE. Ltd	8 900 567	
TDW International Vessels Houston	120 633 114	
Other group companies	1 398 005	725 497 055
Total	1 309 055 349	840 541 060



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Note 11 - Restricted funds

The company does not have any restricted funds as at 31 December 2023.

Note 12 - Equity, share capital, shareholders, etc.

	Share capital	Uncovered loss	Total
Equity 01.01.22	883 001 040	-607 168 947	275 832 093
Net income/loss (-)		-49 440 745	-49 440 745
Equity 31.12.22	883 001 040	-656 609 692	226 391 348

The share capital of NOK 883.001,040 consists of 2 shares with nominal value of NOK 441,500,520 each. All shares are owned by Tidewater Norge AS. All shares have equal voting rights.



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To the General Meeting of Tidewater Rederi AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tidewater Rederi 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

Oslo	Elverum	Mo i Rana	Tromsø
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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Hermansen, Mads Aleksander

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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

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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

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