

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: TIDEWATER 401(K) PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1990
2a Plan sponsor's name (employer, if for a single-employer plan): TIDEWATER BARGE LINES, INC.
2b Employer Identification Number (EIN): 93-0278300
2c Plan Sponsor's telephone number: 360-693-1491
2d Business code (see instructions): 483000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	322
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	244
	<b>6a(2)</b>	253
	<b>6b</b>	3
	<b>6c</b>	65
	<b>6d</b>	321
	<b>6e</b>	2
	<b>6f</b>	323
	<b>6g(1)</b>	321
<b>6g(2)</b>	318	
<b>6h</b>	6	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 2K 2S 2T 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>TIDEWATER 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TIDEWATER BARGE LINES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0278300</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	19119	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	6369	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COHEN & STEERS RLTY - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name: MOSS ADAMS, LLP	<b>b</b> EIN: 91-0189318
<b>c</b> Position: AUDITOR	
<b>d</b> Address: 805 SW BROADWAY SUITE 1400 PORTLAND, OR 97205	<b>e</b> Telephone: 503-242-1447

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TIDEWATER 401(K) PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TIDEWATER BARGE LINES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>93-0278300</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5623478	5701169
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	536268	688535
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	217524	67246
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	53942044	64028606
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	4248688	3825841

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	64568002	74311397
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	64568002	74311397

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1944404	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	3156115	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	482443	
(2) Noncash contributions.....	<b>2a(2)</b>	0	
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		5582962
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	294086	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	68034	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		362120
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	2016492	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2016492
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	135451
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	6974388
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	15071413

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	5275505
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	5275505
<b>f</b> Corrective distributions (see instructions) .....	2f	27025
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	0
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	6369
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	19119
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	25488
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	5328018

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	9743395
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	0

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5477
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>TIDEWATER 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TIDEWATER BARGE LINES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>93-0278300</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 04-6568107

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock?.....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market?.....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Report of Independent Auditors and  
Financial Statements with  
Supplemental Schedules

**Tidewater 401(k) Plan**

December 31, 2024 and 2023

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## Report of Independent Auditors

The Plan Administrator of  
Tidewater 401(k) Plan

### Report on the Audit of the Financial Statements

#### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of Tidewater 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Tidewater 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

#### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of Tidewater 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tidewater 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Tidewater 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tidewater 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(a) – Schedule of Delinquent Contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Baker Tilly US, LLP*

Portland, Oregon  
August 25, 2025

## **Financial Statements**

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**Tidewater 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 69,729,775	\$ 59,565,522
Collective trust	<u>4,175,212</u>	<u>4,783,088</u>
Total investments, at fair value	73,904,987	64,348,610
Notes receivable from participants	<u>688,535</u>	<u>536,268</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 74,593,522</u>	<u>\$ 64,884,878</u>

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See accompanying notes.

**Tidewater 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	\$ 6,974,388
Dividends and interest	<u>2,411,593</u>
Net investment income	<u>9,385,981</u>
Interest income on notes receivable from participants	<u>68,034</u>
Contributions	
Participant	3,156,115
Employer	1,944,404
Rollovers	<u>482,443</u>
	<u>5,582,962</u>
Total additions	<u>15,036,977</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	5,302,845
Administrative expenses	<u>25,488</u>
Total deductions	<u>5,328,333</u>
CHANGE IN NET ASSETS	9,708,644
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>64,884,878</u>
End of year	<u><u>\$ 74,593,522</u></u>

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See accompanying notes.

## Tidewater 401(k) Plan Notes to Financial Statements

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### Note 1 – Description of Plan

The following description of the Tidewater 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document, as amended for a more complete description of Plan provisions.

**General** – The Plan is a 401(k) salary deferral and profit sharing plan covering substantially all employees of Tidewater Barge Lines, Inc. The Plan is sponsored by Tidewater Barge Lines, Inc. (the Company), which includes its wholly owned subsidiaries Tidewater Terminal Co. and Tidewater Environmental Services, Inc. (the Employers). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Eligibility** – Employees of the Employers are eligible to participate in the salary reduction arrangement in the Plan on the first day of the month after attaining the age of 18. As of July 1, 2018, the Plan was amended to remove the one year of service or 1,000-hour requirement for matching contributions. Employees are then eligible to participate in the Employers' matching contributions on the first day of each calendar quarter after the employee's date of hire. Employees are now eligible to participate in the Employers' fixed rate contributions on the first day of the month of January or July after completing one year of eligible service, with a minimum of 1,000 hours, and attaining the age of 18. However, employees who are members of the Inland Boatmen's Union (IBU) are not eligible for the Employers' fixed rate contribution. The Plan excludes leased employees, collective bargaining agreement employees (unless the agreement states participation is allowed) and non-resident aliens.

### Contributions

*Participant contributions* – The Plan's salary deferral arrangement is allowed under Section 401(k) of the Internal Revenue Code. Newly eligible employees are automatically enrolled to contribute 3% of their eligible compensation as defined by the Plan document unless they affirmatively elect not to participate or choose a different contribution. Unless elected otherwise, automatically enrolled participants will contribute an additional 1% each year until their contribution equals 10% of compensation. Eligible participants are permitted to elect to have a percentage, limited to 75%, of their compensation contributed as pre-tax 401(k) contributions to the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans provided that certain conditions are met, including the approval of the Plan administrator.

*Employer contributions* – The Employers make annual qualified matching contributions and fixed rate contributions to the Plan.

The Employers' matching contribution was 100% of deferral contributions up to 6% of eligible compensation. For members of the IBU, the matching contribution was 50% of deferral contributions up to 6% of eligible compensation.

## Tidewater 401(k) Plan Notes to Financial Statements

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The Employers' fixed rate contribution is set at 3% of compensation for eligible employees. In addition, employees who previously participated in the Tidewater Barge Lines Employee Retirement Plan (Pension Plan) but made a special election to discontinue participation as of June 31, 2008 were deemed eligible to receive supplemental employer contributions based on their age. Members of the IBU are not eligible for the fixed rate contribution.

Contributions are subject to statutory limitations.

**Participant accounts** – Each participant's account is credited with the participant's contributions, Company matching contributions, as well as allocation of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds including a money market fund and a stable value fund as investment options for participants.

**Vesting** – Participants are immediately vested in their contributions. A participant is 100% vested in the Employers' matching contributions, plus actual earnings thereon, after one year of service. Vesting in the Employers' fixed percentage contributions, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after three years of credited service. A participant is fully vested upon reaching normal retirement age, death, or permanent disability regardless of the years of credited service.

**Benefit payments** – On termination of service due to death, disability, retirement, or other reasons, the participant (or their beneficiary) will receive the value of the vested interest in his or her account in the form of a lump sum distribution or periodic payments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the plan administrator will authorize the benefit payment without the participant's consent.

**Notes receivable from participants** – Participants were allowed to borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The Plan does not currently allow for any new borrowings. Principal and interest is paid ratably through payroll deductions. Note terms are up to five years and are secured by the balance in the participant's account. The note bears interest at a rate commensurate with local prevailing rates as determined by the plan administrator. As of December 31, 2024, the rates of interest on outstanding loans were 9.50% with maturities through February 2029.

**Forfeitures** – Forfeitures are the non-vested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and must be used before year end or in the subsequent year. Forfeitures will first be used to reduce future employer contributions and then to pay plan administrative expenses. As of December 31, 2024 and 2023, forfeited non-vested accounts totaled \$3,430 and \$10,033, respectively. For the year ended December 31, 2024, employer contributions were reduced by \$9,944 from forfeited non-vested accounts.

## Tidewater 401(k) Plan Notes to Financial Statements

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### Note 2 – Summary of Significant Accounting Policies

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation** – Investments are stated at fair value as certified by the Plan's trustee, Fidelity Management Trust Company (Fidelity). If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

**Income recognition** – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in the fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

**Contributions** – Contributions from participants and corresponding matching contributions are recorded in the year in which the employee contributions are withheld from compensation.

**Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement.

**Benefit payments** – Benefits are recorded when paid.

**Expenses** – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment-related expenses are included in net appreciation in fair value of investments.

**Subsequent events** – Subsequent events are events or transactions that occur after the statements of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statements of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statements of net assets available for benefits but arose after the statements of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through August 25, 2025, which is the date the financial statements were available to be issued.

# Tidewater 401(k) Plan

## Notes to Financial Statements

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### Note 3 – Certified Investment Information

The following information related to investment was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends and interest, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.

### Note 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy are described as follows:

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

*Registered investment companies (mutual funds)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission.

## Tidewater 401(k) Plan

### Notes to Financial Statements

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*Collective trusts* – Units held in a collective trust (CT) are valued using the NAV practical expedient of the CT as reported by the CT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding.

The Plan is invested in the Mellon Stable Value Fund which seeks current income while maintaining stability of invested principal. The CT may be redeemed daily at NAV. Participants invested in the CT are prohibited from directing investments into a competing fund without first investing in a non-competing fund for at least 90 days.

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2024 and 2023:

	Fair Value Measurement as December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy				
Registered investment companies	\$ 69,729,775	\$ -	\$ -	\$ 69,729,775
Investments measured at NAV (practical expedient)				4,175,212
Investments at fair value				\$ 73,904,987

	Fair Value Measurement as December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy				
Registered investment companies	\$ 59,565,522	\$ -	\$ -	\$ 59,565,522
Investments measured at NAV (practical expedient)				4,783,088
Investments at fair value				\$ 64,348,610

#### **Note 5 – Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statements of net assets available for benefits.

#### **Note 6 – Plan Termination**

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

## Tidewater 401(k) Plan Notes to Financial Statements

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### Note 7 – Tax Status

The Plan has adopted a pre-approved plan document that received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### Note 8 – Party-in-Interest Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by Fidelity. Fidelity is the trustee of the Plan and, therefore, transactions with Fidelity qualify as exempt party-in-interest transactions.

### Note 9 – Reconciliation to Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31:

	2024	2023
Net assets available for benefits, per the financial statements	\$ 74,593,522	\$ 64,884,878
Adjustment from NAV practical expedient to fair value	(282,125)	(316,876)
Net assets per the Form 5500	\$ 74,311,397	\$ 64,568,002

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net loss reported on the Form 5500 for the year ended December 31, 2024:

Change in net assets available for benefits per the financial statements	\$ 9,708,644
Change in adjustment from NAV practical expedient to fair value	34,751
Net gain per the Form 5500	\$ 9,743,395

### Note 10 – Delinquent Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts subsequent to year end.

## **Supplemental Schedules**

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**Tidewater 401(k) Plan**  
**EIN: 93-0278300, Plan #: 002**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Investments	Fidelity Contrafund	**	\$ 11,947,015
*	Fidelity Investments	Fidelity 500 Index Fund	**	6,584,499
*	Fidelity Investments	Fidelity Government Cash Reserves	**	5,701,170
*	Fidelity Investments	Fidelity Freedom K 2040 Fund	**	5,694,945
*	Fidelity Investments	Fidelity Freedom K 2050 Fund	**	4,566,570
*	Fidelity Investments	Fidelity Freedom K 2030 Fund	**	3,912,597
*	Fidelity Investments	Fidelity Total Bond	**	3,486,223
	Vanguard	Vanguard Total Stock Market Index Fund	**	3,124,698
	Vanguard	Vanguard LifeStrategy Conservative Growth Fund	**	2,418,517
	JP Morgan	JPMorgan Equity Income Fund Class R6	**	2,158,671
	American Funds	EuroPacific Growth Fund R6	**	1,984,113
	Janus	Janus Enterprise Fund Class N	**	1,975,967
	American Funds	New Perspective Fund R6	**	1,823,287
	Vanguard	Vanguard LifeStrategy Growth Fund	**	1,504,610
*	Fidelity Investments	Fidelity Freedom K 2060 Fund	**	1,454,223
	Vanguard	Vanguard Short-Term Bond Index Fund	**	1,435,078
	Vanguard	Vanguard LifeStrategy Moderate Growth Fund	**	1,259,495
	Vanguard	Vanguard Mid Cap Index Fund	**	1,149,529
*	Fidelity Investments	Fidelity Freedom K 2025 Fund	**	1,147,144
	Wells Fargo	SPL Mid-Cap Value Fund	**	988,647
	American Funds	New World Fund R6	**	767,936
	Vanguard	Vanguard Mid Cap Growth Index Fund	**	745,206
*	Fidelity Investments	Fidelity Freedom K 2020 Fund	**	684,023
	Vanguard	Vanguard Small-Cap Index Fund	**	521,370
	Vanguard	Vanguard Small Cap Value Fund	**	520,401
	Vanguard	Vanguard Energy Index Fund	**	520,014
*	Fidelity Investments	Fidelity Freedom K 2055 Fund	**	469,174
*	Fidelity Investments	Fidelity Freedom K 2045 Fund	**	248,203
*	Fidelity Investments	Fidelity Freedom K 2035 Fund	**	242,481
	Vanguard	Vanguard LifeStrategy Income Fund	**	240,215
	PIMCO	PIMCO Commodity Real Return Strategy Fund	**	199,956
	Cohen & Steers	Cohen & Steers Realty Shares, Inc.	**	194,908
*	Fidelity Investments	Fidelity Freedom K 2065 Fund	**	56,219
*	Fidelity Investments	Fidelity Freedom K 2070 Fund	**	2,671
		Total Registered Investment Companies		69,729,775
	BNY Mellon	Mellon Stable Value Fund (Collective Trust)	**	4,175,212
*	Participants	Participant Loans (interest rates of 9.50%, maturing through February 2029)	-0-	688,535
				<u>\$ 74,593,522</u>

\* Indicates party-in-interest.

\*\* Information is not required as investments are participant directed.

**Tidewater 401(k) Plan**  
**EIN: 93-0278300, Plan #: 002**  
**Schedule H, Line 4(a) – Schedule of Delinquent Contributions**  
**Year Ended December 31, 2024**

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Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024 Plan Year Check here if Late Participant Loan Repayments are Included: <input checked="" type="checkbox"/>	\$ 5,477	\$ -	\$ -	\$ -

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Report of Independent Auditors and  
Financial Statements with  
Supplemental Schedules

**Tidewater 401(k) Plan**

December 31, 2024 and 2023



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## **Report of Independent Auditors**

The Plan Administrator of  
Tidewater 401(k) Plan

### **Report on the Audit of the Financial Statements**

#### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of Tidewater 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Tidewater 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

#### ***Opinion***

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of Tidewater 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tidewater 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Tidewater 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tidewater 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(a) – Schedule of Delinquent Contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Baker Tilly US, LLP*

Portland, Oregon  
August 25, 2025

## **Financial Statements**

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**Tidewater 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 69,729,775	\$ 59,565,522
Collective trust	<u>4,175,212</u>	<u>4,783,088</u>
Total investments, at fair value	73,904,987	64,348,610
Notes receivable from participants	<u>688,535</u>	<u>536,268</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 74,593,522</u></u>	<u><u>\$ 64,884,878</u></u>

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See accompanying notes.

**Tidewater 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	\$ 6,974,388
Dividends and interest	<u>2,411,593</u>
Net investment income	<u>9,385,981</u>
Interest income on notes receivable from participants	<u>68,034</u>
Contributions	
Participant	3,156,115
Employer	1,944,404
Rollovers	<u>482,443</u>
	<u>5,582,962</u>
Total additions	<u>15,036,977</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	5,302,845
Administrative expenses	<u>25,488</u>
Total deductions	<u>5,328,333</u>
CHANGE IN NET ASSETS	9,708,644
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>64,884,878</u>
End of year	<u><u>\$ 74,593,522</u></u>

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See accompanying notes.

## Tidewater 401(k) Plan Notes to Financial Statements

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### Note 1 – Description of Plan

The following description of the Tidewater 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document, as amended for a more complete description of Plan provisions.

**General** – The Plan is a 401(k) salary deferral and profit sharing plan covering substantially all employees of Tidewater Barge Lines, Inc. The Plan is sponsored by Tidewater Barge Lines, Inc. (the Company), which includes its wholly owned subsidiaries Tidewater Terminal Co. and Tidewater Environmental Services, Inc. (the Employers). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Eligibility** – Employees of the Employers are eligible to participate in the salary reduction arrangement in the Plan on the first day of the month after attaining the age of 18. As of July 1, 2018, the Plan was amended to remove the one year of service or 1,000-hour requirement for matching contributions. Employees are then eligible to participate in the Employers' matching contributions on the first day of each calendar quarter after the employee's date of hire. Employees are now eligible to participate in the Employers' fixed rate contributions on the first day of the month of January or July after completing one year of eligible service, with a minimum of 1,000 hours, and attaining the age of 18. However, employees who are members of the Inland Boatmen's Union (IBU) are not eligible for the Employers' fixed rate contribution. The Plan excludes leased employees, collective bargaining agreement employees (unless the agreement states participation is allowed) and non-resident aliens.

### Contributions

*Participant contributions* – The Plan's salary deferral arrangement is allowed under Section 401(k) of the Internal Revenue Code. Newly eligible employees are automatically enrolled to contribute 3% of their eligible compensation as defined by the Plan document unless they affirmatively elect not to participate or choose a different contribution. Unless elected otherwise, automatically enrolled participants will contribute an additional 1% each year until their contribution equals 10% of compensation. Eligible participants are permitted to elect to have a percentage, limited to 75%, of their compensation contributed as pre-tax 401(k) contributions to the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans provided that certain conditions are met, including the approval of the Plan administrator.

*Employer contributions* – The Employers make annual qualified matching contributions and fixed rate contributions to the Plan.

The Employers' matching contribution was 100% of deferral contributions up to 6% of eligible compensation. For members of the IBU, the matching contribution was 50% of deferral contributions up to 6% of eligible compensation.

## Tidewater 401(k) Plan Notes to Financial Statements

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The Employers' fixed rate contribution is set at 3% of compensation for eligible employees. In addition, employees who previously participated in the Tidewater Barge Lines Employee Retirement Plan (Pension Plan) but made a special election to discontinue participation as of June 31, 2008 were deemed eligible to receive supplemental employer contributions based on their age. Members of the IBU are not eligible for the fixed rate contribution.

Contributions are subject to statutory limitations.

**Participant accounts** – Each participant's account is credited with the participant's contributions, Company matching contributions, as well as allocation of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds including a money market fund and a stable value fund as investment options for participants.

**Vesting** – Participants are immediately vested in their contributions. A participant is 100% vested in the Employers' matching contributions, plus actual earnings thereon, after one year of service. Vesting in the Employers' fixed percentage contributions, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after three years of credited service. A participant is fully vested upon reaching normal retirement age, death, or permanent disability regardless of the years of credited service.

**Benefit payments** – On termination of service due to death, disability, retirement, or other reasons, the participant (or their beneficiary) will receive the value of the vested interest in his or her account in the form of a lump sum distribution or periodic payments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the plan administrator will authorize the benefit payment without the participant's consent.

**Notes receivable from participants** – Participants were allowed to borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The Plan does not currently allow for any new borrowings. Principal and interest is paid ratably through payroll deductions. Note terms are up to five years and are secured by the balance in the participant's account. The note bears interest at a rate commensurate with local prevailing rates as determined by the plan administrator. As of December 31, 2024, the rates of interest on outstanding loans were 9.50% with maturities through February 2029.

**Forfeitures** – Forfeitures are the non-vested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and must be used before year end or in the subsequent year. Forfeitures will first be used to reduce future employer contributions and then to pay plan administrative expenses. As of December 31, 2024 and 2023, forfeited non-vested accounts totaled \$3,430 and \$10,033, respectively. For the year ended December 31, 2024, employer contributions were reduced by \$9,944 from forfeited non-vested accounts.

## Tidewater 401(k) Plan Notes to Financial Statements

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### Note 2 – Summary of Significant Accounting Policies

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation** – Investments are stated at fair value as certified by the Plan's trustee, Fidelity Management Trust Company (Fidelity). If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

**Income recognition** – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in the fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

**Contributions** – Contributions from participants and corresponding matching contributions are recorded in the year in which the employee contributions are withheld from compensation.

**Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement.

**Benefit payments** – Benefits are recorded when paid.

**Expenses** – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment-related expenses are included in net appreciation in fair value of investments.

**Subsequent events** – Subsequent events are events or transactions that occur after the statements of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statements of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statements of net assets available for benefits but arose after the statements of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through August 25, 2025, which is the date the financial statements were available to be issued.

# Tidewater 401(k) Plan

## Notes to Financial Statements

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### Note 3 – Certified Investment Information

The following information related to investment was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends and interest, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.

### Note 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy are described as follows:

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

*Registered investment companies (mutual funds)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission.

## Tidewater 401(k) Plan

### Notes to Financial Statements

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*Collective trusts* – Units held in a collective trust (CT) are valued using the NAV practical expedient of the CT as reported by the CT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding.

The Plan is invested in the Mellon Stable Value Fund which seeks current income while maintaining stability of invested principal. The CT may be redeemed daily at NAV. Participants invested in the CT are prohibited from directing investments into a competing fund without first investing in a non-competing fund for at least 90 days.

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2024 and 2023:

	Fair Value Measurement as December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy				
Registered investment companies	\$ 69,729,775	\$ -	\$ -	\$ 69,729,775
Investments measured at NAV (practical expedient)				4,175,212
Investments at fair value				\$ 73,904,987

	Fair Value Measurement as December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy				
Registered investment companies	\$ 59,565,522	\$ -	\$ -	\$ 59,565,522
Investments measured at NAV (practical expedient)				4,783,088
Investments at fair value				\$ 64,348,610

#### **Note 5 – Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statements of net assets available for benefits.

#### **Note 6 – Plan Termination**

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

## Tidewater 401(k) Plan Notes to Financial Statements

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### Note 7 – Tax Status

The Plan has adopted a pre-approved plan document that received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### Note 8 – Party-in-Interest Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by Fidelity. Fidelity is the trustee of the Plan and, therefore, transactions with Fidelity qualify as exempt party-in-interest transactions.

### Note 9 – Reconciliation to Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits, per the financial statements	\$ 74,593,522	\$ 64,884,878
Adjustment from NAV practical expedient to fair value	<u>(282,125)</u>	<u>(316,876)</u>
Net assets per the Form 5500	<u>\$ 74,311,397</u>	<u>\$ 64,568,002</u>

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net loss reported on the Form 5500 for the year ended December 31, 2024:

Change in net assets available for benefits per the financial statements	\$ 9,708,644
Change in adjustment from NAV practical expedient to fair value	<u>34,751</u>
Net gain per the Form 5500	<u>\$ 9,743,395</u>

### Note 10 – Delinquent Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts subsequent to year end.

## **Supplemental Schedules**

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**Tidewater 401(k) Plan**  
**EIN: 93-0278300, Plan #: 002**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Investments	Fidelity Contrafund	**	\$ 11,947,015
*	Fidelity Investments	Fidelity 500 Index Fund	**	6,584,499
*	Fidelity Investments	Fidelity Government Cash Reserves	**	5,701,170
*	Fidelity Investments	Fidelity Freedom K 2040 Fund	**	5,694,945
*	Fidelity Investments	Fidelity Freedom K 2050 Fund	**	4,566,570
*	Fidelity Investments	Fidelity Freedom K 2030 Fund	**	3,912,597
*	Fidelity Investments	Fidelity Total Bond	**	3,486,223
	Vanguard	Vanguard Total Stock Market Index Fund	**	3,124,698
	Vanguard	Vanguard LifeStrategy Conservative Growth Fund	**	2,418,517
	JP Morgan	JPMorgan Equity Income Fund Class R6	**	2,158,671
	American Funds	EuroPacific Growth Fund R6	**	1,984,113
	Janus	Janus Enterprise Fund Class N	**	1,975,967
	American Funds	New Perspective Fund R6	**	1,823,287
	Vanguard	Vanguard LifeStrategy Growth Fund	**	1,504,610
*	Fidelity Investments	Fidelity Freedom K 2060 Fund	**	1,454,223
	Vanguard	Vanguard Short-Term Bond Index Fund	**	1,435,078
	Vanguard	Vanguard LifeStrategy Moderate Growth Fund	**	1,259,495
	Vanguard	Vanguard Mid Cap Index Fund	**	1,149,529
*	Fidelity Investments	Fidelity Freedom K 2025 Fund	**	1,147,144
	Wells Fargo	SPL Mid-Cap Value Fund	**	988,647
	American Funds	New World Fund R6	**	767,936
	Vanguard	Vanguard Mid Cap Growth Index Fund	**	745,206
*	Fidelity Investments	Fidelity Freedom K 2020 Fund	**	684,023
	Vanguard	Vanguard Small-Cap Index Fund	**	521,370
	Vanguard	Vanguard Small Cap Value Fund	**	520,401
	Vanguard	Vanguard Energy Index Fund	**	520,014
*	Fidelity Investments	Fidelity Freedom K 2055 Fund	**	469,174
*	Fidelity Investments	Fidelity Freedom K 2045 Fund	**	248,203
*	Fidelity Investments	Fidelity Freedom K 2035 Fund	**	242,481
	Vanguard	Vanguard LifeStrategy Income Fund	**	240,215
	PIMCO	PIMCO Commodity Real Return Strategy Fund	**	199,956
	Cohen & Steers	Cohen & Steers Realty Shares, Inc.	**	194,908
*	Fidelity Investments	Fidelity Freedom K 2065 Fund	**	56,219
*	Fidelity Investments	Fidelity Freedom K 2070 Fund	**	2,671
		Total Registered Investment Companies		69,729,775
	BNY Mellon	Mellon Stable Value Fund (Collective Trust)	**	4,175,212
*	Participants	Participant Loans (interest rates of 9.50%, maturing through February 2029)	-0-	688,535
				<u>\$ 74,593,522</u>

\* Indicates party-in-interest.

\*\* Information is not required as investments are participant directed.

**Tidewater 401(k) Plan**  
**EIN: 93-0278300, Plan #: 002**  
**Schedule H, Line 4(a) – Schedule of Delinquent Contributions**  
**Year Ended December 31, 2024**

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Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024 Plan Year Check here if Late Participant Loan Repayments are Included: <input checked="" type="checkbox"/>	\$ 5,477	\$ -	\$ -	\$ -

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Report of Independent Auditors and  
Financial Statements with  
Supplemental Schedules

**Tidewater 401(k) Plan**

December 31, 2024 and 2023

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## Report of Independent Auditors

The Plan Administrator of  
Tidewater 401(k) Plan

### Report on the Audit of the Financial Statements

#### *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit*

We have performed audits of the financial statements of Tidewater 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Tidewater 401(k) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

#### **Opinion**

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of Tidewater 401(k) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Tidewater 401(k) Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Tidewater 401(k) Plan's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Tidewater 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(a) – Schedule of Delinquent Contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Baker Tilly US, LLP*

Portland, Oregon  
August 25, 2025

## **Financial Statements**

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**Tidewater 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Registered investment companies	\$ 69,729,775	\$ 59,565,522
Collective trust	<u>4,175,212</u>	<u>4,783,088</u>
Total investments, at fair value	73,904,987	64,348,610
Notes receivable from participants	<u>688,535</u>	<u>536,268</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 74,593,522</u>	<u>\$ 64,884,878</u>

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See accompanying notes.

**Tidewater 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income	
Net appreciation in fair value of investments	\$ 6,974,388
Dividends and interest	<u>2,411,593</u>
Net investment income	<u>9,385,981</u>
Interest income on notes receivable from participants	<u>68,034</u>
Contributions	
Participant	3,156,115
Employer	1,944,404
Rollovers	<u>482,443</u>
	<u>5,582,962</u>
Total additions	<u>15,036,977</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	5,302,845
Administrative expenses	<u>25,488</u>
Total deductions	<u>5,328,333</u>
CHANGE IN NET ASSETS	9,708,644
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>64,884,878</u>
End of year	<u><u>\$ 74,593,522</u></u>

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See accompanying notes.

## Tidewater 401(k) Plan Notes to Financial Statements

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### Note 1 – Description of Plan

The following description of the Tidewater 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document, as amended for a more complete description of Plan provisions.

**General** – The Plan is a 401(k) salary deferral and profit sharing plan covering substantially all employees of Tidewater Barge Lines, Inc. The Plan is sponsored by Tidewater Barge Lines, Inc. (the Company), which includes its wholly owned subsidiaries Tidewater Terminal Co. and Tidewater Environmental Services, Inc. (the Employers). The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**Eligibility** – Employees of the Employers are eligible to participate in the salary reduction arrangement in the Plan on the first day of the month after attaining the age of 18. As of July 1, 2018, the Plan was amended to remove the one year of service or 1,000-hour requirement for matching contributions. Employees are then eligible to participate in the Employers' matching contributions on the first day of each calendar quarter after the employee's date of hire. Employees are now eligible to participate in the Employers' fixed rate contributions on the first day of the month of January or July after completing one year of eligible service, with a minimum of 1,000 hours, and attaining the age of 18. However, employees who are members of the Inland Boatmen's Union (IBU) are not eligible for the Employers' fixed rate contribution. The Plan excludes leased employees, collective bargaining agreement employees (unless the agreement states participation is allowed) and non-resident aliens.

### Contributions

*Participant contributions* – The Plan's salary deferral arrangement is allowed under Section 401(k) of the Internal Revenue Code. Newly eligible employees are automatically enrolled to contribute 3% of their eligible compensation as defined by the Plan document unless they affirmatively elect not to participate or choose a different contribution. Unless elected otherwise, automatically enrolled participants will contribute an additional 1% each year until their contribution equals 10% of compensation. Eligible participants are permitted to elect to have a percentage, limited to 75%, of their compensation contributed as pre-tax 401(k) contributions to the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans provided that certain conditions are met, including the approval of the Plan administrator.

*Employer contributions* – The Employers make annual qualified matching contributions and fixed rate contributions to the Plan.

The Employers' matching contribution was 100% of deferral contributions up to 6% of eligible compensation. For members of the IBU, the matching contribution was 50% of deferral contributions up to 6% of eligible compensation.

## Tidewater 401(k) Plan Notes to Financial Statements

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The Employers' fixed rate contribution is set at 3% of compensation for eligible employees. In addition, employees who previously participated in the Tidewater Barge Lines Employee Retirement Plan (Pension Plan) but made a special election to discontinue participation as of June 31, 2008 were deemed eligible to receive supplemental employer contributions based on their age. Members of the IBU are not eligible for the fixed rate contribution.

Contributions are subject to statutory limitations.

**Participant accounts** – Each participant's account is credited with the participant's contributions, Company matching contributions, as well as allocation of plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of all contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds including a money market fund and a stable value fund as investment options for participants.

**Vesting** – Participants are immediately vested in their contributions. A participant is 100% vested in the Employers' matching contributions, plus actual earnings thereon, after one year of service. Vesting in the Employers' fixed percentage contributions, plus actual earnings thereon, is based on years of credited service. A participant is 100% vested after three years of credited service. A participant is fully vested upon reaching normal retirement age, death, or permanent disability regardless of the years of credited service.

**Benefit payments** – On termination of service due to death, disability, retirement, or other reasons, the participant (or their beneficiary) will receive the value of the vested interest in his or her account in the form of a lump sum distribution or periodic payments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the plan administrator will authorize the benefit payment without the participant's consent.

**Notes receivable from participants** – Participants were allowed to borrow from their accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The Plan does not currently allow for any new borrowings. Principal and interest is paid ratably through payroll deductions. Note terms are up to five years and are secured by the balance in the participant's account. The note bears interest at a rate commensurate with local prevailing rates as determined by the plan administrator. As of December 31, 2024, the rates of interest on outstanding loans were 9.50% with maturities through February 2029.

**Forfeitures** – Forfeitures are the non-vested portion of a participant's account that are lost upon termination of employment. Forfeitures are retained in the Plan and must be used before year end or in the subsequent year. Forfeitures will first be used to reduce future employer contributions and then to pay plan administrative expenses. As of December 31, 2024 and 2023, forfeited non-vested accounts totaled \$3,430 and \$10,033, respectively. For the year ended December 31, 2024, employer contributions were reduced by \$9,944 from forfeited non-vested accounts.

## Tidewater 401(k) Plan Notes to Financial Statements

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### Note 2 – Summary of Significant Accounting Policies

**Basis of accounting** – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

**Use of estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that may affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Investment valuation** – Investments are stated at fair value as certified by the Plan's trustee, Fidelity Management Trust Company (Fidelity). If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

**Income recognition** – Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in the fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

**Contributions** – Contributions from participants and corresponding matching contributions are recorded in the year in which the employee contributions are withheld from compensation.

**Notes receivable from participants** – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement.

**Benefit payments** – Benefits are recorded when paid.

**Expenses** – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment-related expenses are included in net appreciation in fair value of investments.

**Subsequent events** – Subsequent events are events or transactions that occur after the statements of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statements of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statements of net assets available for benefits but arose after the statements of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through August 25, 2025, which is the date the financial statements were available to be issued.

## Tidewater 401(k) Plan Notes to Financial Statements

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### Note 3 – Certified Investment Information

The following information related to investment was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity, a qualified institution:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends and interest, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.

### Note 4 – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy are described as follows:

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

**Level 2** – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the assets or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

*Registered investment companies (mutual funds)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S Securities and Exchange Commission.

## Tidewater 401(k) Plan

### Notes to Financial Statements

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*Collective trusts* – Units held in a collective trust (CT) are valued using the NAV practical expedient of the CT as reported by the CT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding.

The Plan is invested in the Mellon Stable Value Fund which seeks current income while maintaining stability of invested principal. The CT may be redeemed daily at NAV. Participants invested in the CT are prohibited from directing investments into a competing fund without first investing in a non-competing fund for at least 90 days.

The following tables disclose the fair value hierarchy of the Plan's assets by level as of December 31, 2024 and 2023:

	Fair Value Measurement as December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy				
Registered investment companies	\$ 69,729,775	\$ -	\$ -	\$ 69,729,775
Investments measured at NAV (practical expedient)				4,175,212
Investments at fair value				\$ 73,904,987

	Fair Value Measurement as December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets in the fair value hierarchy				
Registered investment companies	\$ 59,565,522	\$ -	\$ -	\$ 59,565,522
Investments measured at NAV (practical expedient)				4,783,088
Investments at fair value				\$ 64,348,610

#### **Note 5 – Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect a participant's account balance and the amounts reported in the statements of net assets available for benefits.

#### **Note 6 – Plan Termination**

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time, subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

## Tidewater 401(k) Plan Notes to Financial Statements

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### Note 7 – Tax Status

The Plan has adopted a pre-approved plan document that received a favorable opinion letter from the Internal Revenue Service on June 30, 2020, which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### Note 8 – Party-in-Interest Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain Plan investments are managed by Fidelity. Fidelity is the trustee of the Plan and, therefore, transactions with Fidelity qualify as exempt party-in-interest transactions.

### Note 9 – Reconciliation to Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits, per the financial statements	\$ 74,593,522	\$ 64,884,878
Adjustment from NAV practical expedient to fair value	<u>(282,125)</u>	<u>(316,876)</u>
Net assets per the Form 5500	<u>\$ 74,311,397</u>	<u>\$ 64,568,002</u>

The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net loss reported on the Form 5500 for the year ended December 31, 2024:

Change in net assets available for benefits per the financial statements	\$ 9,708,644
Change in adjustment from NAV practical expedient to fair value	<u>34,751</u>
Net gain per the Form 5500	<u>\$ 9,743,395</u>

### Note 10 – Delinquent Contributions

As disclosed in the accompanying supplemental schedule, certain employee deferrals were not remitted to the Plan within the timeframe required by the Department of Labor. The Company has determined the amount of related lost earnings and has remitted these amounts to participants' accounts subsequent to year end.

## **Supplemental Schedules**

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**Tidewater 401(k) Plan**  
**EIN: 93-0278300, Plan #: 002**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Investments	Fidelity Contrafund	**	\$ 11,947,015
*	Fidelity Investments	Fidelity 500 Index Fund	**	6,584,499
*	Fidelity Investments	Fidelity Government Cash Reserves	**	5,701,170
*	Fidelity Investments	Fidelity Freedom K 2040 Fund	**	5,694,945
*	Fidelity Investments	Fidelity Freedom K 2050 Fund	**	4,566,570
*	Fidelity Investments	Fidelity Freedom K 2030 Fund	**	3,912,597
*	Fidelity Investments	Fidelity Total Bond	**	3,486,223
	Vanguard	Vanguard Total Stock Market Index Fund	**	3,124,698
	Vanguard	Vanguard LifeStrategy Conservative Growth Fund	**	2,418,517
	JP Morgan	JPMorgan Equity Income Fund Class R6	**	2,158,671
	American Funds	EuroPacific Growth Fund R6	**	1,984,113
	Janus	Janus Enterprise Fund Class N	**	1,975,967
	American Funds	New Perspective Fund R6	**	1,823,287
	Vanguard	Vanguard LifeStrategy Growth Fund	**	1,504,610
*	Fidelity Investments	Fidelity Freedom K 2060 Fund	**	1,454,223
	Vanguard	Vanguard Short-Term Bond Index Fund	**	1,435,078
	Vanguard	Vanguard LifeStrategy Moderate Growth Fund	**	1,259,495
	Vanguard	Vanguard Mid Cap Index Fund	**	1,149,529
*	Fidelity Investments	Fidelity Freedom K 2025 Fund	**	1,147,144
	Wells Fargo	SPL Mid-Cap Value Fund	**	988,647
	American Funds	New World Fund R6	**	767,936
	Vanguard	Vanguard Mid Cap Growth Index Fund	**	745,206
*	Fidelity Investments	Fidelity Freedom K 2020 Fund	**	684,023
	Vanguard	Vanguard Small-Cap Index Fund	**	521,370
	Vanguard	Vanguard Small Cap Value Fund	**	520,401
	Vanguard	Vanguard Energy Index Fund	**	520,014
*	Fidelity Investments	Fidelity Freedom K 2055 Fund	**	469,174
*	Fidelity Investments	Fidelity Freedom K 2045 Fund	**	248,203
*	Fidelity Investments	Fidelity Freedom K 2035 Fund	**	242,481
	Vanguard	Vanguard LifeStrategy Income Fund	**	240,215
	PIMCO	PIMCO Commodity Real Return Strategy Fund	**	199,956
	Cohen & Steers	Cohen & Steers Realty Shares, Inc.	**	194,908
*	Fidelity Investments	Fidelity Freedom K 2065 Fund	**	56,219
*	Fidelity Investments	Fidelity Freedom K 2070 Fund	**	2,671
		Total Registered Investment Companies		69,729,775
	BNY Mellon	Mellon Stable Value Fund (Collective Trust)	**	4,175,212
*	Participants	Participant Loans (interest rates of 9.50%, maturing through February 2029)	-0-	688,535
				\$ 74,593,522

\* Indicates party-in-interest.

\*\* Information is not required as investments are participant directed.

**Tidewater 401(k) Plan**  
**EIN: 93-0278300, Plan #: 002**  
**Schedule H, Line 4(a) – Schedule of Delinquent Contributions**  
**Year Ended December 31, 2024**

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Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024 Plan Year				
Check here if Late Participant Loan Repayments are Included:				
<input checked="" type="checkbox"/>	\$ 5,477	\$ -	\$ -	\$ -

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Communications with Those Charged with Governance and  
Communication of Internal Control Related Matters

**Tidewater 401(k) Plan**

December 31, 2024

## **Communications with Those Charged with Governance**

To the Plan Administrator  
Tidewater 401(k) Plan

We have performed an audit of the financial statements of Tidewater 401(k) Plan (the “Plan”) as of and for the year ended December 31, 2024, as permitted by Employee Retirement Income Security Act of 1974 (ERISA) Section 103(a)(3)(C). We have issued our report on the financial statements and ERISA-required supplemental schedules dated August 25, 2025. Management, having determined it is permissible in the circumstances, elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

### **Our Responsibility Under Auditing Standards Generally Accepted in the United States of America**

As stated in our engagement letter dated May 6, 2025, we are responsible for forming and expressing an opinion about whether the financial statements that have been prepared by management, with your oversight, are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities.

Our audit performed as permitted by ERISA Section 103(a)(3)(C) did not extend to the certified investment information prepared and certified to by a qualified institution, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). As part of an audit conducted in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we considered the Plan’s internal control solely for the purposes of determining our audit procedures and not to provide assurance concerning such internal control.

We are also responsible for communicating significant matters related to the financial statement audit that, in our professional judgment, are relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

## **Considerations Related to Form 5500 Filing**

Professional standards require that we obtain and read a draft of the Form 5500 that is substantially complete prior to the dating of our auditor's report. The purpose of this procedure is to identify material inconsistencies, if any, with the audited financial statements. These procedures are not sufficient nor are they intended to determine that the Form 5500 is completely or accurately prepared.

We have read the draft Form 5500, and nothing came to our attention that caused us to believe that such information is materially inconsistent with the financial statements.

## **Planned Scope and Timing of the Audit**

We performed the audit according to the planned scope and timing previously communicated to you in the engagement letter and planning discussions.

## **Significant Audit Findings**

### ***Qualitative Aspects of Accounting Practices***

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements.

No new accounting policies were adopted and there were no changes in the application of existing accounting policies during the year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transactions occurred.

### ***Significant Accounting Estimates***

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

We did not note any significant accounting estimates in the financial statements. Significant accounting estimates are not commonly inherent in a defined contribution plan with investments that are readily marketable.

### ***Financial Statement Disclosures***

The disclosures in the financial statements are consistent, clear, and understandable. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

We did not note any disclosures in the financial statements that we consider sensitive to potential users.

### ***Significant Unusual Transactions***

We encountered no significant unusual transactions during our audit of the Plan's financial statements.

### ***Significant Difficulties Encountered in Performing the Audit***

Professional standards require us to inform you of any significant difficulties encountered in performing the audit. No significant difficulties were encountered during our audit of the Plan's financial statements.

### ***Disagreements with Management***

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. No such disagreements arose during the course of our audit.

### ***Circumstances that Affect the Form and Content of the Auditor's Report***

There may be circumstances in which we would consider it necessary to include additional information in the auditor's report in accordance with GAAS. There were no circumstances that affected the form and content of the auditor's report.

### ***Corrected and Uncorrected Misstatements***

Professional standards require us to accumulate all factual and judgmental misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

There were no non-trivial misstatements detected as a result of audit procedures that were communicated to management.

### ***Management Representations***

We have requested certain representations from management that are included in the management representation letter dated August 25, 2025.

### ***Management Consultation with Other Independent Accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### ***Other Significant Audit Findings or Issues***

We are required to communicate to you other findings or issues arising from the audit that are, in our professional judgment, significant and relevant to your oversight of the financial reporting process. We identified the following while performing the audit:

Through our review of the contribution remittances, we noted one instance in which contributions were not remitted to the Plan as soon as administratively feasible.

### ***Communication of Internal Control Related Matters***

Our responsibility under auditing standards with respect to internal control is described above. Had the scope of our audit not been limited as described on page 1, other matters might have come to our attention that would have been reported to you.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

During our engagement, the following matter came to our attention that we believe is a control deficiency, however, it does not rise to the level of a significant deficiency or material weakness:

*Delinquent Remittance* – Through our review of the contribution remittances, we noted one instance in which contributions were not remitted to the Plan as soon as administratively feasible. We recommend management implement a process and review to ensure employee contributions are remitted timely and as soon as administratively feasible.

This communication is intended solely for the information and use of management, the Plan Administrator, others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Baker Tilly US, LLP*

Portland, Oregon  
August 25, 2025

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