



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 669 165
Organisasjonsform: Aksjeselskap
Foretaksnavn: TROMS OFFSHORE FLEET HOLDING AS
Forretningsadresse: c/o Tidewater Marine AS
Strandgata 5
4307 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leif Snorre Tarberg (Styreleder) og Daniel Allen Hudson (Styremedlem)
Dato for fastsettelse av årsregnskapet: 14.02.2023

Grunnlag for avgivelse

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

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



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2021 for 912669165

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	116 800 000	122 198 505
Sum inntekter		116 800 000	122 198 505
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	59 765 247	77 329 693
Reversal of impairment on fixed assets	4	-376 948 145	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	0	18 911 163
Annen driftskostnad	5	634 133	-173 513 705
Sum kostnader		-316 548 765	-77 272 849
Driftsresultat		433 348 765	199 471 354
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3,6	3 357 294	0
Annen renteinntekt	6	29 831	21 786
Annen finansinntekt	6	61 142	2 447 457
Sum finansinntekter		3 448 267	2 469 243
Rentekostnad til foretak i samme konsern	3,6	4 451 322	69 709 795
Annen rentekostnad	6	0	5 834
Annen finanskostnad	6	73 976 120	968 123
Sum finanskostnader		78 427 442	70 683 752
Netto finans		-74 979 175	-68 214 509
Ordinært resultat før skattekostnad		358 369 590	131 256 845
Skattekostnad på ordinært resultat	7	52 704	52 704
Ordinært resultat etter skattekostnad		358 316 886	131 204 141
Årsresultat		358 316 886	131 204 141
Overføringer og disponeringer			
Overføring til/fra fond	11	358 316 886	131 204 151
Sum overføringer og disponeringer		358 316 886	131 204 151



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	4	1 020 731 500	683 394 782
Capitalized dry dock	4	30 468 251	45 327 640
Contruction in progress	4	522 432	565 856
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	0	0
Sum varige driftsmidler		1 051 722 183	729 288 278
Sum anleggsmidler		1 051 722 183	729 288 278
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	0	10 132
Andre fordringer		65 613	49 388
Konsernfordringer	9	775 324 789	633 527 262
Sum fordringer		775 390 402	633 586 782
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	5 357 267	2 165 874
Sum bankinnskudd, kontanter og lignende		5 357 267	2 165 874
Sum omløpsmidler		780 747 669	635 752 656
SUM EIENDELER		1 832 469 852	1 365 040 934
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	30 000	30 000



Balanse

Beløp i: NOK	Note	2021	2020
Annen innskutt egenkapital	11	-737 125 931	-1 095 442 818
Sum innskutt egenkapital		-737 095 931	-1 095 412 818
Sum egenkapital		-737 095 931	-1 095 412 818
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	35 474
Skyldige offentlige avgifter		570 941	293 087
Tax payable	7	52 704	52 704
Kortsiktig konserngjeld	9	2 567 934 188	2 458 368 937
Annen kortsiktig gjeld		1 007 951	1 703 551
Sum kortsiktig gjeld		2 569 565 784	2 460 453 753
Sum gjeld		2 569 565 784	2 460 453 753
SUM EGENKAPITAL OG GJELD		1 832 469 853	1 365 040 935



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2023 309462

Enheten

Organisasjonsnummer: 912 669 165
Organisasjonsform: Aksjeselskap
Foretaksnavn: TROMS OFFSHORE FLEET HOLDING AS
Forretningsadresse: c/o Tidewater Marine AS
Strandgata 5
4307 SANDNES

Regnskapsår

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Konsern

Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Dato for fastsettelse av årsregnskapet: 14.02.2023

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Brønnøysundregistrene, 22.02.2023



Organisasjonsnr: 912 669 165
TROMS OFFSHORE FLEET HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	116 800 000	122 198 505
Sum inntekter		116 800 000	122 198 505
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	59 765 247	77 329 693
Reversal of impairment on fixed assets	4	-376 948 145	0
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Annen driftskostnad	5	634 133	-173 513 705
Sum kostnader		-316 548 765	-77 272 849
Driftsresultat		433 348 765	199 471 354
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3,6	3 357 294	0
Annen renteinntekt	6	29 831	21 786
Annen finansinntekt	6	61 142	2 447 457
Sum finansinntekter		3 448 267	2 469 243
Rentekostnad til foretak i samme konsern	3,6	4 451 322	69 709 795
Annen rentekostnad	6	0	5 834
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Årsresultat		358 316 886	131 204 141
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Overføring til/fra fond	11	358 316 886	131 204 151
Sum overføringer og disponeringer		358 316 886	131 204 151





Organisasjonsnr: 912 669 165
TROMS OFFSHORE FLEET HOLDING AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og lignende	4	1 020 731 500	683 394 782
Capitalized dry dock	4	30 468 251	45 327 640
Construction in progress	4	522 432	565 856
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	0	0
Sum varige driftsmidler		1 051 722 183	729 288 278

Sum anleggsmidler 1 051 722 183 729 288 278

Omløpsmidler

Varer

Fordringer

Kundefordringer	8	0	10 132
Andre fordringer		65 613	49 388
Konsernfordringer	9	775 324 789	633 527 262
Sum fordringer		775 390 402	633 586 782

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	10	5 357 267	2 165 874
Sum bankinnskudd, kontanter og lignende		5 357 267	2 165 874

Sum omløpsmidler 780 747 669 635 752 656

SUM EIENDELER 1 832 469 852 1 365 040 934

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	11	30 000	30 000
Annen innskutt egenkapital	11	-737 125 931	-1 095 442 818
Sum innskutt egenkapital		-737 095 931	-1 095 412 818

Sum egenkapital -737 095 931 -1 095 412 818

Sum langsiktig gjeld 0 0



Kortsiktig gjeld			
Leverandørgjeld		0	35 474
Skyldige offentlige avgifter		570 941	293 087
Tax payable	7	52 704	52 704
Kortsiktig konserngjeld	9	2 567 934 188	2 458 368 937
Annen kortsiktig gjeld		1 007 951	1 703 551
Sum kortsiktig gjeld		2 569 565 784	2 460 453 753
Sum gjeld		2 569 565 784	2 460 453 753
SUM EGENKAPITAL OG GJELD		1 832 469 853	1 365 040 935



Organisasjonsnr: 912 669 165
TROMS OFFSHORE FLEET HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Se note 1 i vedlagt regnskap.

Note
12

Er det usikkerhet om fortsatt drift?: Ja

Se note 12 i vedlagt regnskap.

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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:

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

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

Efter 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.



TROMS OFFSHORE FLEET HOLDING AS

ANNUAL REPORT

Troms Offshore Fleet Holding AS was established on October 28th, 2013, and is headquartered in Sandnes.

The company owns six vessels; MV Troms Arcturus, MV Troms Capella, MV Troms Lyra, MV Troms Sirius, MV Troms Pollux and MV Troms Castor all of which are operated by Tidewater in Sandnes, Norway and Aberdeen, UK. The vessels are operated mainly in the North Sea and Arctic waters.

All of the named vessels are large, modern Platform Supply Vessels (PSV's) all specifically built for oil & gas platform operations.

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

The financial statements for 2021 consist of the full calendar year of 1st January to 31st December 2021.

Business Review

The market was still affected by the pandemic in the beginning of 2021. The Norwegian government decided last year on an improved package to the offshore industry which is intended to boost liquidity to allow the operators to continue with planned and potentially new projects. We slowly start to see some effect of this and there is lot of optimism for the coming season in 2022. There was increased activity in the first half of the year 2021 which caused the spot market to be very strong and in May rates of more than NOK 200,000 were achieved. The strong market was expected to last through the summer. However, a combination of owners taking vessels out of layup, reflagging to NOR flag and sublets of vessel from Charterers 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.

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

For the year ending December 2021, the Company made a profit before tax of NOK 358,308,448. For the fiscal year 2022, 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.

Reference should be made to Note 13 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 31st December 2021, the company had no employees.

Financial Performance and financial risk

The accounts have been prepared with a profit after tax of NOK 358,255,744. 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 and liquidity risk in its ordinary business operations and manages to accept acceptable risk in these areas.

The company's financial liabilities comprise mainly of an internal loan from Troms Offshore Supply AS.

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 equity as at 31 December 2021 amounted to NOK – 737 million (2020 NOK – 1,095 million). Equity ratio based on total assets was – 40.2% (2020 : - 80.1%).

Steps to improve the equity position have been taken through the year and will continue. This matter continues to be focussed on by the Directors and action will mainly be to "round trip" cash to clear intercompany balances.

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



Company Activity / Future Development

Troms Offshore Fleet Holding AS owns 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 fluctuations in day rates do not affect the Troms business as all vessels are chartered to other Tidewater entities on a bareboat basis therefore earning revenue 365 days per year.

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

Events after the balance sheet date

Discussions have been ongoing to finalise what action can be taken to resolve the negative equity position of this entity. It has been decided to "round trip" cash from the Corporate office to clear outstanding balances. Furthermore, cash will be used to clear other intercompany balances where possible.

This process commenced during the June 2022 accounting period.

It should also be noted that bareboat rates were increased by 20% from 1st July 2022.

Oslo, February 14th, 2023

Daniel Hudson

Leif Tarberg



Troms Offshore Fleet Holding AS
Financial Statements 2021

Org. no. 912 669 165



Troms Offshore Fleet Holding AS
Financial Statements 2021

Profit & loss statement

	Note	2021	2020
Operating revenue and expenses			
Revenue	2, 3	116 800 000	122 198 505
Total operating revenue		116 800 000	122 198 505
Depreciation and amortization of fixed assets	4	59 765 247	77 329 693
Impairment of fixed assets	4	0	18 911 153
Reversal of impairment of fixed assets	4	-376 948 145	0
Other operating expenses	5	634 133	-173 513 705
Total operating expenses		-316 548 765	-77 272 859
Operating profit / loss (-)		433 348 765	199 471 363
Financial income and expenses			
Interest income from intercompany	3, 6	3 357 294	0
Other interest income	6	29 831	21 786
Other finance income	6	61 142	2 447 458
Interest expense to intercompany	3, 6	4 451 322	69 709 795
Other interest expense	6	0	5 834
Other finance expense	6	73 976 120	968 123
Net financial income / expense (-)		-74 979 175	-68 214 508
Profit / loss (-) before tax		358 369 590	131 256 855
Tax expense	7	52 704	52 704
Net income		358 316 886	131 204 151
Allocation of net income			
Transferred to/from other equity	11	358 316 886	131 204 151
Total		358 316 886	131 204 151



Troms Offshore Fleet Holding AS
Financial Statements 2021

Balance sheet

	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Fixed assets			
Tangible assets			
Vessels	4	1 020 731 500	683 394 782
Capitalized dry dock	4	30 468 251	45 327 640
Construction in progress	4	522 432	565 856
Other fixed assets	4	0	0
Total tangible assets		1 051 722 184	729 288 278
Total fixed assets		1 051 722 184	729 288 278
Short term receivables			
Trade receivables	8	0	10 132
Short term intercompany receivables	9	775 324 789	633 527 262
Other short term receivables		65 613	49 388
Total short term receivables		775 390 402	633 586 782
Cash and cash equivalents	10	5 357 267	2 165 874
Total short term assets		780 747 669	635 752 656
Total assets		1 832 469 853	1 365 040 935

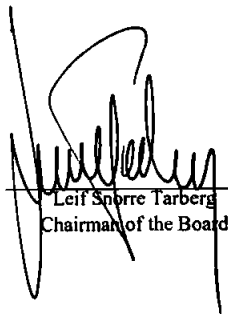


Troms Offshore Fleet Holding AS
Financial Statements 2021

Balance sheet

	Note	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	11	30 000	30 000
Total paid-in capital		30 000	30 000
Other equity			
Other equity	11	-737 125 931	-1 095 442 818
Total other equity		-737 125 931	-1 095 442 818
Total equity		-737 095 931	-1 095 412 818
Liabilities			
Short term liabilities			
Trade payables		0	35 474
Short term intercompany payables	9	2 567 934 188	2 458 368 937
Tax payable	7	52 704	52 704
Public duties payable		570 941	293 087
Other short term liabilities		1 007 951	1 703 551
Total short term liabilities		2 569 565 784	2 460 453 753
Total liabilities		2 569 565 784	2 460 453 753
Total equity and liabilities		1 832 469 853	1 365 040 935

Sandnes, 14 February 2023


Leif Sporre Tarberg
Chairman of the Board


Daniel Allen Hudson
Board Member



Troms Offshore Fleet Holding AS
Financial Statements 2021

Cash flow statement

	2021	2020
Cash flow from operational activities		
Profit / loss (-) before tax	358 369 590	131 256 855
Net taxes paid	-52 704	-308 648
Depreciation and amortization of fixed assets	59 765 247	77 329 693
Impairment of fixed assets	-376 948 145	18 911 153
Change in trade receivables	10 132	7 964 829
Change in trade payables	-35 474	-11 294 505
Change in short term intercompany receivables and payables	-32 232 276	-11 717 113
Change in other accruals	-433 971	-79 632 651
Net cash flow from operational activities	8 442 399	132 509 612
Cash flow from investing activities		
Change in fixed assets incl. capitalization of dry dock expenses	-5 251 005	-9 141 916
Net cash flow from investing activities	-5 251 005	-9 141 916
Cash flow from financing activities		
Change in long term intercompany receivables and payables	0	-129 096 608
Net cash flow from financing activities	0	-129 096 608
Net change in cash and cash equivalents	3 191 393	-5 728 912
Cash and cash equivalents at 1 Jan 2021	2 165 874	0
Cash and cash equivalents resulting from merger	0	7 894 785
Cash and cash equivalents at 31 Dec 2021	5 357 267	2 165 874



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

Functional and presentation currency

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

Revenue recognition

Revenue from charters for offshore marine services is recognized as performed based on contractual charter rates. Gain or loss from sale of vessels are recognized in the profit and loss once delivery to the new owner has taken place. Interest income is recorded as interest incur.

Classification of balance sheet items

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

Fixed assets

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

Vessels

The acquisition cost of vessels include the cost price for the vessels and other direct costs related to the purchase, such as inspection costs during the construction. Interest are not capitalized.

The vessels are depreciated linearly over the defined period of useful life of 25 years. If changes in the depreciation plan occur, the effect is allocated over the remaining depreciation period. Direct maintenance of an asset is expensed as operating expenses when incurred.

Capitalized dry dock

Ordinary repairs and maintenance are recognized as expense as they incur. The cost of dry docking and periodic maintenance of the vessels are capitalized. Capitalized dry dock costs are depreciated on a straight-line basis over the period until the next planned dry docking, normally 30 to 60 months.

Vessels under construction

Instalments paid for new builds are capitalized as vessels under construction. Other related costs during construction are capitalized. Interests are not capitalized. Vessels under construction are not depreciated until the vessel is put into service.



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Impairment of vessels

The book value of vessels, including capitalized dry dock, and vessels under construction are reviewed for impairment when events or changes in circumstances indicate the book value may not be recoverable. If such indicators exist and the book value exceeds the estimated recoverable amount, the assets are impaired to their recoverable amount, which for fixed assets is the greater of the net selling price and value in use.

Broker value estimates from independent shipbrokers are obtained and used as an approximation to find the net selling price for the vessels. The broker's estimate assume the vessels are without any charter contracts, available for immediate sale and there being a willing seller and buyer. Value in use is calculated by discounting future cash flows to the present value at December 31. Each vessel are considered a separate cash generating unit (CGU) in the value in use calculation. The company has placed greater emphasis on the value in use calculation than on the broker estimates as the estimates are not considered reliable to reflect market values in the current market situation due to increased uncertainty about the value of vessels in the current market.

Receivables

Trade receivables are recognised in the balance sheet at nominal value less provision for bad debts. The provision is made on 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 company operates under the Norwegian tonnage tax regime. The company is subject to a tonnage tax based on the net tonnage of the company's vessels. Shipping revenues are exempt for taxation and net financial income is subject to 22% tax.

Deferred tax is calculated using 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 - Revenues

Revenue by business area	2021	2020
Charterhire revenue	0	5 078 504
Bareboat revenue	<u>116 800 000</u>	<u>117 120 000</u>
Total	116 800 000	122 198 504

Revenue by geographical location

Norway	87 600 000	87 840 000
United Kingdom	<u>29 200 000</u>	<u>34 358 505</u>
Total	116 800 000	122 198 504

Note 3 - Transactions with group companies

Income from group companies	2021	2020
Interest income	<u>3 357 294</u>	<u>0</u>
Total	3 357 294	0

Expenses to group companies

Bareboat charter	0	857 305
Interest expenses	<u>4 451 322</u>	<u>69 709 795</u>
Total	4 451 322	70 567 100

Note 4 - Vessels, vessels under construction and capitalized dry dock costs

	Vessels	Capitalized dry dock
Cost price 1 Jan 2021	2 089 850 350	153 944 385
Additions	2 905 832	2 388 598
Disposals	<u>0</u>	<u>0</u>
Cost price 31 Dec 2021	2 092 756 182	156 332 983
Acc. depr. and impairment 1 Jan 2021	1 406 455 568	108 616 743
Current year depreciation	42 517 259	17 247 988
Current year impairment / reversal (-)	-376 948 145	0
Disposals	<u>0</u>	<u>0</u>
Acc. depr. and impairment 31 Dec 2021	1 072 024 682	125 864 731
Book value 31 Dec 2021	1 020 731 500	30 468 252
Useful lifetime	25 years	30-60 months
Method of depreciation	Straight-line	Straight-line



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	Construction in progress	Other fixed assets	Total
Cost price 1 Jan 2021	565 856	0	2 244 360 589
Additions	0	0	5 294 430
Disposals	-43 425	0	-43 425
Cost price 31 Dec 2021	522 431	0	2 249 611 596
Acc. depr. and impairment 1 Jan 2021	0	0	1 515 072 312
Current year depreciation	0	0	59 765 246
Current year impairment / reversal (-)	0	0	-376 948 145
Disposals	0	0	0
Acc. depr. and impairment 31 Dec 2021	0	0	1 197 889 413
Book value 31 Dec 2021	522 431	0	1 051 722 184
Method of depreciation	No depreciation	No depreciation	

Impairment of vessels

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

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

It is assumed that the market has recovered significantly from the prior years downturn. Day rates are assumed to increase by 3.5% from 2025 and onwards with cyclical 5 yearly downturn of 10% decrease in day rates from 2024. Historical levels of operating and dry docking expenses have been used in the forecast.

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

Assumption	Change in assumption	Increase / decrease (-) in value in use
Discount rate	+ 1.0%	432 100 000
Discount rate	+ 0.5%	463 400 000
Discount rate	- 0.5%	530 300 000
Discount rate	- 1.0%	566 100 000
Day rate	- NOK 5,000	426 500 000
Day rate	- NOK 2,500	461 300 000
Day rate	+ NOK 2,500	530 900 000
Day rate	+ NOK 5,000	565 600 000
Useful lifetime of vessels	- 5.0 years	452 500 000
Useful lifetime of vessels	- 2.5 years	384 000 000
Useful lifetime of vessels	+ 2.5 years	456 600 000
Useful lifetime of vessels	+ 5.0 years	354 100 000



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Note 5 - 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:

2021

Audit fee	150 000
Preparation of financial statements and tax return	85 000
Other assurance services	0
Other services	0
Total	235 000

Note 6 - Financial items

Financial income

2021

2020

Interest income from intercompany	3 357 294	0
Interest income	29 831	21 786
Foreign exchange gains	61 142	2 447 458
Total	3 448 267	2 469 244

Financial expenses

Interest expense to intercompany	4 451 322	69 709 795
Interest expense	0	5 834
Foreign exchange losses	73 976 120	0
Correction of IC balances	0	968 123
Total	78 427 442	70 683 752



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Note 7 - Taxes

The company operates under the Norwegian tonnage tax regime.

Specification of tax expense	2021	2020
Tax payable on net financial income	0	0
Change in deferred tax	0	0
Tonnage tax payable	52 704	52 704
Errors in previous years tax	0	0
Total tax expense	52 704	52 704

Specification of tax payable	31 Dec 21	31 Dec 20
Tax payable on net financial income	0	0
Tonnage tax payable	52 704	52 704
Total tax payable	52 704	52 704

Specification of tax payable on net financial income	2021	2020
Interest income from group companies	7 334 554	0
Other interest income	29 831	21 786
Other financial income	61 142	302 568
Taxable foreign exchange gains / losses (-)	-32 751 900	-659 549
Deductible interest expenses	1 971 940	21 437 395
Other financial expense	44 233	968 123
Taxable income - high equity	0	0
Net financial income/expense (-)	-27 342 546	-22 740 713

Utilization of losses brought forward	0	0
Non deductible interest expenses	0	21 415 608
Basis for tax payable	-27 342 546	-1 325 105

Tax payable on financial income 22 % 0 0

Specification of deferred tax	31 Dec 21	31 Dec 20
Accumulated loss brought forward	-60 979 245	-33 645 243
Accumulated non deductible interest expenses brought forward	-21 415 608	-21 467 944
Temporary differences	-82 394 854	-55 113 188

Temporary differences not recognized in the balance sheet	82 394 854	55 113 188
Basis deferred tax	0	0

Deferred tax liability / asset (-) 22 % 0 0

The deferred tax asset has not been recognized in the balance sheet due to uncertainty related to the company's ability to offset the deferred tax asset in the foreseeable future.



Troms Offshore Fleet Holding AS
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Specification of tonnage tax payable	31 Dec 21	31 Dec 20
Mv Troms Pollux	9 882	9 882
Mv Troms Sirius	9 882	9 882
Mv Troms Arcturus	9 882	9 882
Mv Troms Castor	9 882	9 882
Mv Troms Lyra	3 294	3 294
Mv Troms Capella	9 882	9 882
Tonnage tax payable	52 704	52 704

Note 8 - Receivables and liabilities

	31 Dec 21	31 Dec 20
Trade receivable at nominal value	0	10 132
Total	0	10 132

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

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

Note 9 - 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.

Short term receivables

Troms Offshore Supply AS	625 276 405	539 942 951
Troms Offshore Management AS	10 987 797	10 044 087
Tidewater Rederi AS	59 515 384	33 376 611
Other group companies	79 545 203	50 163 613
Total	775 324 789	633 527 262

Short term payables

Troms Offshore Supply AS	2 226 464 310	2 126 013 210
Troms Offshore Management AS	98 077 294	96 765 463
Tidewater Marine AS	266 438	159 086
Other group companies	243 126 146	235 431 177
Total	2 567 934 188	2 458 368 936



Troms Offshore Fleet Holding AS Financial Statements 2021

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

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

Financial statement caption	Signed 2020 accounts	Restated accounts 2020
Long term intercompany receivables	396 994 362	0
Short term intercompany receivables	236 532 900	633 527 262
Long term intercompany payables	1 855 600 364	0
Short term intercompany payables	602 768 573	2 458 368 936

Note 10 - Restricted funds

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

Note 11 - Equity, share capital, shareholders, etc.

	Share capital	Other equity	Total
Equity 1 January	30 000	-1 095 442 819	-1 095 412 818
Current year net income	0	358 316 886	358 316 886
Equity 31 December	30 000	-737 125 933	-737 095 931

The share capital of NOK 30 000 consists of 1 share with nominal value of NOK 30 000. All shares are owned by Troms Offshore Supply AS. All shares have equal voting rights.

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 12 for further details.

Note 12 - Going concern

The Board of Directors concludes that Troms Offshore Fleet Holding AS is a going concern.

The Company has significant negative equity per 31.12.2021, as disclosed in note 11. The Company has access to funding if required from the ultimate parent Tidewater Inc., which has declared that it will provide liquidity to the company until 31 December 2023, if necessary.

The board of directors have set forward a plan to increase the equity in the parent company Troms Offshore Supply AS with approximately 40 million USD in Q1 2023. Discussions regarding conversion of intercompany debt to equity is also in place to help resolve the negative equity position.



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To the General Meeting of Troms Offshore Fleet Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Troms Offshore Fleet Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 12 and the Board of Directors' report which indicate that the Company has a significant negative equity amounting to NOK -737 095 931. This matter and other circumstances that are stated in note 12 and in the Board of Directors' report 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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.

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

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

Responsibilities of Management for the Financial Statements

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



Independent Auditor's Report - Troms Offshore Fleet Holding AS

Other Matters

It is assumed that the equity is less than adequate considering the risk and the scope of the Company's business. The Board of Directors has not fulfilled its obligation under the Norwegian Limited Companies Act section 3-5. Depending on the circumstances, this may lead to liability for the Board of Directors.

Stavanger, 20 February 2023
KPMG AS

Mads Hermansen
State Authorised Public Accountant

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