



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 979 212 658
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIDEWATER REDERI AS
Forretningsadresse: Strandgata 5
4307 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.02.2024



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8,10	313 199 294	375 057 724
Annen driftsinntekt		10 082 560	0
Sum inntekter		323 281 854	375 057 724
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	2	46 658 569	45 933 101
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2	-78 542 020	-51 247 445
Annen driftskostnad	9,10	324 057 774	340 436 088
Sum kostnader		292 174 323	335 121 744
Driftsresultat		31 107 531	39 935 980
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	10,11	3 423 473	1 666 561
Annen renteinntekt	11	0	46 857
Annen finansinntekt	11	700	12 389 107
Sum finansinntekter		3 424 173	14 102 525
Rentekostnad til foretak i samme konsern	10,11	9 396 478	6 394 008
Annen rentekostnad	11	7 687	12 532
Annen finanskostnad	11	33 307 503	0
Sum finanskostnader		42 711 668	6 406 540
Netto finans		-39 287 495	7 695 985
Ordinært resultat før skattekostnad		-8 179 964	47 631 965
Skattekostnad på ordinært resultat	8	-223 009	288 889
Ordinært resultat etter skattekostnad		-7 956 955	47 343 076
Årsresultat		-7 956 955	47 343 076
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	6	-7 956 955	47 643 076
Sum overføringer og disponeringer		-7 956 955	47 643 076



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Aktiverte dokkingkostnader	2	7 260 406	11 994 668
Anlegg under utførelse	2	16 323	0
Andre driftsmidler	2	1 602 689	1 602 689
Skip	2	708 736 305	677 125 993
Sum varige driftsmidler		717 615 723	690 723 350
Sum anleggsmidler		717 615 723	690 723 350
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	25 304 322	25 730 625
Andre fordringer		24 438 076	18 604 334
Konsernfordringer	4	100 805 772	105 472 671
Sum fordringer		150 548 170	149 807 630
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	30 553 307	28 162 490
Sum bankinnskudd, kontanter og lignende		30 553 307	28 162 490
Sum omløpsmidler		181 101 477	177 970 120
SUM EIENDELER		898 717 200	868 693 470
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	883 001 040	883 001 040



Balanse

Beløp i: NOK	Note	2021	2020
Annen innskutt egenkapital	6	-713 442 032	-705 485 077
Sum innskutt egenkapital		169 559 008	177 515 963
Sum egenkapital		169 559 008	177 515 963
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		8 721 299	5 716 403
Betalbar skatt	7	32 940	288 889
Kortsiktig konserngjeld	4	711 487 352	675 153 025
Annen kortsiktig gjeld		8 916 601	10 019 190
Sum kortsiktig gjeld		729 158 192	691 177 507
Sum gjeld		729 158 192	691 177 507
SUM EGENKAPITAL OG GJELD		898 717 200	868 693 470



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 943837

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 21.11.2022



Organisasjonsnr: 979 212 658
TIDEWATER REDERI AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	8,10	313 199 294	375 057 724
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Kostnader			
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Driftsresultat		31 107 531	39 935 980
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	10,11	3 423 473	1 666 561
Annen renteinntekt	11	0	46 857
Annen finansinntekt	11	700	12 389 107
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Annen finanskostnad	11	33 307 503	0
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Overføringer og disponeringer			
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Sum overføringer og disponeringer		-7 956 955	47 643 076





Organisasjonsnr: 979 212 658
TIDEWATER REDERI AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Aktiverte dokkingkostnader	2	7 260 406	11 994 668
Anlegg under utførelse	2	16 323	0
Andre driftsmidler	2	1 602 689	1 602 689
Skip	2	708 736 305	677 125 993
Sum varige driftsmidler		717 615 723	690 723 350

Sum anleggsmidler

717 615 723 690 723 350

Omløpsmidler

Varer

Fordringer

Kundefordringer	3	25 304 322	25 730 625
Andre fordringer		24 438 076	18 604 334
Konsernfordringer	4	100 805 772	105 472 671
Sum fordringer		150 548 170	149 807 630

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	5	30 553 307	28 162 490
Sum bankinnskudd, kontanter og lignende		30 553 307	28 162 490

Sum omløpsmidler

181 101 477 177 970 120

SUM EIENDELER

898 717 200 868 693 470

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	6	883 001 040	883 001 040
Annen innskutt egenkapital	6	-713 442 032	-705 485 077
Sum innskutt egenkapital		169 559 008	177 515 963

Sum egenkapital

169 559 008 177 515 963

Sum langsiktig gjeld

0 0

Kortsiktig gjeld

Leverandørgjeld		8 721 299	5 716 403
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Betalbar skatt	7	32 940	288 889
Kortsiktig konserngjeld	4	711 487 352	675 153 025
Annen kortsiktig gjeld		8 916 601	10 019 190
Sum kortsiktig gjeld		729 158 192	691 177 507
Sum gjeld		729 158 192	691 177 507
SUM EGENKAPITAL OG GJELD		898 717 200	868 693 470



Organisasjonsnr: 979 212 658
TIDEWATER REDERI AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se vedlegg "FS 2021 - signed".

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>



Tidewater Rederi AS
Financial Statements 2021



Tidewater Rederi AS Financial Statements 2021

Profit & loss statement

	Note	2021	2020
Operating revenue and expenses			
Revenue	8, 10	313 199 294	375 057 724
Other income		10 082 560	0
Total operating revenue		323 281 854	375 057 724
Depreciation and amortization of fixed assets	2	46 658 569	45 933 101
Impairment of fixed assets	2	-78 542 020	-51 247 445
Other operating expenses	9, 10	324 057 774	340 436 088
Total operating expenses		292 174 323	335 121 744
Operating profit / loss (-)		31 107 531	39 935 980
Financial income and expenses			
Interest income from intercompany	10, 11	3 423 473	1 666 561
Other interest income	11	0	46 857
Other finance income	11	700	12 389 107
Interest expense to intercompany	10, 11	9 396 478	6 394 008
Other interest expense	11	7 687	12 532
Other finance expense	11	33 307 503	0
Net financial income / expense (-)		-39 287 495	7 695 985
Profit / loss (-) before tax		-8 179 964	47 631 965
Tax expense	8	-223 009	288 889
Net income		-7 956 955	47 343 076
Allocation of net income			
To accumulated loss	6	0	47 343 076
Loss brought forward	6	-7 956 955	0
Total		-7 956 955	47 343 076



Tidewater Rederi AS Financial Statements 2021

Balance sheet

	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Fixed assets			
Tangible assets			
Vessels	2	708 736 305	677 125 993
Capitalized dry dock	2	7 260 406	11 994 668
Construction in progress	2	16 323	0
Other fixed assets	2	<u>1 602 689</u>	<u>1 602 689</u>
Total tangible assets		717 615 723	690 723 350
Total fixed assets		717 615 723	690 723 350
Short term assets			
Short term receivables			
Trade receivables	3	25 304 322	25 730 625
Short term intercompany receivables	4	100 805 772	105 472 671
Other short term receivables		<u>24 438 076</u>	<u>18 604 334</u>
Total short term receivables		150 548 170	149 807 630
Cash and cash equivalents	5	30 553 307	28 162 490
Total short term assets		181 101 477	177 970 120
Total assets		898 717 200	868 693 470



Tidewater Rederi AS
Financial Statements 2021

Balance sheet

	Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	6	883 001 040	883 001 040
Total paid-in capital		883 001 040	883 001 040
Other equity			
Accumulated loss	6	-713 442 032	-705 485 077
Total other equity		-713 442 032	-705 485 077
Total equity		169 559 008	177 515 963
Liabilities			
Short term liabilities			
Trade payables		8 721 299	5 716 403
Short term intercompany payables	4	711 487 352	675 153 025
Tax payable	7	32 940	288 889
Other short term liabilities		8 916 602	10 019 191
Total short term liabilities		729 158 193	691 177 508
Total liabilities		729 158 192	691 177 507
Total equity and liabilities		898 717 200	868 693 470

Sandnes, 31 October 2022

Quintin V. Kneen
Chairman of the Board

Ewán M. Geddes
Board Member

Erik Utne Eikehaugen
Board Member / General Manager



Tidewater Rederi AS Financial Statements 2021

Cash flow statement

	2021	2020
Cash flow from operational activities		
Profit / loss (-) before tax	-8 179 965	47 631 964
Net taxes paid	-32 940	-39 420
Depreciation and amortization of fixed assets	46 658 569	45 933 101
Impairment of fixed assets	-78 542 020	-51 247 445
Change in trade receivables	426 303	21 735 233
Change in trade payables	3 004 896	-5 584 812
Change in short term intercompany receivables and payables	30 500 585	63 303 502
Change in other accruals	3 564 310	-43 965 772
Net cash flow from operational activities	-2 600 262	77 766 350
Cash flow from investing activities		
Sale of fixed assets	11 655 391	12 074 400
Purchase of fixed assets incl. capitalization of dry dock expenses	-6 664 313	-24 740 584
Net cash flow from investing activities	4 991 078	-12 666 184
Cash flow from financing activities		
Change in long term loan to credit institutions	0	0
Change in long term intercompany receivables and payables	0	-57 009 921
Net cash flow from financing activities	0	-57 009 921
Net change in cash and cash equivalents	2 390 814	8 090 244
Cash and cash equivalents at 1 Jan 2021	28 162 490	20 072 246
Cash and cash equivalents at 31 Dec 2021	30 553 304	28 162 490



Tidewater Rederi AS Financial Statements 2021

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 requires management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Functional and presentation currency

The financial statements are presented in NOK. This is also the company's functional currency.

Revenue recognition

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

The book value of vessels are decomposed in vessels and capitalized dry dock. Vessels and capitalized dry dock are included in the balance sheet at their acquisition cost after deduction of accumulated depreciation and impairment.

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 is put into service.



Tidewater Rederi AS Financial Statements 2021

Notes

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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 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 recognized 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 Rederi AS
Financial Statements 2021

Notes

Note 2 - Vessels, vessels under construction and capitalized dry dock costs

	Vessels	Capitalized dry dock
Cost price 1 Jan 2021	1 564 810 378	23 296 844
Additions	746 540	5 901 430
Disposals	-182 450 895	-7 550 037
Cost price 31 Dec 2021	1 383 106 023	21 648 258
Acc. depr. and impairment 1 Jan 2021	887 684 385	11 302 175
Current year depreciation	39 042 872	7 615 697
Current year impairment / reversal (-)	-78 542 020	0
Disposals	-173 815 520	-4 530 022
Acc. depr. and impairment 31 Dec 2021	674 369 717	14 387 850
Book value 31 Dec 2021	708 736 306	7 260 406
Useful lifetime	25 years	30-36 months
Method of depreciation	Straight-line	Straight-line

	Construction in progress	Other fixed assets	Total
Cost price 1 Jan 2021	0	1 602 689	1 589 590 797
Additions	16 323	0	6 664 313
Disposals	0	0	-190 000 932
Cost price 31 Dec 2021	16 323	1 602 689	1 406 373 293
Acc. depr. and impairment 1 Jan 2021	0	0	898 867 445
Disposals	0	0	0
Current year depreciation	0	0	46 658 569
Current year impairment / reversal (-)	0	0	-78 542 020
Disposals	0	0	-178 345 542
Acc. depr. and impairment 31 Dec 2021	0	0	688 757 567
Book value 31 Dec 2021	16 323	1 602 689	717 615 723
Method of depreciation	No depreciation	No depreciation	

Sale of vessel

The vessel North Mariner was sold in August 2021.

Impairment of vessels

Due to the current market conditions and uncertainty relating to the vessels future earnings, the company has performed individual impairment tests of all vessels in accordance with NGAAP (NRS (F) Nedskrivning av anleggsmidler).

The recoverable amount for each vessel is based on a value in use calculation from cash flow before financial items. The cash flow calculations have been discounted with a weighted cost of capital after tax (WACC) of 12.0%. The cash flow per vessel has been calculated until the vessels reach an age of 25 years. Vessels that are considered to be disposed have been valued based on the net sales value method.

It is assumed that the market has recovered from the recent years downturn. Day rates are assumed to increase by 2.5% to 5.0% from 2025 and onwards with cyclical 5 yearly downturn of 10% decrease in day rates starting 2029. Historical levels of operating and dry docking expenses have been used in the forecast.

Value in use calculations are based on the above assumptions. The company has performed a sensitivity analysis by amending key assumptions (discount rate, day rate and useful lifetime of vessels).



Tidewater Rederi AS Financial Statements 2021

Notes

Assumption	Change in assumption	Increase / decrease (-) in value in use
Discount rate	+ 1.0%	41 700 000
Discount rate	+ 0.5%	63 200 000
Discount rate	- 0.5%	109 600 000
Discount rate	- 1.0%	134 700 000
Day rate	- NOK 5,000	37 200 000
Day rate	- NOK 2,500	61 500 000
Day rate	+ NOK 2,500	110 100 000
Day rate	+ NOK 5,000	134 400 000
Useful lifetime of vessels	- 5.0 years	-25 900 000
Useful lifetime of vessels	- 2.5 years	31 100 000
Useful lifetime of vessels	+ 2.5 years	69 900 000
Useful lifetime of vessels	+ 5.0 years	11 600 000

Note 3 - Receivables and liabilities

Specification of trade receivables	31 Dec 21	31 Dec 20
Trade receivable at nominal value	25 304 322	25 730 625
Provision for bad debt	0	0
Total	25 304 322	25 730 625

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 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 21	31 Dec 20
Other group companies	0	0
Total	0	0

Short term receivables

Tidewater Norge AS	71 892 936	56 010 736
Other group companies	28 912 836	49 461 935
Total	100 805 772	105 472 671

Long term payables

Other group companies	0	0
Total	0	0

Short term payables

Tidewater Norge AS	9 604 691	9 020 274
Tidewater Marine AS	71 605 730	47 190 585
Other group companies	630 276 930	618 942 166
Total	711 487 351	675 153 024



Tidewater Rederi AS
Financial Statements 2021

Notes

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

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

Financial statement caption	Signed 2020 accounts	Restated accounts 2020
Long term intercompany receivables	6 951 516	0
Short term intercompany receivables	98 521 155	105 472 671
Long term intercompany payables	586 003 554	0
Short term intercompany payables	89 149 471	675 153 025

Note 5 - Restricted funds

The company does not have any restricted funds as at 31 December 2021.

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

	Share capital	Share premium	Accumulated loss	Total
Equity 1 January	883 001 040	0	-705 485 077	177 515 963
Current year net income	0	0	-7 956 955	-7 956 955
Equity 31 December	883 001 040	0	-713 442 033	169 559 007

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.

Note 7 - Taxes

The company operates under the Norwegian tonnage tax regime.

Specification of tax expense	2021	2020
Tax payable on net financial income	0	255 949
Change in deferred tax	0	0
Tonnage tax payable	32 940	32 940
Errors in previous years tax	-255 949	0
Total tax expense	-223 009	288 889

Specification of tax payable	31 Dec 21	31 Dec 20
Tax payable on net financial income	0	255 949
Tonnage tax payable	32 940	32 940
Total tax payable	32 940	288 889



Tidewater Rederi AS Financial Statements 2021

Notes

Specification of tax payable on net financial income	2021	2020	
Interest income from group companies	3 423 473	1 666 561	
Other interest income	0	46 857	
Taxable foreign exchange gains / losses (-)	-6 375 696	13 261 543	
Deductible interest expenses	-1 800 100	-1 598 373	
Taxable income - high equity	0	0	
Net financial income	-4 752 323	13 376 588	
Utilization of losses brought forward	0	-11 863 731	
Non deductible interest expenses	0	-349 453	
Basis for tax payable	-4 752 323	1 163 404	
Tax payable on financial income	22% / 22%	0	255 949

Specification of deferred tax	31 Dec 21	31 Dec 20	
Accumulated loss brought forward	-5 409 405	0	
Accumulated non deductible interest expenses brought forward	-81 449 255	-81 099 802	
Temporary differences	-86 858 660	-81 099 802	
Temporary differences not recognized in the balance sheet	86 858 660	81 099 802	
Basis deferred tax	0	0	
Deferred tax liability / asset (-)	22 %	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 21	31 Dec 20
North Barents	9 882	9 882
North Cruys	9 882	9 882
North Pomor	9 882	9 882
North Purpose	3 294	3 294
North Mariner	0	0
North Stream	0	0
Tonnage tax payable	32 940	32 940

Note 8 - Revenues

Revenue by business area	2021	2020
Charterhire revenue	313 199 294	375 057 724
Total	313 199 294	375 057 724

Revenue by geographical location

Norway	313 199 294	347 798 232
United Kingdom		27 259 492
Netherlands		0
Finland		0
Ireland		0
Total	313 199 294	375 057 724



Tidewater Rederi AS Financial Statements 2021

Notes

Note 9 - 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 tjenestepensjon") as the company has no employees.

Government grants

The vessel management company, Tidewater Marine AS, has in 2021 received NOK 54.8 million in refund from the Norwegian Department of Commerce relating to the net wage arrangement. In addition, Tidewater Marine AS has received NOK 1.6 million in education grants from Stiftelsen Norsk Maritim Kompetanse (SMNK) and Norsk Maritimt Opplæringskontor. The grants are recognized in Tidewater Rederi AS, as the payroll expenses related to vessel crewing are charged Tidewater Rederi AS.

Remuneration to General Manager and the Board of Directors

The company has not paid remuneration to the General Manager in 2021. 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 2021.

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

Auditor's remuneration

	2021
Audit fee	350 000
Preparation of financial statements and tax return	85 000
Other assurance services	0
Other services	0
Total	435 000

Note 10 - Transactions with group companies

Income from group companies	2021	2020
Time charter revenue	0	0
Pool equalization revenue / expense (-)	-1 279 864	-2 387 045
Interest income	3 423 473	1 666 561
Total	2 143 609	-720 484

Expenses to group companies

Crew expenses	199 333 450	198 042 644
Crew expenses recharged to other group companies	0	0
Bareboat charter	87 600 000	87 840 000
Operating expenses	0	0
Vessel management fees	24 025 527	25 260 085
Management fees	0	0
Interest expenses	9 396 478	6 394 008
Total	320 355 455	317 536 737



Tidewater Rederi AS Financial Statements 2021

Notes

Note 11 - Financial items

Financial income	2021	2020
Interest income from intercompany	3 423 473	1 666 561
Interest income	0	46 857
Foreign exchange gains	700	12 389 107
Total	3 424 173	14 102 525

Financial expenses

Interest expense to intercompany	9 396 478	6 394 008
Interest expense incl. cancellation fee and make whole premium	7 687	12 532
Derecognition of capitalized debt issue cost and agent fees	0	0
Foreign exchange losses	33 307 503	0
Total	42 711 668	6 406 540

Note 12 - Going concern

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



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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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Oslo	Elverum	Mo i Rana	Stord
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Bodo	Knarvik	Sandnessjøen	Tynset
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the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Stavanger, 16 November 2022
KPMG AS

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



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Mads Aleksander Hermansen

Partner

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TIDEWATER REDERI AS ANNUAL REPORT 2021

Introduction

The company is a wholly owned subsidiary of Tidewater Norge AS with offices at Strandgata 5 in Sandnes. The company's business is the leasing of ships mainly to Oil & Gas related companies in the North Sea sector.

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

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

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

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

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

Business review

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

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

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

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

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



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

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

The loss for the year (after taxation) amounted to NOK 7,956,955 (2020 profit – NOK 47,343,076).

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 2021, the Company made a loss of NOK 7,956,955. If this position were to continue through the fiscal year 2022, the Company will have access to funding, if required, from the ultimate parent, Tidewater Inc.

Working environment and staff

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

It should be noted that Tidewater Rederi AS has no employees – all vessel crew are employed by Tidewater Marine AS.

The current Board of Directors comprises three (male) members.

Environmental reporting

The company's business has a limited impact on the external environment, but the operation of the company's vessels results in limited emissions to air and sea, as well as residual waste. The company actively minimizes emissions by using cleaning systems, good maintenance and collection of residual waste delivered to landfills. Emphasis is placed on a high operational technical standard on all vessels. The company's quality assurance system has instructions and procedures to prevent pollution and limit accidental accidents. In addition to what follows from normal operation, in 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 loss after tax of NOK 7,956,955. 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. The company is also exposed to foreign currency risk through its long term intercompany receivables and liabilities due to the fact that these loans are denominated in foreign currencies including USD & GBP.

The equity at 31 December 2021 was NOK 169,559,008 and the equity ratio was 17.8%. The Board of Directors acknowledge that, due to asset impairment and cost of restructuring, the equity of the company has been reduced over recent years to a less than ideal level. As required by the Companies Act, the Board will seek to take measures to address this situation by assessing various options such as:

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

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

Future development

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

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

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

The Board is of the opinion that the long-term outlook for the company and the group is positive.

However, as much as the Board believe that any forward looking statements are reasonable when made, there can be no assurance that future developments affecting the Company will be as anticipated. Forward looking statements involve significant risks and uncertainties (many of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward looking statements include, but are not limited to : risks of insufficient access to sources of



liquidity; operational risk; the price of oil and gas and its effect on offshore drilling, vessel utilisation and day rates; industry volatility; fluctuations in the size of the offshore marine vessel fleet in areas where we operate; changes in competitive factors.

Events after the balance sheet date

None

Sandnes, 31st October, 2022



Quintin V. Kneen



Ewan M. Geddes



Erik Utne Eikenhaugen



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