



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 995 541 467  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TROMS OFFSHORE SUPPLY AS  
Forretningsadresse: c/o Tidewater Marine AS  
Strandgata 5  
4307 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sverre Kenneth Lande  
Dato for fastsettelse av årsregnskapet: 14.01.2025

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 06.01.2026



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	3, 4	-812 408 652	76 956 662
<b>Sum kostnader</b>		<b>-812 408 652</b>	<b>76 956 662</b>
<b>Driftsresultat</b>		<b>812 408 652</b>	<b>-76 956 662</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5, 6	59 229 437	2 200 954
Annen renteinntekt	5	52 289	5 693
Other finance income	5	41 312 891	25 116 679
<b>Sum finansinntekter</b>		<b>100 594 618</b>	<b>27 323 327</b>
Impairment of shares in subsidiaries	7	926 749 881	
Rentekostnad til foretak i samme konsern	5, 6	97 707 148	85 791 266
Annen rentekostnad	5		
Other finance expense	5		
<b>Sum finanskostnader</b>		<b>1 024 457 029</b>	<b>85 791 266</b>
<b>Netto finans</b>	5	<b>-923 862 411</b>	<b>-58 467 939</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-111 453 759</b>	<b>-135 424 601</b>
Tax expense	8	6 340 195	4 007 751
<b>Ordinært resultat etter skattekostnad</b>		<b>-117 793 954</b>	<b>-139 432 352</b>
<b>Årsresultat</b>		<b>-117 793 954</b>	<b>-139 432 352</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-117 793 954</b>	<b>-139 432 352</b>
<b>Totalresultat</b>		<b>-117 793 954</b>	<b>-139 432 352</b>
<b>Overføringer og disponeringer</b>			
To accumulated loss		-117 793 954	-139 432 352
<b>Sum overføringer og disponeringer</b>		<b>-117 793 954</b>	<b>-139 432 352</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	73 250 119	
Lån til foretak i samme konsern	4	1 195 287 162	
<b>Sum finansielle anleggsmidler</b>		<b>1 268 537 281</b>	
<b>Sum anleggsmidler</b>		<b>1 268 537 281</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short term receivables		25 000	83 401
Konsernfordringer	4	84 868 334	1 262 586 666
<b>Sum fordringer</b>		<b>84 893 334</b>	<b>1 262 670 067</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	9	153 543	148 963
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>153 543</b>	<b>148 963</b>
<b>Sum omløpsmidler</b>		<b>85 046 877</b>	<b>1 262 819 030</b>
<b>SUM EIENDELER</b>		<b>1 353 584 158</b>	<b>1 262 819 030</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	2 167 626	2 167 626
Overkurs	10	432 105 434	
<b>Sum innskutt egenkapital</b>		<b>434 273 060</b>	<b>2 167 626</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Opptjent egenkapital</b>			
Accumulated loss	10	-1 520 576 251	-1 402 782 297
<b>Sum opptjent egenkapital</b>		<b>-1 520 576 251</b>	<b>-1 402 782 297</b>
<b>Sum egenkapital</b>	10	<b>-1 086 303 191</b>	<b>-1 400 614 671</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4, 11	2 144 625 520	2 494 511 152
<b>Sum annen langsiktig gjeld</b>		<b>2 144 625 520</b>	<b>2 494 511 152</b>
<b>Sum langsiktig gjeld</b>		<b>2 144 625 520</b>	<b>2 494 511 152</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		277 682	
Tax payable	8	10 347 946	4 007 751
Kortsiktig konserngjeld	4	284 633 174	164 039 366
Other short term liabilities		3 028	875 433
<b>Sum kortsiktig gjeld</b>		<b>295 261 830</b>	<b>168 922 550</b>
<b>Sum gjeld</b>		<b>2 439 887 350</b>	<b>2 663 433 702</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 353 584 158</b>	<b>1 262 819 030</b>



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To the General Meeting of Troms Offshore Supply AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Troms Offshore Supply AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of NOK 117 793 954 during the year ended 31 December 2023 and a negative booked equity at the end of the year of NOK 1 086 303 191. We refer to Note 2 in the financial statements, which explains the company's continued operations and equity situation. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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



conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Stavanger  
KPMG AS

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

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## Hermansen, Mads Aleksander

Statsautorisert revisor

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## TROMS OFFSHORE SUPPLY AS

### ANNUAL REPORT

Troms Offshore Supply AS was established on May 19<sup>th</sup> 2010 and is headquartered in Sandnes.

The company provides administrative services for its subsidiaries; *Troms Offshore Fleet Holding AS* and *Troms Offshore Management AS*, who directly or indirectly own, operate and charter out large, modern Platform Supply Vessels (PSV's) to oil & gas related companies with activities mainly in the North Sea and Arctic waters.

Troms Offshore Supply AS is owned by JB Holding Company B.V. which is a wholly owned subsidiary in the Tidewater Inc. group of companies.

The financial statements for 2023 consist of the full calendar year of 1<sup>st</sup> January to 31<sup>st</sup> December 2023.

#### Business Review

During 2023, the vessels owned by our subsidiary, Troms Offshore Fleet Holding AS, were fully utilised with a mix of term and spot market business. The market continued to improve throughout the year with day rates well above those seen in previous years of industry downturns and the COVID pandemic.

Pressure has been experienced on operating costs due to global inflation and the supply chain has presented problems with long lead times on sometimes crucial spares. This can be mitigated by careful planning of major maintenance and dry dock periods but can be problematic if unexpected breakdowns / failures are experienced.

The requirement from charterers for vessels to be more energy efficient is still present and, to date, a hybrid upgrade project has been undertaken to add battery power to Troms Arcturus.

As all vessels have bareboat agreement with Tidewater Rederi in Norway and Tidewater Marine in UK, we expect little exposure to the volatile spot/term market. Hence, we expect a sufficient cashflow to meet our operational financial obligations.

#### Going Concern

In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the assumption of going concern is present and used as basis for the preparation of the accounts. The Board believes that the financial statements give a true and fair view of the Troms Offshore Supply AS assets, liabilities, financial position and results.

As of 31<sup>st</sup> December 2023, the Company still has significant negative equity totalling the amount of NOK – 1,086,303,191.

For the year ending December 2023, the Company made a loss after tax of NOK – 117,793,954. For the fiscal year 2023, the Company will have access to funding, if required, from the ultimate parent,



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Tidewater Inc. A letter of support to this effect has been provided for ongoing operations which covers the period to 31<sup>st</sup> December 2026.

The Board of Directors recognise that they have responsibility to ensure the Company's operations and have a duty to act given the loss of equity mentioned above. The equity position has improved due to the USD 40 million debt to equity conversion that was done in Q4 2023. This action was approved by the Board in late 2023 and approved by the Brønnøysund in 2024. The amount is reflected in the 2023 financial statements as unregistered capital (ref Note 10).

As stated, a further guarantee of financial support has been given by the ultimate parent, if required, until 31<sup>st</sup> December 2026.

The Board will continue to take steps to improve the equity position, especially in an improving market which will include periodic increases to the Bareboat Charter rates and identifying opportunities to clear intercompany balances. As noted in the post balance sheet events, restructure tax planning is now at an advanced stage. The vessels owned by TOFH will be sold to the current operating entities (Tidewater Marine UK and Tidewater Rederi AS) which will then allow TOFH to settle intercompany debt and distribute a dividend before being liquidated. The vessels will be sold before the end of 2024 with the liquidation following in 2025.

Reference should be made to Note 2 in the audited Financial Statements for further detail on going concern & negative equity.

## **Working Environment & Staff**

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

As of 31<sup>st</sup> December 2023, the company had no employees.

## **Norwegian Transparency Act**

A report has been compiled for Tidewater's Norway operations.

[www.tdw.com/sustainability/social/modern-slavery-act-statement/](http://www.tdw.com/sustainability/social/modern-slavery-act-statement/)

## **Financial Performance and financial risk**

The accounts have been prepared with a loss after tax of NOK – 117,793,954. The Board of Directors do not propose the payment of a dividend for the current financial year.

The company is exposed to interest rate risk, foreign currency risk, liquidity risk and market risk in its ordinary business operations and manages to accept acceptable risk in these areas.

The company's financial liabilities mainly comprise of an internal loan from Tidewater Corporate Services L.L.C.

Transactions with group companies in foreign currency have currency risk in line with fluctuations in exchange rates. The company is also exposed to foreign currency risk through its long term



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intercompany receivables and liabilities due to the fact that these loans are denominated in currencies other than NOK.

The equity as at 31 December 2023 amounted to NOK - 1,086 million (2022 NOK 1,401 million). Equity ratio based on total assets was – 80% (2022 : -110%).

As stated in the Going Concern section, tax planning to sell the TOFH owned assets to other Tidewater companies is at an advanced stage and will be complete before the end of 2024. This transaction will allow TOFH to settle intercompany debt and distribute a dividend.

Director & Officer insurance cover is in place against potential liability to the Company. This is a Tidewater Group policy and provides cover to the Norwegian subsidiaries if the entity is more than 50% owned or controlled by Tidewater. The total limit of liability under the policy is USD 75m and premium for the year 2023-24 is USD 718K.

#### Company Activity / Future Development

Through its wholly owned ship-owning subsidiaries, Troms Offshore Supply AS operates six PSV's, with an average age of eleven years.

Troms Offshore currently own the vessels and earn income by means of formal bareboat charter agreements. The Board consider that the agreed bareboat charter rates are sufficient to cover the financial burden of each of the owning entities. However, as stated several times already, the vessels are in the process of being sold to the Tidewater entities that currently operate them.


#### Events after the balance sheet date

Tax planning is at an advanced stage with the current plan being to sell the vessels owned by TOFH before the end of 2024.

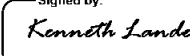
It should also be noted that bareboat rates were increased by 20% from 1<sup>st</sup> July 2023.

The Board of Troms Offshore Fleet Holding AS

Sandnes, 14 January 2025

Signed by:  
  
9A25A272E4D0456

Daniel Hudson  
Chairman of the board

Signed by:  
  
F9F36C51EAF8434

Kenneth Lande  
Member of the board/General Manager



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# **Financial Statements 2023**

## **Troms Offshore Supply AS**

**Org.nr.: 995 541 467**



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## Troms Offshore Supply AS

### Profit & loss statement

Operating revenue and expenses	Note	2023	2022
Other operating expenses	3, 4	-812 408 652	76 956 662
<b>Total operating expenses</b>		<b>-812 408 652</b>	<b>76 956 662</b>
<b>Operating profit/loss(-)</b>		<b>812 408 652</b>	<b>-76 956 662</b>
<b>Financial income and expenses</b>			
Interest income from intercompany	5, 6	59 229 437	2 200 954
Other interest income	5	52 289	5 693
Other finance income	5	41 312 891	25 116 679
Impairment of shares in subsidiaries	7	926 749 881	0
Interest expense to intercompany	5, 6	97 707 148	85 791 266
<b>Net financial income/expense(-)</b>	<b>5</b>	<b>-923 862 411</b>	<b>-58 467 939</b>
<b>Profit/loss(-) before tax</b>		<b>-111 453 759</b>	<b>-135 424 601</b>
Tax expense	8	6 340 195	4 007 751
<b>Net income</b>		<b>-117 793 954</b>	<b>-139 432 352</b>
<b>Allocation of net income</b>			
To accumulated loss		-117 793 954	-139 432 352
<b>Total</b>		<b>-117 793 954</b>	<b>-139 432 352</b>



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## Troms Offshore Supply AS

### Balance sheet

Assets	Note	2023	2022
Investments in subsidiaries	7	73 250 119	0
Loan to group companies	4	1 195 287 162	0
<b>Total financial fixed assets</b>		<b>1 268 537 281</b>	<b>0</b>
<b>Total fixed assets</b>		<b>1 268 537 281</b>	<b>0</b>
<b>Short term assets</b>			
<b>Short term receivables</b>			
Short term intercompany receivables	4	84 868 334	1 262 586 666
Other short term receivables		25 000	83 401
<b>Total short term receivables</b>		<b>84 893 334</b>	<b>1 262 670 067</b>
Cash and bank deposits	9	153 543	148 963
<b>Total short term assets</b>		<b>85 046 877</b>	<b>1 262 819 030</b>
<b>Total assets</b>		<b>1 353 584 158</b>	<b>1 262 819 030</b>



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## Troms Offshore Supply AS

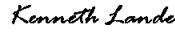
### Balance sheet

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	2 167 626	2 167 626
Unregistered capital contribution	10	432 105 434	0
<b>Total paid-in capital</b>		<b>434 273 060</b>	<b>2 167 626</b>
<b>Other equity</b>			
Accumulated loss	10	-1 520 576 251	-1 402 782 297
<b>Total other equity</b>		<b>-1 520 576 251</b>	<b>-1 402 782 297</b>
<b>Total equity</b>	<b>10</b>	<b>-1 086 303 191</b>	<b>-1 400 614 671</b>
<b>Liabilities</b>			
<b>Other long term liabilities</b>			
Long term intercompany payables	4, 11	2 144 625 520	2 494 511 152
<b>Total other long term liabilities</b>		<b>2 144 625 520</b>	<b>2 494 511 152</b>
<b>Short term liabilities</b>			
Trade payables		277 682	0
Short term intercompany payables	4	284 633 174	164 039 366
Tax payable	8	10 347 946	4 007 751
Other short term liabilities		3 028	875 433
<b>Total short term liabilities</b>		<b>295 261 830</b>	<b>168 922 550</b>
<b>Total liabilities</b>		<b>2 439 887 350</b>	<b>2 663 433 702</b>
<b>Total equity and liabilities</b>		<b>1 353 584 158</b>	<b>1 262 819 030</b>

14.01.2025

The board of Troms Offshore Supply AS

Signed by:  
  
9A25A272E4D0456...  
Daniel Allan Hudson  
chairman of the board

Signed by:  
  
F9E36C51EAF8434...  
Sverre Kenneth Lande  
member of the board/General Manager



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## Troms Offshore Supply AS

### Cash flow statement

	Note	2023	2022
<b>Cash flow from operational activities</b>			
Profit / loss (-) before tax		-111 453 759	-135 424 601
Reversal of impairment assets		-73 250 119	0
Change in short term intercompany receivables and payables		103 024 978	-71 193 579
Change in other current balance sheet items		-814 004	-537 712
<b>Net cash flow from operational activities</b>		<b>-82 215 222</b>	<b>-207 155 892</b>
<b>Cash flow from financing activities</b>			
Change in long term interest bearing debt		-349 885 632	206 073 497
Proceeds from equity	10	432 105 434	0
<b>Net cash flow from financing activities</b>		<b>82 219 802</b>	<b>206 073 497</b>
<b>Net change in cash and cash equivalents</b>		<b>4 580</b>	<b>-1 082 395</b>
Cash and cash equivalents at 1 January		148 963	1 231 359
<b>Cash and cash equivalents at 31 December</b>		<b>153 543</b>	<b>148 964</b>



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## Note 1 - Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Functional and presentation currency

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

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Other receivables are classified as short term assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and short term assets.

### Investment in subsidiaries

Shares in subsidiaries are carried at cost. The shares are written down to recoverable amount if there is a decline in value and the decline is not considered temporary. Impairment losses are reversed if the basis for the write-down ceases to exist.

The company holds no interest in joint ventures or associates.

### Receivables

Trade receivables are recognised in the balance sheet at nominal value less provision for bad debts. The provision is made on the basis of an individual assessment. Significant financial problems for a customers, risk of bankruptcy, past experience with delay and/or insufficient payment are considered indicators that a provision should be made.

Other receivables, both short and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments.

### Liabilities

Liabilities are recognised in the balance sheet at nominal amount.

### Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated using actual tax rates on the basis of the temporary differences which exist between accounting and tax values, and any losses brought forward for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and losses brought forward, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

### Foreign currencies

Receivables and liabilities in foreign currencies are recognized at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and operating expenses.

### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash and bank deposits.



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## Note 2 - Going concern and subsequent events

The financial statements have been prepared under the assumption of going concern.

The company have a significant negative equity as per 31.12.2023 as disclosed in note. Total liabilities as per 31.12.2023 amounts to NOK 2 439,9 million, of which NOK 2 429,3 million is internal.

The Company's business is limited to being the sole owner of Troms Offshore Fleet Holding AS (TOFH) and Troms Offshore Management AS (TOM). Accordingly, the future need for liquidity is limited and future cash flows primarily consist of audit fees and bank charges. Further, the company have large debts to related parties in other currency than NOK and are significantly affected by currency fluctuations.

The Company will have access to funding, if required, from the ultimate parent, Tidewater Inc. A letter of support to this effect has been provided for ongoing operations which covers the period to 31st December 2026.

The board's duty to act in accordance with section §3-5 of the Norwegian Companies Act has occurred. The company has in Q4 2023 decided a debt-to-equity conversion between the Company and JB Holding Company B.V (parent company) in the amount of 40 MUSD. JB Holding Company B.V provided an intercompany convertible loan to be uses to pay down a portion of its intercompany debt to Tidewater Corporate Services LLC and pay off the Loan by converting the Loan into a capital contribution (debt-to-equity).

The Board will continue to take steps to improve the equity position, especially in an improving market which will include identifying opportunities to clear intercompany balances and looking into other steps to improve the equity position. If the bord is not successful there can be significant uncertainty related to going concern.

The Board has prepared a restructuring plan. One of the steps is the sale of vessels in its subsidiary TOFH in 2024. We expect the sale of the vessels and other actions to have a positive effect on the equity for TOS, bringing it from a negative equity in 2023 to a positive equity in 2024.

An exercise will take place to review intercompany balances, and the Directors will work with Corporate Treasury on netting and clearing balances where practical. Furthermore, meetings are planned with Norwegian tax advisors to discuss potential reorganization to identify the practicality of merging the Troms companies into the other Tidewater Norway entities.

The Board of Directors concludes that Troms Offshore Supply AS has significant uncertainty related to the company's ability to continue operations if the points above is not conducted.

## Note 3 - Employees, remunerations, etc.

### Employees

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

### Pensions

The company is not required to have an occupational pension scheme in accordance with the Mandatory Occupational Pensions Act ("lov om obligatorisk tjenestepensjon" as the company has no employees.

### Auditor's remuneration

Remuneration to the company's auditor excl. VAT:	2023
Statutory audit	94 500
Preparation of financial statements and tax return	63 000
<b>Total</b>	<b>157 500</b>



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## Note 4- Receivables and liabilities to group companies

Receivables and payables to group companies which are of long term characteristics are classified as long term receivables and liabilities. Long term receivables and liabilities of the same characteristics against the same counterparty are presented net. The same principle is applied for short term receivables and liabilities.

<b>Long term receivables</b>	<b>2023</b>	<b>2022</b>
Troms Offshore Fleet Holding AS*	1 195 287 162	0
<b>Total</b>	<b>1 195 287 162</b>	<b>0</b>

<b>Short term receivables</b>	<b>2023</b>	<b>2022</b>
Troms Offshore Management AS	48 531 025	46 220 024
Troms Offshore Fleet Holding AS*	0	1 182 601 602
Tidewater Marine LLC Amelia	36 337 310	
Other group companies	0	33 765 040
<b>Total</b>	<b>84 868 334</b>	<b>1 262 586 666</b>

<b>Long term payables</b>	<b>2023</b>	<b>2022</b>
Tidewater Marine LLC Amelia	2 143 808 860	2 494 511 152
Jb Holding Company	816 661	0
<b>Total</b>	<b>2 144 625 520</b>	<b>2 494 511 152</b>

<b>Short term payables</b>	<b>2023</b>	<b>2022</b>
Troms Offshore Management AS	117 449	25 813
Troms Offshore Fleet Holding AS	283 637 106	163 221 112
Tidewater Norge AS	49 089	0
Tidewater Rederi AS	475 194	0
Tidewater Marine AS	353 225	0
TDW Marine UK Ltd	1 111	0
Other group companies	0	792 441
<b>Total</b>	<b>284 633 174</b>	<b>164 039 366</b>

\*The Company recorded an allowance for loss on its subsidiary Troms Offshore Fleet Holding AS, the total allowance per 31.12.2022 amounted to NOK -813 225 314. This allowance has been reversed in 2023, due to the equity in Troms Offshore Fleet Holding AS has become positive by 31.12.2023. See note 7 for more information.

\* The company have signed a long term loan agreement with Troms Offshore Fleet Holding AS. According to the agreement the company cannot claim for repayment of the loan earlier than December 31, 2025.



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## Note 5 - Financial items

### Financial income

	2023	2022
Interest income from intercompany	59 229 437	2 200 954
Interest income	52 289	5 693
Foreign exchange gains	41 312 891	25 116 679
<b>Total</b>	<b>100 594 618</b>	<b>27 323 327</b>

### Financial expenses

	2023	2022
Interest expense to intercompany	97 707 148	85 791 266
Interest expense	0	0
Foreign exchange losses	0	0
<b>Total</b>	<b>97 707 148</b>	<b>85 791 266</b>

<b>Net financial income / expense (-)</b>	<b>2 887 470</b>	<b>-58 467 939</b>
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In previous years, the company's subsidiary, Troms Offshore Fleet Holding AS, has had negative equity. The subsidiary, Troms Offshore Fleet Holding AS, has then had the opportunity to waive and defer interest payments due to the company's financial situation.

## Note 6 - Transactions with group companies

### Income from group companies

	2023	2022
Interest income	59 229 437	2 200 954
<b>Total</b>	<b>59 229 437</b>	<b>2 200 954</b>

### Expenses to group companies

	2023	2022
Interest expenses	97 707 148	85 791 266
<b>Total</b>	<b>97 707 148</b>	<b>85 791 266</b>

## Note 7 - Investments in subsidiaries

	Troms Offshore Fleet Holding AS	Troms Offshore Management AS	Total
<b>Cost price 1 January</b>	<b>1 342 933 749</b>	<b>32 530 000</b>	<b>1 375 463 749</b>
Additions / Disposals	1 000 000 000	0	1 000 000 000
<b>Cost price 31 December</b>	<b>2 342 933 749</b>	<b>32 530 000</b>	<b>2 375 463 749</b>
<b>Acc. impairment 1 January</b>	<b>1 342 933 749</b>	<b>32 530 000</b>	<b>1 375 463 749</b>
Current year impairment*	926 749 881	0	926 749 881
<b>Acc. impairment 31 December</b>	<b>2 269 683 630</b>	<b>32 530 000</b>	<b>2 302 213 630</b>
<b>Book value 31 December</b>	<b>73 250 119</b>	<b>0</b>	<b>73 250 119</b>

Net income 2023	-113 524 567	2 625 847
Equity 31 December 2023	73 250 119	63 960 927

Owner share	100%	100%
Registered office	Sandnes, Norway	Sandnes, Norway

\* The company has made a conversion of a receivable to the subsidiary to equity in the subsidiary in order to recover negative equity in the subsidiary. The subsidiaries equity as at 31.12.2023 is 73,3 MNOK and the book value of the investments in subsidiary has been written down to that amount. The impairment of shares in subsidiaries is recognized at 926,7 Million NOK.



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## Note 8 - Taxes

<b>Tax base calculation</b>	<b>2023</b>	<b>2022</b>
Profit before income tax	-111 453 759	-135 424 601
Permanent differences	113 524 567	76 129 383
Change in temporary differences	0	0
Non deductible interest expenses	<b>28 819 066</b>	<b>77 512 269</b>
Utilization of accumulated loss brought forward	<b>-2 070 808</b>	<b>0</b>
<b>Basis for income tax</b>	<b>28 819 066</b>	<b>18 217 051</b>

<b>Income tax payable</b>	<b>22%</b>	<b>6 340 195</b>	<b>4 007 751</b>
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### Income tax expense

Tax payable	6 340 195	0
Change in deferred tax	0	0
<b>Total income tax expense</b>	<b>6 340 195</b>	<b>0</b>

### Specification of basis for deferred tax

	<b>31 Dec 2023</b>	<b>31 Dec 2022</b>
Fixed assets	0	0
Provisions	0	0
<b>Total temporary differences</b>	<b>0</b>	<b>0</b>

Net operating loss brought forward	<b>-150 580 847</b>	-152 651 655
Accumulated non deductible interest expenses	<b>-201 284 888</b>	-172 465 822
Temporary differences not recognised in the balance sheet	<b>351 865 735</b>	<b>325 117 477</b>
<b>Total basis for deferred tax</b>	<b>0</b>	<b>0</b>

<b>Deferred tax liability / asset (-)</b>	<b>0</b>	<b>0</b>
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The deferred tax asset has not been recognized in the balance sheet due to uncertainty related to the company's ability to utilize the deferred tax asset in the foreseeable future.

### Reconciliation of total income tax expense

	<b>2023</b>	<b>2022</b>
Tax calculated as 22% of result before taxes	-24 519 827	145 501 531
Effect of permanent differences	24 975 405	-158 546 479
Effect of not recognized deferred tax asset	5 884 617	17 052 699
<b>Total income tax expense</b>	<b>6 340 195</b>	<b>4 007 751</b>

## Note 9 - Restricted funds

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



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## Note 10 - Equity, share capital, shareholders, etc.

	Share capital	Retained earnings	Unregistered capital contribution	Total
Equity 1 Jan 2023	2 167 626	-1 402 782 297	0	-1 400 614 671
Current year net income		-117 793 954	0	-117 793 954
Debt-to-equity*			432 105 434	432 105 434
<b>Equity 31 Des 2023</b>	<b>2 167 626</b>	<b>-1 520 576 251</b>	<b>432 105 434</b>	<b>-1 086 303 191</b>

The share capital of NOK 2,167,626 consists of 1 share with nominal value of NOK 2,167,626.

The share is owned by JB Holding Company, B.V. Troms Offshore Supply AS is exempt from the obligation to prepare consolidated financial statements at Troms Offshore Supply AS level in Norway. The consolidated financial statements are prepared by the ultimate parent Tidewater Inc, which can be contacted at 6002 Roger Dale Road, Suite 600, Houston Texas 77072 USA.

The Company's Board of Directors, management and the ultimate parent company, Tidewater Inc., is in the process of addressing the negative equity position. Reference is made to note 11 for further details.

\*The company have performed a debt-to-equity transaction that was approved by in Q4 2023, but not registered in Brønnøysund until Q1 2024. The debt-to-equity transaction will increase share capital with NOK 32 374, and premium capital with NOK 432 073 060.

## Note 11 - Receivables and liabilities

### Receivables due more than one year after the balance sheet date

The company does not have any long term receivables due more than one year after the balance sheet date.

### Liabilities due more than one year after the balance sheet date

	2023	2022
Long term intercompany liabilities	2 144 625 520	2 494 511 152
<b>Total</b>	<b>2 144 625 520</b>	<b>2 494 511 152</b>

\* The company have signed a long term loan agreement with Troms Offshore Fleet Holding AS in 2024 this subsequent events is taken in to account for the 2023 financial statements. According to the agreement the Lender cannot claim for repayment of the loan earlier than December 31, 2025



Skatteetaten

Vår dato  
12.07.2021

Din/Deres dato  
18.06.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR435222310

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/6061828

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

KPMG AS  
Postboks 7000 Majorstua  
0306 OSLO

Att. Trym Eriksen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 18. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

<b>Troms Offshore Supply AS</b>	<b>org.nr. 995 541 467</b>
<b>Troms Offshore Fleet Holding AS</b>	<b>org.nr. 912 669 165</b>
<b>Troms Offshore Management AS</b>	<b>org.nr. 896 488 112</b>

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Troms Offshore Fleet Holding AS og Troms Offshore Management AS er datterselskaper av Troms Offshore Supply AS som igjen er eid av et utenlandsk selskap. Selskapene driver rederivirksomhet og opererer primært forsyningsskip i Nordsjøen. Selskapene har utenlandsk styreleder/-medlem.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene direkte eller indirekte er eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
17.10.2013

Vår dato  
04.11.2013

Telefon  
977 59 464

Deres referanse  
Erik Evjen

Vår referanse  
2013/816311

TROMS OFFSHORE SUPPLY AS  
c/o Troms Offshore AS Postboks 6155  
9291 TROMSØ

## Fritak for konsernregnskapsplikten for underkonsernet Troms Offshore Supply AS, org.nr. 995 541 467

Vi viser til deres brev av 25. januar 2011 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Troms Offshore Supply AS.

Troms Offshore Supply AS ble i juni 2013 kjøpt opp av Tidewater Inc. Troms Offshore Supply AS eies i dag 100 % av Tidewater Inc. via det nederlandske selskapet Java Boat Corporation B.V. Tidewater Inc. utarbeider konsernregnskap i henhold til USGAAP, som omfatter Troms Offshore Supply AS og dets datterselskaper. Tidewater Inc. er notert på New York Stock Exchange

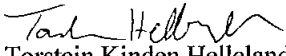
Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Troms Offshore Supply AS. Det forutsettes at Tidewater Inc. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med US GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

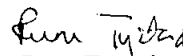
Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7.9.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad

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Postboks 9200 Grønland  
0134 Oslo  
skatteetaten.no/sendepost

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318

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