



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 896 488 112  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TROMS OFFSHORE MANAGEMENT AS  
Forretningsadresse: c/o Tidewater Marine AS  
Strandgata 5  
4307 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leif Snorre Tarberg (Styreleder) og Daniel Allen Hudson (Styremedlem)  
Dato for fastsettelse av årsregnskapet: 28.12.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.02.2023





### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 4	0	16 464 244
<b>Sum inntekter</b>		<b>0</b>	<b>16 464 244</b>
<b>Kostnader</b>			
Lønnskostnad	3, 4	0	8 721 177
Annen driftskostnad	3, 11	-39 090 947	13 198 235
<b>Sum kostnader</b>		<b>-39 090 947</b>	<b>21 919 412</b>
<b>Driftsresultat</b>		<b>39 090 947</b>	<b>-5 455 168</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4, 5	1 077 199	0
Annen renteinntekt	5	0	0
Annen finansinntekt	5	797 258	73 832
<b>Sum finansinntekter</b>		<b>1 874 457</b>	<b>73 832</b>
Rentekostnad til foretak i samme konsern	4, 5	535 301	0
Annen rentekostnad	5	25 757	842 641
Annen finanskostnad	5	404 441	0
<b>Sum finanskostnader</b>		<b>965 499</b>	<b>842 641</b>
<b>Netto finans</b>		<b>908 958</b>	<b>-768 809</b>
<b>Ordinært resultat før skattekostnad</b>		<b>39 999 905</b>	<b>-6 223 977</b>
Skattekostnad på ordinært resultat	6	1 032 637	0
<b>Ordinært resultat etter skattekostnad</b>		<b>38 967 268</b>	<b>-6 223 977</b>
<b>Årsresultat</b>		<b>38 967 268</b>	<b>-6 223 977</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from other equity	7	38 967 268	-6 223 977
<b>Sum overføringer og disponeringer</b>		<b>38 967 268</b>	<b>-6 223 977</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		0	0
Lån til foretak i samme konsern	8	78 782 235	0
<b>Sum finansielle anleggsmidler</b>		<b>78 782 235</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>78 782 235</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	9	3 555	1 528 224
Konsernfordringer	9,11	56 406 685	20 321 881
<b>Sum fordringer</b>		<b>56 410 240</b>	<b>21 850 105</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	9, 12	552 293	306 277
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>552 293</b>	<b>306 277</b>
<b>Sum omløpsmidler</b>		<b>56 962 533</b>	<b>22 156 382</b>
<b>SUM EIENDELER</b>		<b>135 744 768</b>	<b>22 156 382</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7	140 000	140 000
<b>Sum innskutt egenkapital</b>		<b>140 000</b>	<b>140 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen egenkapital	7, 9	57 105 838	-17 767 419
<b>Sum opptjent egenkapital</b>		<b>57 105 838</b>	<b>-17 767 419</b>
<b>Sum egenkapital</b>		<b>57 245 838</b>	<b>-17 627 419</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9, 10, 11	22 502 567	0
<b>Sum annen langsiktig gjeld</b>		<b>22 502 567</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>22 502 567</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		299 519	876 284
Betalbar skatt	6	1 032 637	0
Skyldige offentlige avgifter	9	239 293	212 351
Kortsiktig konserngjeld	9, 11	54 205 486	36 572 837
Annen kortsiktig gjeld	9	219 427	2 122 329
<b>Sum kortsiktig gjeld</b>		<b>55 996 362</b>	<b>39 783 801</b>
<b>Sum gjeld</b>		<b>78 498 929</b>	<b>39 783 801</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>135 744 767</b>	<b>22 156 382</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2022 200839

#### Enheten

Organisasjonsnummer: 896 488 112  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: TROMS OFFSHORE MANAGEMENT AS  
Forretningsadresse: c/o Tidewater Marine AS  
Strandgata 5  
4307 SANDNES

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Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leif Snorre Tarberg (Styreleder) og  
Daniel Allen Hudson (Styremedlem)  
Dato for fastsettelse av årsregnskapet: 28.12.2021

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 20.04.2022



Organisasjonsnr: 896 488 112  
TROMS OFFSHORE MANAGEMENT AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 4	0	16 464 244
<b>Sum inntekter</b>		<b>0</b>	<b>16 464 244</b>
<b>Kostnader</b>			
Lønnskostnad	3, 4	0	8 721 177
Annen driftskostnad	3, 11	-39 090 947	13 198 235
<b>Sum kostnader</b>		<b>-39 090 947</b>	<b>21 919 412</b>
<b>Driftsresultat</b>		<b>39 090 947</b>	<b>-5 455 168</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4, 5	1 077 199	0
Annen renteinntekt	5	0	0
Annen finansinntekt	5	797 258	73 832
<b>Sum finansinntekter</b>		<b>1 874 457</b>	<b>73 832</b>
Rentekostnad til foretak i samme konsern	4, 5	535 301	0
Annen rentekostnad	5	25 757	842 641
Annen finanskostnad	5	404 441	0
<b>Sum finanskostnader</b>		<b>965 499</b>	<b>842 641</b>
<b>Netto finans</b>		<b>908 958</b>	<b>-768 809</b>
<b>Ordinært resultat før skattekostnad</b>		<b>39 999 905</b>	<b>-6 223 977</b>
Skattekostnad på ordinært resultat	6	1 032 637	0
<b>Ordinært resultat etter skattekostnad</b>		<b>38 967 268</b>	<b>-6 223 977</b>
<b>Årsresultat</b>		<b>38 967 268</b>	<b>-6 223 977</b>
<b>Overføringer og disponeringer</b>			
Transferred to/from other equity	7	38 967 268	-6 223 977
<b>Sum overføringer og disponeringer</b>		<b>38 967 268</b>	<b>-6 223 977</b>



Organisasjonsnr: 896 488 112  
TROMS OFFSHORE MANAGEMENT AS

## BALANSE

Beløp i: NOK Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap		0	0
Lån til foretak i samme konsern	8	78 782 235	0
<b>Sum finansielle anleggsmidler</b>		<b>78 782 235</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>78 782 235</b>	<b>0</b>

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer	9	3 555	1 528 224
Konsernfordringer	9,11	56 406 685	20 321 881
<b>Sum fordringer</b>		<b>56 410 240</b>	<b>21 850 105</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	9, 12	552 293	306 277
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>552 293</b>	<b>306 277</b>
<b>Sum omløpsmidler</b>		<b>56 962 533</b>	<b>22 156 382</b>

**SUM EIENDELER** **135 744 768** **22 156 382**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	7	140 000	140 000
<b>Sum innskutt egenkapital</b>		<b>140 000</b>	<b>140 000</b>

##### Opptjent egenkapital

Annen egenkapital	7, 9	57 105 838	-17 767 419
<b>Sum opptjent egenkapital</b>		<b>57 105 838</b>	<b>-17 767 419</b>

**Sum egenkapital** **57 245 838** **-17 627 419**

#### Gjeld

##### Langsiktig gjeld



<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9, 10, 11	22 502 567	0
<b>Sum annen langsiktig gjeld</b>		<b>22 502 567</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>			
		<b>22 502 567</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		299 519	876 284
Betalbar skatt	6	1 032 637	0
Skyldige offentlige avgifter	9	239 293	212 351
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Annen kortsiktig gjeld	9	219 427	2 122 329
<b>Sum kortsiktig gjeld</b>		<b>55 996 362</b>	<b>39 783 801</b>
<b>Sum gjeld</b>		<b>78 498 929</b>	<b>39 783 801</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>135 744 767</b>	<b>22 156 382</b>





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.*



KPMG AS  
Forusparken 2  
Postboks 57  
4064 Stavanger

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Troms Offshore Management AS

## Independent auditor's report

### Statement about not submitted financial statements and the Board of Directors' report

The Board of Directors and the Managing Director have not submitted the financial statements and the Board of Directors' report for Troms Offshore Management AS for the financial year of 2020 within the statutory time limit, therefore we have not been able to conduct the audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway.

Stavanger, 01 September 2021

KPMG AS

Kurt Ove Østrem

State Authorised Public Accountant

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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity

Statsautoriserte revisorer medlemmer av Den norske Revisorforening

#### Offices in

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knaflvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



## **Troms Offshore Management AS**

### **Financial Statements 2020**

Org. no. 896 488 112



## Troms Offshore Management AS Financial Statements 2020

### Profit & loss statement

	Note	2020	2019
<b>Operating revenue and expenses</b>			
Revenue	2, 4	0	16 464 244
<b>Total operating revenue</b>		<b>0</b>	<b>16 464 244</b>
Payroll expenses	3, 4	0	8 721 177
Other operating expenses	3, 11	-39 090 947	13 198 235
<b>Total operating expenses</b>		<b>-39 090 947</b>	<b>21 919 412</b>
<b>Operating profit / loss (-)</b>		<b>39 090 947</b>	<b>-5 455 168</b>
<b>Financial income and expenses</b>			
Interest income from intercompany	4, 5	1 077 199	0
Other interest income	5	0	0
Other financial income	5	797 258	73 832
Interest expense to intercompany	4, 5	535 301	0
Other interest expense	5	25 757	842 641
Other financial expense	5	404 441	0
<b>Net financial income / expense (-)</b>		<b>908 957</b>	<b>-768 809</b>
<b>Profit / loss (-) before tax</b>		<b>39 999 905</b>	<b>-6 223 977</b>
Tax expense	6	1 032 637	0
<b>Net income</b>		<b>38 967 268</b>	<b>-6 223 977</b>
<b>Allocation of net income</b>			
To retained earnings	7	-38 967 268	6 223 977
<b>Total</b>		<b>38 967 268</b>	<b>-6 223 977</b>



## Troms Offshore Management AS Financial Statements 2020

### Balance sheet

	Note	31 Dec 20	31 Dec 19
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investment in subsidiaries	8	0	0
Long term intercompany receivables	9, 10, 11	78 782 235	0
<b>Total financial fixed assets</b>		<b>78 782 235</b>	<b>0</b>
<b>Total fixed assets</b>		<b>78 782 235</b>	<b>0</b>
<b>Short term assets</b>			
<b>Short term receivables</b>			
Short term intercompany receivables	9, 11	56 406 685	20 321 881
Other short term receivables	9	3 555	1 528 224
<b>Total short term receivables</b>		<b>56 410 240</b>	<b>21 850 105</b>
Cash and bank deposits	9, 12	552 293	306 277
<b>Total short term assets</b>		<b>56 962 533</b>	<b>22 156 382</b>
<b>Total assets</b>		<b>135 744 768</b>	<b>22 156 382</b>

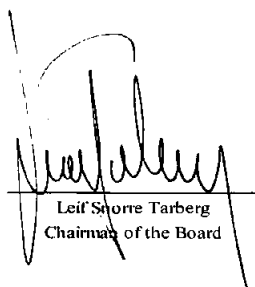


**Troms Offshore Management AS**  
**Financial Statements 2020**

**Balance sheet**

	Note	31 Dec 20	31 Dec 19
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7	140 000	140 000
<b>Total paid-in capital</b>		<b>140 000</b>	<b>140 000</b>
<b>Other equity</b>			
Retained earnings	7, 9	57 105 838	-17 767 419
<b>Total other equity</b>		<b>57 105 838</b>	<b>-17 767 419</b>
<b>Total equity</b>		<b>57 245 838</b>	<b>-17 627 419</b>
<b>Liabilities</b>			
<b>Other long term liabilities</b>			
Long term intercompany payables	9, 10, 11	22 502 567	0
<b>Total other long term liabilities</b>		<b>22 502 567</b>	<b>0</b>
<b>Short term liabilities</b>			
Trade payables		299 519	876 284
Short term intercompany liabilities	9, 11	54 205 486	36 572 837
Tax payable	6	1 032 637	0
Public duties payable	9	239 293	212 351
Other short term liabilities	9	219 427	2 122 329
<b>Total short term liabilities</b>		<b>55 996 362</b>	<b>39 783 801</b>
<b>Total liabilities</b>		<b>78 498 930</b>	<b>39 783 801</b>
<b>Total equity and liabilities</b>		<b>135 744 768</b>	<b>22 156 382</b>

28 December 2021



Leif Sjørre Tarberg  
Chairman of the Board



Daniel Allen Hudson  
Board Member



**Troms Offshore Management AS**  
**Financial Statements 2020**

**Cash flow statement**

	2020	2019
<b>Cash flow from operational activities</b>		
Profit / loss (-) before tax	39 999 905	-6 223 975
Net taxes paid	0	0
Change in pension liability/ -assets	0	0
Change in trade receivables, trade payables and inventory	-666 822	8 244 519
Change in other accruals	23 450 038	-876 541
<b>Net cash flow from operational activities</b>	<b>62 783 121</b>	<b>1 144 003</b>
<b>Cash flow from investing activities</b>		
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>0</b>
<b>Cash flow from financing activities</b>		
Change in short term intercompany receivables and payables	-6 270 887	0
Change in long term intercompany receivables and payables	-56 279 668	-1 152 281
<b>Net cash flow from financing activities</b>	<b>-62 550 555</b>	<b>-1 152 281</b>
<b>Net change in cash and cash equivalents</b>	<b>232 566</b>	<b>-8 278</b>
Cash and cash equivalents at 1 January	306 277	314 555
Cash and cash equivalents resulting from merger	13 449	
<b>Cash and cash equivalents at 31 December</b>	<b>552 293</b>	<b>306 277</b>



## Troms Offshore Management AS Financial Statements 2020

### Notes

#### Note 1 - Accounting principles

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

#### Use of estimates

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

#### Functional and presentation currency

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

#### Revenue recognition

The company delivers management and crewing services to other group companies in Norway. Income from delivery of services are recognized in the period the services are delivered.

#### Classification of balance sheet items

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

#### 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.



## Troms Offshore Management AS Financial Statements 2020

### Notes

#### 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.

#### Note 2 - Revenues

Revenue by business area	2020	2019
Management and crew services	0	16 464 244
<b>Total</b>	<b>0</b>	<b>16 464 244</b>

All revenues are earned in Norway.

#### 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:		<b>2020</b>
Statutory audit		90 000
Preparation of financial statements and tax return		60 000
Other assurance services		0
Other assistance and services		0
<b>Total</b>		<b>150 000</b>

#### Note 4 - Transactions with group companies

Income from group companies	2020	2019
Management and crew services	0	16 464 244
Interest income	1 077 199	0
<b>Total</b>	<b>1 077 199</b>	<b>16 464 244</b>

Expenses to group companies	2020	2019
Interest expenses	535 301	0
<b>Total</b>	<b>535 301</b>	<b>0</b>



## Troms Offshore Management AS Financial Statements 2020

### Notes

#### Note 5 - Financial items

<b>Financial income</b>	<b>2020</b>	<b>2019</b>
Interest income from intercompany	1 077 199	0
Interest income	0	0
Foreign exchange gains	797 258	73 832
<b>Total</b>	<b>1 874 457</b>	<b>73 832</b>

<b>Financial expenses</b>		
Interest expense to intercompany	535 301	0
Interest expense	25 757	842 641
Foreign exchange losses	404 441	0
<b>Total</b>	<b>965 499</b>	<b>842 641</b>

#### Note 6 - Taxes

<b>Tax base calculation</b>	<b>2020</b>	<b>2019</b>
Profit before tax	39 999 905	-6 223 976
Permanent differences	-35 014 644	7 304 392
Change in temporary differences	-291 456	-338 545
Group contribution	0	0
Utilization of losses brought forward	0	-741 871
<b>Basis for income tax</b>	<b>4 693 805</b>	<b>0</b>

**Income tax payable** 22 % 1 032 637 0

#### Income tax expense

Tax payable	1 032 637	0
Change in deferred tax	0	0
Tax on group contribution	0	0
<b>Total income tax expense</b>	<b>1 032 637</b>	<b>0</b>

#### Spesification of basis for deferred tax

	<b>31 Dec 20</b>	<b>31 Dec 19</b>
Fixed assets	-1 153 507	-1 444 963
<b>Total temporary differences</b>	<b>-1 153 507</b>	<b>-1 444 963</b>

Net operating loss brought forward	0	-16 891 462
Temporary differences not recognised in the balance sheet	1 153 507	18 336 425
<b>Total basis for deferred tax</b>	<b>0</b>	<b>0</b>

**Deferred tax asset** 22 % 0 0

#### Reconciliation of total income tax expense

	<b>2020</b>	<b>2019</b>
Tax calculated as 22 % of result before taxes	8 799 979	-1 369 275
Effect of permanent differences	-7 703 222	1 606 966
Effect of not recognized deferred tax asset	-64 120	-74 480
Effect of utilization of losses brought forward	0	-163 212
<b>Total income tax expense</b>	<b>1 032 637</b>	<b>0</b>



## Troms Offshore Management AS Financial Statements 2020

### Notes

#### Note 7- Equity, share capital, shareholders, etc.

	Share capital	Retained earnings	Total
<b>Equity 1 Jan 20</b>	<b>140 000</b>	<b>-17 767 419</b>	<b>-17 627 419</b>
Equity resulting from merger		35 905 989	<b>35 905 989</b>
Current year net income	0	38 967 268	<b>38 967 268</b>
<b>Equity 31 Dec 20</b>	<b>140 000</b>	<b>57 105 838</b>	<b>57 245 838</b>

The share capital of NOK 140,000 consists of 1 share with nominal value of NOK 140,000. All shares are owned by Troms Offshore Supply AS. All shares have equal voting rights. As per 1 January 2020, Troms Offshore Management AS merged with its subsidiary Troms Offshore Marine AS and associated company Troms Offshore Services AS as part of a restructuring of Troms Offshore Supply AS' subsidiaries. The merger was conducted in accordance with the principle of continuity.

The company notes that an extensive review of intercompany balances has been performed for Tidewater Inc. and its subsidiaries, including Troms Offshore Management AS, where non-reconciling balances amounting to NOK 23,9 million was identified. As a result of this review, all intercompany balances where no counterparty was identified was treated as prior period misstatements in the merged companies and corrected against equity. This is reflected in the equity resulting from merger line item above.

#### Note 8 - Investments in subsidiaries

Nova Scotia (ULC) is a wholly owned subsidiary by Troms Offshore Management AS which was acquired in 2015. The company has registered offices in Halifax, Canada. Net profit in 2020 was a loss of NOK 287 000 and equity as at 31 December 2020 was NOK - 27 141 000.

Troms Offshore Management AS is responsible for all liabilities and actions by the subsidiary.

#### Note 9 - Significant Transactions

Effective 1 January 2020, Troms Offshore Supply AS completed the merger of Troms Offshore Management AS, Troms Offshore Marine AS and Troms Offshore Services AS as part of a restructuring of Troms Offshore Supply AS' subsidiaries.

The legal merger is assessed to be a transaction under common control considering all entities were under control of Troms Offshore Supply AS. Consequently, the assets and liabilities of Troms Offshore Management AS, Troms Offshore Marine AS and Troms Offshore Services AS were transferred to the combined company at their carrying amounts. Therefore, no adjustments were made to reflect fair values, or recognize any new assets or liabilities, at the date of the combination that would otherwise have been done under the acquisition method. The merger has been executed without consideration transferred and the acquired net assets have been reflected within equity.



## Troms Offshore Management AS Financial Statements 2020

### Notes

The carrying amounts for the assets and liabilities of Troms Offshore Management AS, Troms Offshore Marine AS and Troms Offshore Services AS at the date of the merger were the following:

<b>Assets</b>	<b>01.01.2020</b>	<b>Equity and Liabilities</b>	<b>01.01.2020</b>
Long term intercompany receivables	-	Share capital	-
<b>Total financial fixed assets</b>	-	Other equity	12 022 944
<b>Total fixed assets</b>	-	<b>Total equity</b>	<b>12 022 944</b>
Short term intercompany receivables	48 229 571	Long term intercompany payables	-
Other short term receivables	88 133	<b>Total long term liabilities</b>	-
<b>Total short term receivables</b>	<b>48 317 704</b>	Trade payables	90 057
Cash and cash equivalents	13 449	Short term intercompany payables	36 048 303
<b>Total short term assets</b>	<b>48 331 153</b>	Tax payable	-
<b>Total assets</b>	<b>48 331 153</b>	Public duties payable	26 942
		Other short term liabilities	142 907
		<b>Total short term liabilities</b>	<b>36 308 209</b>
		<b>Total liabilities</b>	<b>36 308 209</b>
		<b>Total equity and liabilities</b>	<b>48 331 153</b>

### Note 10 - Receivables and liabilities

<b>Receivables due more than one year after the balance sheet date</b>	<b>31 Dec 20</b>	<b>31 Dec 19</b>
Long term intercompany receivables	78 782 235	0
<b>Total</b>	<b>78 782 235</b>	<b>0</b>
<b>Liabilities due more than one year after the balance sheet date</b>	<b>31 Dec 20</b>	<b>31 Dec 19</b>
Long term intercompany liabilities	22 502 567	0
<b>Total</b>	<b>22 502 567</b>	<b>0</b>

The company does not have long term debt that are due more than five year after the balance sheet date.



## Troms Offshore Management AS Financial Statements 2020

### Notes

#### Note 11 - Receivables and liabilities to group companies

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

Long term receivables	31 Dec 20	31 Dec 19
Troms Offshore Fleet Holding AS	45 134 422	0
Other group companies	33 647 813	0
<b>Total</b>	<b>78 782 235</b>	<b>0</b>

#### Short term receivables

Troms Offshore Supply AS	4 765 031	0
Troms Offshore Fleet Holding AS	51 631 041	0
Troms Offshore Fleet 1 AS*	0	10 588 143
Troms Offshore Fleet 2 AS*	0	9 648 296
Other group companies	10 614	85 442
<b>Total</b>	<b>56 406 685</b>	<b>20 321 881</b>

#### Long term liabilities

Troms Offshore Supply AS	22 429 007	0
Other group companies	73 560	0
<b>Total</b>	<b>22 502 567</b>	<b>0</b>

#### Short term liabilities

Troms Offshore Supply AS	40 314 023	19 518 809
Troms Offshore Fleet Holding AS	10 044 087	0
Troms Offshore Marine AS**	0	17 046 145
Troms Offshore Services AS**	0	7 883
Tidewater Norge AS	297 774	0
Tidewater Rederi AS	254 330	0
Tidewater Marine AS	2 954 552	0
Other group companies	340 721	0
<b>Total</b>	<b>54 205 486</b>	<b>36 572 837</b>

\*As per 1 January 2020, Troms Offshore Fleet Holding AS merged with its subsidiaries Troms Offshore Fleet 1 AS and Troms Offshore Fleet 2 AS, and associated companies Troms Offshore Fleet 3 AS and Troms Offshore Fleet 4 AS, as part of a restructuring of Troms Offshore Supply AS' subsidiaries. The merger was conducted in accordance with the principle of continuity.

\*\*As per 1 January 2020, Troms Offshore Management AS merged with its subsidiary Troms Offshore Marine AS and associated company Troms Offshore Services AS as part of a restructuring of Troms Offshore Supply AS' subsidiaries. The merger was conducted in accordance with the principle of continuity.

The ultimate parent company, Tidewater Inc., have declared that it will, if necessary, provide liquidity and solidity to the company and its intercompany counterparties until 30 September 2022. The company has accordingly assessed that a provision for bad debt on intercompany balances is no longer necessary per 31.12.2020. As such, the accumulated provision for bad debt amounting to NOK 40 million, acquired as part of the merger with Troms Offshore Marine AS and Troms Offshore Services AS, has been reversed. The reversal is included in the Other operating expenses for 2020.

#### Note 12 - Restricted funds

The company has restricted funds of NOK 4,596 as at 31 December 2020. The restricted funds relate tax withholding payments. Restricted funds as at 31 December 2019 were NOK 135,791.



## TROMS OFFSHORE MANAGEMENT AS

### ANNUAL REPORT

Troms Offshore Management AS was established on January 18<sup>th</sup> 2011 and is headquartered in Sandnes. In addition, the company has an office in Oslo.

The company provides management services for ships operated by its related company, *Troms Offshore Fleet Holding AS*, who directly 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.

For the fiscal year 2020, the company was responsible for the operation of seven ships. The fleet consists of offshore supply vessels (OSV) specifically built for oil & gas platform operations.

Troms Offshore Management AS is a wholly owned subsidiary in the Tidewater Inc. group of companies.

The financial statements for 2020 consist of the full calendar year of 1<sup>st</sup> January to 31<sup>st</sup> December 2020.

#### **Business Review**

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

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

Throughout the remainder of 2020 the market was stable but with very limited spot market opportunities. An improvement was seen at the end of 2020.

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

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



## **Working Environment & Staff**

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

As at 31<sup>st</sup> December 2020, the company had no employees.

## **QHSE / Environmental reporting**

The company's business has a limited impact on the external environment, but the operation of the company's vessels results in limited emissions to air and sea, as well as residual waste. The company actively minimizes emissions by using cleaning systems, good maintenance and collection of residual waste delivered to landfills. Emphasis is placed on a high operational technical standard on all vessels. The company's quality assurance system has instructions and procedures to prevent pollution and limit accidental accidents. In addition to what follows from normal operation, in 2020, the company's vessels have not been involved in events that have polluted the external environment.

## **Financial Performance and financial risk**

The accounts have been prepared with a profit after tax of NOK 38,967,268. 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 comprise of external debt and internal loan from Tidewater Marine International Inc.

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

The financial statements for the year ended 31<sup>st</sup> December 2020 include corrections of prior period misstatements regarding intercompany transactions. The sum of these corrections amount to a credit in the reporting period of NOK 23.9 million. Furthermore, an accumulated provision for bad debt concerning intercompany receivables has been reversed. The financial effect of this correction gives income in the same period of NOK 40 million.

External debt from DNB has fixed interest rates plus guarantee premiums that may change with the capitalisation of the Tidewater Inc. group.

The equity as at 31 December 2020 amounted to NOK 57.2 million (2019 NOK -17.6 million). Equity ratio based on total assets was 42.1% (2019 : -79.6%).

The Directors are aware that action needs to be taken to address the equity situation and will formalise a plan most likely based on converting intercompany debt to equity.



## Company Activity / Future Development

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

Troms Offshore will continue to 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.

The market was still affected by the pandemic in the beginning of 2021. The Norwegian government decided last year on an improved package to the offshore industry which is intended to boost liquidity to allow the operators to continue with planned projects. We slowly start to see some effect of this and there is lot of optimism for the coming season in 2022. There was increased activity in the first half of the year which caused the spot market to be very strong and in May rates of more than NOK 200,000 were achieved. The strong market was expected to last through the summer. However, a combination of owners taking vessels out of layup, reflagging to NOR flag and sublets of vessel from Charterers and delayed start-up of rig programs caused a dramatic drop in rates from end June and through the summer. We have seen rates from well above NOK 200,000 in May to NOK 50,000 level in July /August which only shows the volatility in the market and the thin balance of demand/supply. The fluctuations in day rates do not affect the Troms business but demonstrate the ongoing volatility of the OSV market.

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

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

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

However, as much as the Board believe that any forward looking statements are reasonable when made, there can be no assurance that future developments affecting the Company will be as anticipated. Forward looking statements involve significant risks and uncertainties (many of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Important factors that could cause actual results to differ materially from those in the forward looking statements include, but are not limited to : risks of insufficient access to sources of liquidity; operational risk; the price of oil and gas and its effect on offshore drilling, vessel utilisation and day rates; industry volatility; fluctuations in the size of the offshore marine vessel fleet in areas where we operate; changes in competitive factors.



**Events after the balance sheet date**

None

Oslo, December 28th 2021

Daniel Hudson

Leif Farberg



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Enterprise 935 174 627 MVA

To the General Meeting of Troms Offshore Management AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Troms Offshore Supply AS showing a profit of NOK 38 967 268. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for Opinion

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

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

The Board of Directors and the Managing Director (management) are responsible for the preparation of the financial statements in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Our objective is 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

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

Pennco Dokumentnøkkel: EGOEM-LFE8E-SHOPE-7ULEM-KWPZM-ONZOM



Troms Offshore Management AS

audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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.

## Report on Other Legal and Regulatory Requirements

### Qualified opinion on Registration and Documentation

The company has long term intercompany receivables of NOK 78 782 235 and long term intercompany payables of NOK 22 502 567. According to the Norwegian Bookkeeping Act section 11, the preparation of annual accounts shall be based on documentation of all balance sheet entries, unless these are insignificant. Further, the Norwegian Limited Companies Act section 3-9 requires significant agreements between companies of the same group to be formalized in writing. Based on our audit we have identified that the Company does not have in place formalized agreements for most of the intercompany loans to and from other group companies. Accordingly, the Company does not fulfill the requirements set forth in the Norwegian Bookkeeping Act section 11.

The Company must be able to reproduce recorded information in a standardised form (Standard Audit File-Tax, "SAF-T") in according to the Norwegian Bookkeeping Act (bokføringsloven) § 13b, cf. the Norwegian Bookkeeping regulation (bokføringsforskriften) § 7-8. Based on our audit we have identified that the Company is unable to reproduce the recorded information in the required SAF-T format, and no exemption from the requirement has been granted. Failure to comply with these Bookkeeping Rules may result in a bookkeeping order from the Tax Authorities (bokføringspålegg). If management fails to comply with a bookkeeping order or fail to provide information that Tax Authorities have requested in an



Troms Offshore Management AS

audit, the Company may be imposed an enforcement fine (tvangsmulkt). The Tax Authorities also can impose an enforcement fine if the Company fail to submit information within deadlines.

Based on our audit of the financial statements as described above, it is our opinion that management, except for the effects of the matters described in this section, has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

#### Other Matter

This audit report replaces our previous audit report as of 01.09.2021, which was issued at the statutory deadline for holding the annual shareholders meeting. Complete annual financial statements and Board of Directors report were at this point in time not submitted by the Board of Directors and Managing Director.

Stavanger, 28 December 2021  
KPMG AS

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

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# PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Kurt Ove Østrem

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5997-4-812667

IP: 80.232.xxx.xxx

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