



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 01.09.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 07.12.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	9, 11	223 302 729	199 434 587
Sum inntekter		223 302 729	199 434 587
Kostnader			
Lønnskostnad	7, 10	201 666 027	179 685 455
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	0	0
Annen driftskostnad	10, 11	13 747 259	17 972 331
Sum kostnader		215 413 286	197 657 786
Driftsresultat		7 889 443	1 776 801
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	11, 12	11 090 931	11 327 414
Annen renteinntekt	12	15 279	42 656
Annen finansinntekt	12	0	2 462 367
Sum finansinntekter		11 106 210	13 832 437
Rentekostnad til foretak i samme konsern	11, 12	2 367 988	3 000 094
Annen rentekostnad	12	7 293	7 916
Annen finanskostnad	12	7 446 331	0
Sum finanskostnader		9 821 612	3 008 010
Netto finans		1 284 598	10 824 427
Ordinært resultat før skattekostnad		9 174 041	12 601 228
Skattekostnad på ordinært resultat	8	2 018 289	2 772 478
Ordinært resultat etter skattekostnad		7 155 752	9 828 750
Årsresultat		7 155 752	9 828 750
Overføringer og disponeringer			
Avsatt til annen egenkapital	6	2 030 424	0
Overført fra annen egenkapital	6	5 125 328	9 828 751
Sum overføringer og disponeringer		7 155 752	9 828 751



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	7 062 893	8 508 498
Sum immaterielle eiendeler		7 062 893	8 508 498
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	0	0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3, 4	315 713 612	309 147 757
Obligasjoner og andre fordringer	7	0	9 338 273
Sum finansielle anleggsmidler		315 713 612	318 486 030
Sum anleggsmidler		322 776 505	326 994 528
Omløpsmidler			
Varer			
Fordringer			
Kortsiktig fordring på selskap i samme konsern	3, 4	25 658 748	7 520 305
Andre kortsiktige fordringer		5 652 033	778 469
Sum fordringer		31 310 781	8 298 774
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	8 535 723	8 118 298
Sum bankinnskudd, kontanter og lignende		8 535 723	8 118 298
Sum omløpsmidler		39 846 504	16 417 072
SUM EIENDELER		362 623 009	343 411 600

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Grunnkapital	6	116 230 000	116 230 000
Sum innskutt egenkapital		116 230 000	116 230 000
Opptjent egenkapital			
Annen egenkapital	6	55 962 740	50 837 410
Sum opptjent egenkapital		55 962 740	50 837 410
Sum egenkapital		172 192 740	167 067 410
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til selskap i samme konsern	3, 4	98 547 786	97 613 051
Sum annen langsiktig gjeld		98 547 786	97 613 051
Sum langsiktig gjeld		98 547 786	97 613 051
Kortsiktig gjeld			
Leverandørgjeld		1 881 586	1 595 099
Betalbar skatt	8	0	0
Skyldige offentlige avgifter		10 776 480	10 966 675
Kortsiktig gjeld til selskap i samme konsern	4	76 295 185	63 604 497
Annen kortsiktig gjeld		2 929 232	2 564 868
Sum kortsiktig gjeld		91 882 483	78 731 139
Sum gjeld		190 430 269	176 344 190
SUM EGENKAPITAL OG GJELD		362 623 009	343 411 600



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To the General Meeting of Tidewater Marine AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tidewater Marine AS showing a profit of NOK 7 155 752. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnr: ZMMQH-WB7XZ-MW5MC-LTIAH-CG350-6E1K2



Tidewater Marine AS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

Pennco Dokumentnr: ZMMQH-WB7XZ-MW5MC-LTIAH-CG350-6E1K2



Tidewater Marine AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 01 October 2021
KPMG AS

Kurt Ove Østrem
State Authorised Public Accountant
(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.

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Kurt Ove Østrem

Statsautorisert revisor

På vegne av: KPMG AS

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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 2016/1242895

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

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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
Financial Statements 2020



Tidewater Marine AS Financial Statements 2020

Profit & loss statement

	Note	2020	2019
Operating revenue and expenses			
Revenue	9, 11	223 302 729	199 434 587
Gain sale of assets	2	0	0
Total operating revenue		223 302 729	199 434 587
Operating expenses			
Payroll expenses	7, 10	201 666 027	179 685 455
Depreciation and amortization of fixed assets	2	0	0
Other operating expenses	10, 11	13 747 259	17 972 331
Total operating expenses		215 413 286	197 657 786
Operating profit / loss (-)		7 889 443	1 776 801
Financial income and expenses			
Interest income from intercompany	11, 12	11 090 931	11 327 414
Other interest income	12	15 279	42 656
Other financial income	12	0	2 462 367
Interest expense to intercompany	11, 12	2 367 988	3 000 094
Other interest expense	12	7 293	7 916
Other financial expense	12	7 446 331	0
Net financial income / expense (-)		1 284 598	10 824 428
Profit / loss (-) before tax		9 174 041	12 601 229
Tax expense	8	2 018 289	2 772 478
Net income		7 155 752	9 828 751
Allocation of net income			
Group contribution	6	2 030 424	0
To retained earnings	6	5 125 328	9 828 751
Total		7 155 752	9 828 751



Tidewater Marine AS

Financial Statements 2020

Balance sheet

	Note	31 Dec 20	31 Dec 19
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax asset	8	7 062 893	8 508 498
Total intangible assets		7 062 893	8 508 498
Tangible fixed assets			
Office machinery and other equipment	2	0	0
Total tangible assets		0	0
Financial fixed assets			
Long term intercompany receivables	3, 4	315 713 612	309 147 757
Pension assets	7	0	9 338 273
Total financial fixed assets		315 713 612	318 486 030
Total fixed assets		322 776 505	326 994 528
Short term assets			
Short term receivables			
Short term intercompany receivables	3, 4	25 658 748	7 520 305
Other short term receivables		5 652 033	778 469
Total short term receivables		31 310 781	8 298 773
Cash and bank deposits	5	8 535 723	8 118 298
Total short term assets		39 846 504	16 417 071
Total assets		362 623 009	343 411 599



Tidewater Marine AS
Financial Statements 2020

Balance sheet

	Note	31 Dec 20	31 Dec 19
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	6	116 230 000	116 230 000
Total paid-in capital		116 230 000	116 230 000
Other equity			
Retained earnings	6	55 962 740	50 837 410
Total other equity		55 962 740	50 837 410
Total equity		172 192 740	167 067 410
Liabilities			
Other long term liabilities			
Long term intercompany payables	3, 4	98 547 786	97 613 051
Total other long term liabilities		98 547 786	97 613 051
Short term liabilities			
Trade payables		1 881 586	1 595 099
Short term intercompany liabilities	4	76 295 185	63 604 497
Tax payable	8	0	0
Public duties payable		10 776 480	10 966 675
Other short term liabilities		2 929 232	2 564 868
Total short term liabilities		91 882 483	78 731 139
Total liabilities		190 430 269	176 344 189
Total equity and liabilities		362 623 009	343 411 599

Sandnes, 1 September 2021

Quintin V. Kaasen
Chairman of the Board

Ewan M. Goddes
Board Member

Erik Utne Eikshaugen
Board Member / General Manager



Tidewater Marine AS
Financial Statements 2020

Cash flow statement

	2020	2019
Cash flow from operational activities		
Profit / loss (-) before tax	9 174 041	12 601 229
Net taxes paid	0	0
Gain sale of assets	0	0
Depreciation and amortization of fixed assets	0	0
Change in pension liability/ -assets	9 338 273	-5 737 619
Change in trade receivables, trade payables and inventory	286 487	898 687
Change in other accruals	<u>-20 819 301</u>	<u>-12 582 949</u>
Net cash flow from operational activities	-2 020 500	-4 820 652
Cash flow from investing activities		
Proceeds sale of assets	<u>0</u>	<u>0</u>
Net cash flow from investing activities	0	0
Cash flow from financing activities		
New long term intercompany loans	<u>2 437 924</u>	<u>2 437 924</u>
Net cash flow from financing activities	2 437 924	2 437 924
Net change in cash and cash equivalents	417 424	-2 382 728
Cash and cash equivalents at 1 January	8 118 299	10 501 027
Cash and cash equivalents at 31 December	<u>8 535 722</u>	<u>8 118 299</u>



Tidewater Marine AS Financial Statements 2020

Notes

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 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 recognized in the balance sheet at acquisition cost less accumulated depreciation. Fixed assets are depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. 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 2020

Notes

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.

Defined contribution plan

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.

Defined benefit plan

A defined benefit plan is a pension scheme which is not a defined contribution plan. A defined benefit plan is a pension scheme which defines a pension payment which an employee will receive at pension age. The pension payments are normally dependent on one or more factors such as age, number of years in the company, and salary. The commitment relating to the defined benefit plan on the balance sheet is the present value of the defined benefits at the balance sheet date less fair value of the pension funds (amount paid to an insurance company), adjusted for estimate differences and expenses relating to former period's pension earnings not recognised in the income statement. The pension commitments are calculated annually by an independent actuary on a straight-line earning profile basis.

Actuarial gains / losses are recognized in the profit and loss statement as payroll expense.

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.



Tidewater Marine AS Financial Statements 2020

Notes

Note 2 - Fixed assets

	Office machinery and equipment	Total
Cost price 1 Jan 20	4 022 185	4 022 185
Additions	0	0
Disposals	0	0
Cost price 31 Dec 20	4 022 185	4 022 185
Acc. depreciation and impairment 1 Jan 20	4 022 185	4 022 185
Current year depreciation	0	0
Disposals	0	0
Acc. depreciation and impairment 31 Dec 20	4 022 185	4 022 185
Book value 31 Dec 20	0	0
Useful lifetime	5-10 years	
Method of depreciation	Straight-line	

Note 3 - Receivables and liabilities

	31 Dec 20	31 Dec 19
Receivables due more than one year after the balance sheet date		
Long term intercompany receivables	315 713 612	309 147 757
Total	315 713 612	309 147 757

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 2020

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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.

Long term receivables	31 Dec 20	31 Dec 19
Tidewater Norge AS	289 973 604	284 466 536
Tidewater Rederi AS	25 523 470	20 972 621
Other group companies	216 538	3 708 600
Total	315 713 612	309 147 757

Short term receivables

Tidewater Rederi AS	21 667 115	4 970 767
Troms Offshore Fleet Holding AS	2 801 502	0
Troms Offshore Supply AS	171 470	0
Other group companies	1 018 662	2 549 538
Total	25 658 748	7 520 305

Long term liabilities

Tidewater Norge AS	98 547 787	93 576 690
Other group companies	0	4 036 361
Total	98 547 787	97 613 051

Short term liabilities

Tidewater Norge AS	71 188 776	62 397 735
Other group companies	5 106 409	1 206 762
Total	76 295 185	63 604 497

Note 5 - Restricted funds

The company has restricted funds of NOK 6.9 million as at 31 December 2020. The restricted funds relate tax withholding payments. Restricted funds as at 31 December 2019 were NOK 7.2 million.

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

	Share capital	Retained earnings	Total
Equity 1 Jan 20	116 230 000	50 837 410	167 067 410
Group contribution		2 030 424	2 030 424
Net income / loss (-)	0	5 125 328	5 125 328
Equity 31 Dec 19	116 230 000	55 962 738	172 192 740

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



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Note 7 – Pensions

The company has a defined benefit pension schemes in addition to the contribution based scheme. The company's defined benefit pension scheme has been phased out in 2020. The pension scheme has been treated in accordance with NGAAP ("NRS") as a defined benefit contribution scheme. Actuarial gains / losses have been 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. The defined benefit pension scheme gives the right to defined future benefits, which are amongs other things dependent on number of years worked, salary level at time of retirement, as well as the amount of payment from the national insurance fund. The obligations has been funded through an insurance company.

Net periodic pension cost	2020	2019
Service cost	897 734	1 888 225
Interest cost	405 981	738 501
Administrational expenses	381 306	333 697
Expected return on plan assets	-938 563	-1 465 521
Differences/estimate changes charged to income	8 501	-3 119 706
Impact of settlement/curtailment	10 005 358	-11 326
Payroll tax of net pension cost	105 251	210 781
Net periodic pension cost	10 865 568	-1 425 349

Change in defined benefit obligation	31 Dec 20	31 Dec 19
Defined benefit obligation 1 Jan	24 583 738	29 249 677
Service costs	897 734	1 888 225
Interest cost	405 981	738 501
Acquisition	-24 039 160	-16 598 938
Actuarial loss / gain (-)	-3 131	10 997 872
Benefints paid	-1 845 162	-1 691 599
Total defined benefit obligation	0	24 583 738

Change in plan assets	31 Dec 20	31 Dec 19
Fair value of assets 1 Jan	33 922 011	32 850 331
Expected return on plan assets	938 563	1 465 521
Actuarial loss (-) / gain	-10 582	13 732 058
Administrational expenses	-381 306	-333 697
Acquisition	-32 808 098	-16 589 012
Employer contribution	184 573	4 488 408
Benefits paid	-1 845 161	-1 691 599
Total fair value of assets	-	33 922 011



Tidewater Marine AS
Financial Statements 2020

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Funded status	31 Dec 20	31 Dec 19
Defined benefit obligation	0	24 583 738
Fair value of assets	0	33 922 011
Net pension liability /-funds (-) inc. payroll tax	0	-9 338 273
Payroll tax of funded status	0	-1 316 697
Net pension liability /-funds (-) inc. payroll tax	0	-10 654 970
Unrecognized amount	0	1 316 697
Net pension liability /-funds (-) in the balance sheet	0	-9 338 273

Financial assumptions	31 Dec 20	31 Dec 19
Discount rate	2,30 %	2,30 %
Expected return on assets	3,80 %	3,80 %
Rate of compensation increase	2,25 %	2,25 %
Increase of social security base amount (G)	2,00 %	2,00 %
Rate of pension increase	0,50 %	0,50 %

Demographic assumptions		
Mortality rate list	K2013 BE	K2013 BE
Disability rate list	IR02	IR02
Withdrawal rates before retirement age	0.00%	0.00%
Turnover	From 8% to 0 %	From 8% to 0 %



Tidewater Marine AS
Financial Statements 2020

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Note 8 - Taxes

Tax base calculation	2020	2019
Profit before tax	9 174 041	12 601 229
Permanent differences	0	946
Change in temporary differences	1 323 347	-15 762 325
Group contribution	-2 603 109	
Utilization of losses brought forward	-7 894 280	0
Basis for income tax	0	-3 160 150
Income tax payable	22% / 22%	0
Income tax expense		
Tax payable	0	0
Change in deferred tax	1 445 605	2 772 478
Tax on group contribution	572 684	0
Total income tax expense	2 018 289	2 772 478
Spesification of basis for deferred tax	31 Dec 20	31 Dec 19
Tangible assets	-246 388	-296 896
Pension asset / liability (-)	0	9 338 273
Profit and loss account	-31 857 670	-39 822 088
Total temporary differences	-32 104 058	-30 780 711
Net operating loss brought forward	0	-7 894 281
Temporary differences not recognised in the balance sheet	0	0
Total basis for deferred tax	-32 104 058	-38 674 992
Deferred tax asset	22 %	7 062 893
Reconciliation of total income tax expense	2020	2019
Tax calculated as 22 % of result before taxes	2 018 289	2 772 270
Effect of permanent differences	0	208
Effect of change in tax rate on deferred tax asset	0	0
Total income tax expense	2 018 289	2 772 478



Tidewater Marine AS Financial Statements 2020

Notes

Note 9 - Revenues

Revenue by business area	2020	2019
Management and crew services	223 302 729	199 434 587
Gain on sale of assets	0	0
Total	223 302 729	199 434 587

All revenues are earned in Norway.

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

Payroll expenses	2020	2019
Payroll	158 093 238	139 447 104
Payroll tax	22 149 038	20 968 595
Pension expenses	10 065 521	7 031 104
Other benefits and refunds	11 358 229	12 238 652
Total	201 666 027	179 685 455

Average number of full time equivalents 227,3 207,3

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 2020.

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 2020 received NOK 48.3 million in refund from the Norwegian Department of Commerce relating to the net wage arrangement. In addition, the company has received NOK 1.8 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	50 000
Total	285 000



Tidewater Marine AS Financial Statements 2020

Notes

Note 11 - Transactions with group companies

Income from group companies	2020	2019
Management and crew services	223 302 729	199 434 587
Interest income	<u>11 090 931</u>	<u>11 327 414</u>
Total	234 393 660	210 762 001
Expenses to group companies		
Management services	13 412 269	12 388 614
Interest expenses	<u>2 367 988</u>	<u>3 000 094</u>
Total	15 780 257	15 388 708

Note 12 - Financial items

Financial income	2020	2019
Interest income from intercompany	11 090 931	11 327 414
Interest income	15 279	42 656
Foreign exchange gains	<u>0</u>	<u>2 462 367</u>
Total	11 106 210	13 832 438
Financial expenses		
Interest expense to intercompany	2 367 988	3 000 094
Interest expense	7 293	7 916
Foreign exchange losses	<u>7 446 331</u>	<u>0</u>
Total	9 821 612	3 008 010

Note 13 - 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.



TIDEWATER MARINE AS ANNUAL REPORT 2020

Introduction

Tidewater Marine AS, a Norwegian limited company (the "Company"), is a wholly-owned subsidiary of Tidewater Norge AS and is concerned with the operation of vessels owned by Tidewater Rederi AS (together, the "Group"). The Company's operations are conducted from offices at Strandgata 5 in Sandnes, Norway.

As of 31st December 2020, the Company was involved in the operations of the following supply vessels:

MS "North Mariner"	PSV	MS "North Purpose"	PSV
MS "North Pomor"	PSV	MS "North Cruys"	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 Supply AS, an affiliate of the Company:

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

2020 was expected to be a period of solid growth in both offshore activity and associated vessel day rates. The first quarter of 2020 started promisingly but, with the event of the COVID-19 pandemic and associated oil price crash, our business was affected.

Fortunately, most of our vessels were engaged on term contracts which gave some protection from the volatile market. Our spot market exposure at the time was limited to "North Purpose" and "Troms Sirius". It was decided to lay both of these vessels up in May – further work was secured for Sirius but Purpose remains laid up. This action obviously had an adverse effect on revenue but allowed us to make a saving on associated vessel operating costs.

Throughout the remainder of 2020 revenue was stable until the decision was taken to lay up "North Pomor" in August due to its contract ending and there still being very limited spot market opportunities. An improvement was seen at the end of 2020 which allowed the vessel to be reactivated for work in November.

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. The laid up vessel, "North Stream" was sold in March 2020.

The profit for the year (after taxation) amounted to NOK 7,155,752 (2019 profit – NOK 9,828,751).



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 2020, the Company made a profit. If this trend were to change through the 2021 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 Company's quality assurance system.

In 2020, Tidewater Marine AS had a total sickness absence of 8.6%. This is an increase of 2.8% on the previous year mainly caused by the COVID-19 pandemic, either directly or indirectly. The pandemic has caused longer queues and prioritisation in the health care system, 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. The Company is always looking at measures that can be taken to further improve on this level of absence and is working closely with the NAV inclusive workplace team and company health service. 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 244 mariners employed on the vessels, of which 221 were permanent (including 21 apprentices/cadets, 1 command assessor and 1 safety coach). Of the total, 13 sailors are female.

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 is comprised of 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 2020, 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 7,155,752 which the Board proposes to be allocated as follows:

Allocated to Group contribution:	NOK 2,030,424
Transferred to other equity:	NOK 5,125,328



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 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, 2020 is NOK 8,535,723. The Company is only to a limited extent exposed to liquidity risk.

The equity as at 31 December 2020 was NOK 172,192,740 and the equity ratio was 47.5%.

The Board of Directors acknowledges 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; and
- Review of the current structure to identify possible tax efficiencies.

Future Development

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 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 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 and 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 whilst Troms Castor was not extended but she has basically been trading spot with Equinor since she came of the contract back in April.

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

At the moment, we have all our vessels trading, except for North Purpose. We are working on various tenders suitable for the vessel and we are hopeful to be able to secure term work for her.

The remainder part of the year (and winter season 2022) is expected to be challenging and our main focus will be to keep a high degree of utilisation and be prepared for an expected stronger market in Q2 2022 onwards. However, as Norway most likely will get a new Government in September and with an expected stronger focus on climate and anti oil and gas industry attitude from several of the smaller Parties that is supporting the new Government, we have



to be aware of likely risk of stronger regulations of our industry that could cause lower activity long-term for the Norwegian sector.

The expectation is that the market will continue to drive the rates up from current levels as vessel owners continue to require revenues to be more than simply covering vessel operating costs. This will give a larger contribution to Owner's administration costs, debt and interest payments.

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.

The Board is of the opinion that the long-term outlook for the Company 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

The sale of stacked vessel, "North Mariner" was concluded on 6th August 2021.

Sandnes, 2nd September, 2021

Quintin V. Kneen *pv*

Ewan M. Geddes

Erik Eikehaugen



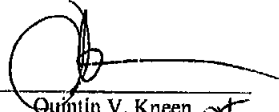
Tidewater Marine AS

Minutes of a Meeting of the Board of Directors

Attending: Quintin V. Kneen, Chairman (by telephone conference call)
Ewan M. Geddes (by telephone conference call)
Erik Utne Eikehaugen (by telephone conference call)

A meeting of the Board of Directors of Tidewater Marine AS, a Norwegian limited company, Incorporation Number 930 395 404 (the "Company"), was held on the 2nd day of September 2021, during which the following resolution was adopted:

- 1. Annual Report 2020.**
The Directors Report and the Annual Accounts for the Company for the year ending 31st December 2020 were reviewed, read, approved and signed.
- 2. Any Other Business**
There being no further business, the meeting was adjourned.


Quintin V. Kneen
Chairman


Ewan M. Geddes


Erik Utne Eikehaugen