



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sverre Kenneth Lande  
Dato for fastsettelse av årsregnskapet: 17.12.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 06.01.2026



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	3, 8	1 377 582	-812 408 652
<b>Sum kostnader</b>		<b>1 377 582</b>	<b>-812 408 652</b>
<b>Driftsresultat</b>		<b>-1 377 582</b>	<b>812 408 652</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4, 5	60 632 052	59 229 437
Annen renteinntekt	5	25 662	52 289
Other finance income	5	1	41 312 891
<b>Sum finansinntekter</b>		<b>60 657 714</b>	<b>100 594 618</b>
Impairment of shares in subsidiaries	7	-650 907 766	926 749 881
Rentekostnad til foretak i samme konsern	4, 5	74 747 109	97 707 148
Annen rentekostnad	5		
Other finance expense	5	36 789 372	
<b>Sum finanskostnader</b>		<b>-539 371 285</b>	<b>1 024 457 029</b>
<b>Netto finans</b>	5	<b>600 028 999</b>	<b>-923 862 411</b>
<b>Resultat før skattekostnad</b>		<b>598 651 417</b>	<b>-111 453 759</b>
Tax expense	6	-6 340 195	6 340 195
<b>Årsresultat</b>		<b>604 991 612</b>	<b>-117 793 954</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>604 991 612</b>	<b>-117 793 954</b>
<b>Totalresultat</b>		<b>604 991 612</b>	<b>-117 793 954</b>
<b>Overføringer og disponeringer</b>			
To accumulated loss		604 991 612	-117 793 954
<b>Sum overføringer og disponeringer</b>		<b>604 991 612</b>	<b>-117 793 954</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	724 157 885	73 250 119
Lån til foretak i samme konsern	8		1 195 287 162
<b>Sum finansielle anleggsmidler</b>		<b>724 157 885</b>	<b>1 268 537 281</b>
<b>Sum anleggsmidler</b>		<b>724 157 885</b>	<b>1 268 537 281</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short term receivables		128 830	25 000
Konsernfordringer	8	1 377 418 535	84 868 334
<b>Sum fordringer</b>		<b>1 377 547 365</b>	<b>84 893 334</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	9	233 474	153 543
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>233 474</b>	<b>153 543</b>
<b>Sum omløpsmidler</b>		<b>1 377 780 840</b>	<b>85 046 877</b>
<b>SUM EIENDELER</b>		<b>2 101 938 725</b>	<b>1 353 584 158</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	2 200 000	2 167 626
Overkurs	10, 10	432 073 060	432 105 434
<b>Sum innskutt egenkapital</b>		<b>434 273 060</b>	<b>434 273 060</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Accumulated loss	10	-915 584 639	-1 520 576 251
<b>Sum opptjent egenkapital</b>		<b>-915 584 639</b>	<b>-1 520 576 251</b>
<b>Sum egenkapital</b>	10	<b>-481 311 579</b>	<b>-1 086 303 191</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	8, 11	2 302 997 734	2 144 625 520
<b>Sum annen langsiktig gjeld</b>		<b>2 302 997 734</b>	<b>2 144 625 520</b>
<b>Sum langsiktig gjeld</b>		<b>2 302 997 734</b>	<b>2 144 625 520</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			277 682
Tax payable	6		10 347 946
Kortsiktig konserngjeld	8	279 177 320	284 633 174
Other short term liabilities		1 075 249	3 028
<b>Sum kortsiktig gjeld</b>		<b>280 252 570</b>	<b>295 261 830</b>
<b>Sum gjeld</b>		<b>2 583 250 304</b>	<b>2 439 887 350</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 101 938 725</b>	<b>1 353 584 158</b>



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# **Financial Statements 2024 Troms Offshore Supply AS**

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



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## Troms Offshore Supply AS

### Profit & loss statement

Operating revenue and expenses	Note	2024	2023
Other operating expenses	3, 8	1 377 582	-812 408 652
<b>Total operating expenses</b>		<b>1 377 582</b>	<b>-812 408 652</b>
<b>Operating profit/loss(-)</b>		<b>-1 377 582</b>	<b>812 408 652</b>
<b>Financial income and expenses</b>			
Interest income from intercompany	4, 5	60 632 052	59 229 437
Other interest income	5	25 662	52 289
Other finance income	5	1	41 312 891
Impairment of shares in subsidiaries	7	-650 907 766	926 749 881
Interest expense to intercompany	4, 5	74 747 109	97 707 148
Other finance expense	5	36 789 372	0
<b>Net financial income/expense(-)</b>	<b>5</b>	<b>600 028 999</b>	<b>-923 862 411</b>
<b>Profit/loss(-) before tax</b>		<b>598 651 417</b>	<b>-111 453 759</b>
Tax expense	6	-6 340 195	6 340 195
<b>Net income</b>		<b>604 991 612</b>	<b>-117 793 954</b>
<b>Allocation of net income</b>			
To accumulated loss		604 991 612	-117 793 954
<b>Total</b>		<b>604 991 612</b>	<b>-117 793 954</b>



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## Troms Offshore Supply AS

### Balance sheet

Assets	Note	2024	2023
Investments in subsidiaries	7	724 157 885	73 250 119
Loan to group companies	8	0	1 195 287 162
<b>Total financial fixed assets</b>		<b><u>724 157 885</u></b>	<b><u>1 268 537 281</u></b>
<b>Total fixed assets</b>		<b><u>724 157 885</u></b>	<b><u>1 268 537 281</u></b>
<b>Short term assets</b>			
<b>Short term receivables</b>			
Short term intercompany receivables	8	1 377 418 535	84 868 334
Other short term receivables		128 830	25 000
<b>Total short term receivables</b>		<b><u>1 377 547 365</u></b>	<b><u>84 893 334</u></b>
Cash and bank deposits	9	233 474	153 543
<b>Total short term assets</b>		<b><u>1 377 780 840</u></b>	<b><u>85 046 877</u></b>
<b>Total assets</b>		<b><u>2 101 938 725</u></b>	<b><u>1 353 584 158</u></b>



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## Troms Offshore Supply AS

### Balance sheet

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	2 200 000	2 167 626
Share premium reserve	10	432 073 060	0
Unregistered capital contribution	10	0	432 105 434
<b>Total paid-in capital</b>		<b>434 273 060</b>	<b>434 273 060</b>
<b>Other equity</b>			
Accumulated loss	10	-915 584 639	-1 520 576 251
<b>Total other equity</b>		<b>-915 584 639</b>	<b>-1 520 576 251</b>
<b>Total equity</b>	<b>10</b>	<b>-481 311 579</b>	<b>-1 086 303 191</b>
<b>Liabilities</b>			
<b>Other long term liabilities</b>			
Long term intercompany payables	8, 11	2 302 997 734	2 144 625 520
<b>Total other long term liabilities</b>		<b>2 302 997 734</b>	<b>2 144 625 520</b>
<b>Short term liabilities</b>			
Trade payables		0	277 682
Short term intercompany payables	8	279 177 320	284 633 174
Tax payable	6	0	10 347 946
Other short term liabilities		1 075 249	3 028
<b>Total short term liabilities</b>		<b>280 252 570</b>	<b>295 261 830</b>
<b>Total liabilities</b>		<b>2 583 250 304</b>	<b>2 439 887 350</b>
<b>Total equity and liabilities</b>		<b>2 101 938 725</b>	<b>1 353 584 158</b>

17.12.2025

The board of Troms Offshore Supply AS

Daniel Allen Hudson  
chairman of the board

Signed by:

Kenneth Lande  
member of the board/General Manager



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## Troms Offshore Supply AS

### Cash flow statement

	Note	2024	2023
<b>Cash flow from operational activities</b>			
Profit / loss (-) before tax		598 651 417	-111 453 759
Reversal of impairment assets		-650 907 766	-73 250 119
Change in short term intercompany receivables and payables		36 789 372	103 024 978
Change in other current balance sheet items		0	-814 004
<b>Net cash flow from operational activities</b>		<b>-18 784 019</b>	<b>-82 215 222</b>
<b>Cash flow from financing activities</b>			
Change in long term interest bearing debt		0	-349 885 632
Change in short term intercompany receivables and payables		-52 411 760	0
Change in long term intercompany receivables and payables		-71 275 709	0
Proceeds from equity	10	0	432 105 434
<b>Net cash flow from financing activities</b>		<b>18 863 949</b>	<b>82 219 802</b>
<b>Net change in cash and cash equivalents</b>		<b>79 930</b>	<b>4 580</b>
Cash and cash equivalents at 1 January		153 543	148 963
<b>Cash and cash equivalents at 31 December</b>		<b>233 473</b>	<b>153 543</b>



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## Note 1 - Accounting principles

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

### Use of estimates

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

### Functional and presentation currency

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

### Classification of balance sheet items

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

### Investment in subsidiaries

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

The company holds no interest in joint ventures or associates.

### Receivables

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

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

### Liabilities

Liabilities are recognised in the balance sheet at nominal amount.

### Taxes

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

### Foreign currencies

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

### Cash flow statement

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



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## Note 2 - Going concern and subsequent events

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

The company have a significant negative equity as per 31.12.2024 as disclosed in note. Total liabilities as per 31.12.2024 amounts to NOK 2 583,3 million, of which NOK 2 582,2 million is internal.

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

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

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

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

The Board has prepared a restructuring plan. One of the steps was the sale of vessels in its subsidiary TOFH to Tidewater Rederi AS and Tidewater Marine UK in 2024. Further steps is liquidation of TOFH. The liquidation was completed in December 2025. The sale of vessels had a positive effect on the equity for TOS, bringing it from a negative equity in 2023 to a positive equity in 2024. The liquidation of the subsidiary in 2025 is also a positive event.

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

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

## Note 3 - Employees, remunerations, etc.

### Employees

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

### Pensions

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

### Auditor's remuneration

Remuneration to the company's auditor excl. VAT:	<b>2024</b>
Statutory audit	120 000
Other services	80 000
<b>Total</b>	<b>200 000</b>



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## Note 4 - Transactions with group companies

### Income from group companies

	2024	2023
Interest income	60 632 052	59 229 437
<b>Total</b>	<b>60 632 052</b>	<b>59 229 437</b>

### Expenses to group companies

	2024	2023
Interest expenses	74 747 109	97 707 148
<b>Total</b>	<b>74 747 109</b>	<b>97 707 148</b>

## Note 5 - Financial items

### Financial income

	2024	2023
Interest income from intercompany	60 632 052	59 229 437
Interest income	25 662	52 289
Foreign exchange gains	1	41 312 891
<b>Total</b>	<b>60 657 714</b>	<b>100 594 618</b>

### Financial expenses

	2024	2023
Interest expense to intercompany*	74 747 109	97 707 148
Interest expense	0	0
Foreign exchange losses	36 789 372	0
<b>Total</b>	<b>111 536 481</b>	<b>97 707 148</b>

<b>Net financial income / expense (-)</b>	<b>-50 878 767</b>	<b>2 887 470</b>
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\* In previous years, the company's subsidiary, Troms Offshore Fleet Holding AS, has had negative equity. The subsidiary, Troms Offshore Fleet Holding AS, has then had the opportunity to waive and defer interest payments due to the company's financial situation.



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## Note 6 - Taxes

	2024	2023	
<b>Tax base calculation</b>			
Profit before income tax	598 651 417	-111 453 759	
Permanent differences	-650 907 766	113 524 567	
Change in temporary differences	0	0	
Non deductible interest expenses	<b>14 089 395</b>	<b>28 819 066</b>	
Utilization of accumulated loss brought forward	0	-2 070 808	
<b>Basis for income tax</b>	<b>-38 166 954</b>	<b>28 819 066</b>	
<b>Income tax payable</b>	<b>22%</b>	<b>0</b>	<b>6 340 195</b>
<b>Income tax expense</b>			
Tax payable	0	6 340 195	
Change in deferred tax	0	0	
Too much/little allocated orevious years	-6 340 195	0	
<b>Total income tax expense</b>	<b>-6 340 195</b>	<b>6 340 195</b>	
<b>Spesification of basis for deferred tax</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023*</b>	
Fixed assets	0	0	
Provisions	0	0	
<b>Total temporary differences</b>	<b>0</b>	<b>0</b>	
Net operating loss brought forward	-150 322 380	-112 155 426	
Accumulated non deductible interest expenses	-186 555 217	-172 465 822	
Temporary differences not recognised in the balance sheet	<b>336 877 597</b>	<b>284 621 248</b>	
<b>Total basis for deferred tax</b>	<b>0</b>	<b>0</b>	
<b>Deferred tax liability / asset (-)</b>	<b>0</b>	<b>0</b>	

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

	2024	2023
<b>Reconciliation of total income tax expense</b>		
Tax calculated as 22% of result before taxes	131 703 312	-24 519 827
Effect of permanent differences	-143 199 709	24 975 405
Effect of not recognized deferred tax asset	11 496 397	5 884 617
Too much/little allocated orevious years	-6 340 195	0
<b>Total income tax expense</b>	<b>-6 340 195</b>	<b>6 340 195</b>

\* In connection with the submission of the tax return, adjustments were made related to deductible interest expense. We have updated with the closing balance as of 31.12.23 for accumulated loss brought forward and accumulated non-deductible interest expense to be in line with signed tax papers.



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## Note 7 - Investments in subsidiaries

	<b>Troms Offshore Fleet Holding AS</b>	<b>Troms Offshore Management AS</b>	<b>Total</b>
<b>Cost price 1 January</b>	<b>2 342 933 749</b>	<b>32 530 000</b>	<b>2 375 463 749</b>
Additions / Disposals	0	0	0
<b>Cost price 31 December</b>	<b>2 342 933 749</b>	<b>32 530 000</b>	<b>2 375 463 749</b>
<b>Acc. impairment 1 January</b>	<b>2 269 683 630</b>	<b>32 530 000</b>	<b>2 302 213 630</b>
Current year impairment*	0	0	0
Reversal of impairment	-618 377 766	-32 530 000	-650 907 766
<b>Acc. impairment 31 December</b>	<b>1 651 305 864</b>	<b>0</b>	<b>1 651 305 864</b>
<b>Book value 31 December</b>	<b>691 627 885</b>	<b>32 530 000</b>	<b>724 157 885</b>
Net income 2024	618 377 766	8 910 068	
Equity 31 December 2024	691 627 885	72 870 994	
Owner share	100%	100%	
Registered office	Sandnes, Norway	Sandnes, Norway	



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## Note 8- Receivables and liabilities to group companies

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

<b>Long term receivables</b>	<b>2024</b>	<b>2023</b>
Troms Offshore Fleet Holding AS*	0	1 195 287 162
<b>Total</b>	<b>0</b>	<b>1 195 287 162</b>

<b>Short term receivables</b>	<b>2024</b>	<b>2023</b>
Troms Offshore Management AS	50 957 576	48 531 025
Troms Offshore Fleet Holding AS*	1 264 971 951	0
Tidewater Marine LLC Amelia	61 489 009	36 337 310
Other group companies	0	0
<b>Total</b>	<b>1 377 418 535</b>	<b>84 868 335</b>

<b>Long term payables</b>	<b>2024</b>	<b>2023</b>
Tidewater Marine LLC Amelia	2 302 997 735	2 143 808 860
Jb Holding Company	0	816 661
Other group companies	0	0
<b>Total</b>	<b>2 302 997 734</b>	<b>2 144 625 521</b>

<b>Short term payables</b>	<b>2024</b>	<b>2023</b>
Troms Offshore Management AS	188 587	117 449
Troms Offshore Fleet Holding AS**	277 167 361	283 637 106
Tidewater Norge AS	54 788	49 089
Tidewater Rederi AS	459 635	475 194
Tidewater Marine AS	394 234	353 225
TDW Marine UK Ltd	0	1 111
Other group companies	912 715	0
<b>Total</b>	<b>279 177 320</b>	<b>284 633 174</b>

\* Troms Offshore Fleet Holding AS has been liquidated during 2025. Long term receivables has therefore been reclassified as a short term receivables.

\*\*See note 5 - for additional information in relation to interest

## Note 9 - Restricted funds

The company does not have any restricted funds as at 31 December 2024.



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

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1 Jan 2024	2 167 626	0	-1 520 576 251	-1 518 408 625
Current year net income			604 991 612	604 991 612
Debt-to-equity*	32 374	432 073 060		432 105 434
<b>Equity 31 Des 2024</b>	<b>2 200 000</b>	<b>432 073 060</b>	<b>-915 584 639</b>	<b>-481 311 579</b>

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

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

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

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

## Note 11 - Receivables and liabilities

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

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

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

	2024	2023
Long term intercompany liabilities	2 302 997 734	2 144 625 520
<b>Total</b>	<b>2 302 997 734</b>	<b>2 144 625 520</b>

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

## Note 12-Subsequent Events

Troms Offshore Fleet Holding AS has been liquidated. In the process of the liquidation, all outstanding balances with Troms Offshore Fleet Holding AS has been transferred to the parent company Troms offshore Supply AS. The company was liquidated in 2025.



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## TROMS OFFSHORE SUPPLY AS

### ANNUAL REPORT 2024

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

The company provides administrative services for its subsidiaries; *Troms Offshore Fleet Holding AS* and *Troms Offshore Management AS*, where both are inactive companies bound for liquidation/merge with other TDW companies in 2025 and 2026.

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

The financial statements for 2024 consist of the full calendar year of 1<sup>st</sup> January to 31<sup>st</sup> December 2024.

#### Business Review

During 2024, the vessels owned by our subsidiary, Troms Offshore Fleet Holding AS, were fully utilised with a mix of term and spot market business. The market continued to improve throughout the year with day rates well above those seen in previous years of industry downturns and the COVID pandemic.

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

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

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

The 30<sup>th</sup> of December 2024 the 4 vessels was sold to Tidewater Rederi AS and 2 vessels was sold to Tidewater Marine UK from the owning entity Troms Offshore Fleet Holding AS. As of today, there are no vessels left in the company, and the company is idle.

As follows, a decision has been made to liquidate the vessel holding company, Troms Offshore Fleet Holding AS, towards the end of 2025. The liquidation was completed in December 2025.

#### Going Concern

In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the assumption of going concern is present and used as basis for the preparation of the accounts. The



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Board believes that the financial statements give a true and fair view of the Troms Offshore Supply AS assets, liabilities, financial position and results.

As of 31<sup>st</sup> December 2024, the Company still has significant negative equity totalling the amount of NOK – 481 311 579.

For the year ending December 2024, the Company made a profit after tax of NOK 604 991 612 (mainly due to reversal impairment of shares). For the fiscal year 2025, the Company will have access to funding, if required, from the ultimate parent, Tidewater Inc. A letter of support to this effect has been provided for ongoing operations which covers the period to 31<sup>st</sup> December 2026.

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

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

The Board will continue to take steps to improve the equity position, especially in an improving market which will include periodic increases to the Bareboat Charter rates and identifying opportunities to clear intercompany balances. As noted in the post balance sheet events, restructure tax planning is now at an advanced stage.

The vessels owned by TOFH was sold to the current operating entities (Tidewater Marine UK and Tidewater Rederi AS) and this allowed TOFH (owned by TOS) to settle intercompany debt. The vessels were sold in the end of 2024, for USD 110 million, with a following liquidation in 2025. As of today, there are no vessels left in the company, and the company is idle.

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

### **Working Environment & Staff**

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

As of 31<sup>st</sup> December 2024, the company had no employees.

### **Norwegian Transparency Act**

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

[www.tdw.com/sustainability/social](http://www.tdw.com/sustainability/social)



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## Annual accounts and financial risk

The accounts have been prepared with a profit after tax in 2024 of NOK 604 991 612 (NOK - 117 796 954 in 2023) mainly due to impairment of shares in subsidiaries. The Board of Directors have given group contribution of NOK 382 during 2024. The company had a negative operational profit of NOK - 1 377 582 in 2024 (positive NOK 812 408 652 in 2023).

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

Transactions with group companies in foreign currency have currency risk in line with fluctuations in exchange rates. The company is also exposed to foreign currency risk through its long-term intercompany receivables and liabilities due to the fact that these loans are denominated in currencies other than NOK.

The equity as of 31 December 2024 amounted to NOK - 481 311 579 (2023 NOK -1 086 303 191). Equity ratio based on total assets was - 22,8% (2023 - 80,2%).

As stated in the Going Concern section, parent company is planning to merge/liquidate Troms Offshore Supply AS in 2026. The TOS owned assets will be transferred to other Tidewater companies. This transaction will allow TOS to settle intercompany debt. The details regarding this are TBD.

Director & Officer insurance cover is in place against potential liability to the Company. This is a Tidewater Group policy and provides cover to the Norwegian subsidiaries if the entity is more than 50% owned or controlled by Tidewater. The total limit of liability under the policy is USD 75m and premium for the year 2024 and the years that follows. The premium for the year 2023-24 is USD 718K.

## Company Activity / Future Development

Troms Offshore Supply AS don't own any vessels. The only purpose of Troms Offshore Supply AS is to operate as a company owning entity. We are currently working on solutions to improve the negative equity of NOK - 481 311 579.

## Geopolitical Turmoil

Global conflicts, especially in the Middle East and between major powers like the US and China, have created uncertainty for Norway's economy and security. The Norwegian krone often weakens during such periods, providing some protection for investors.

Neither the Israel-Hamas conflict nor the war in Ukraine affects our Norwegian operations. All fleet activities occur within the Norwegian sector with Scandinavian crews.



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The Board of Troms Offshore Supply AS

Sandnes, December 17<sup>th</sup>, 2025

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Daniel Hudson  
Chairman of the board

Signed by:

*Kenneth Lande*

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Kenneth Lande  
Member of the board/General Manager



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To the General Meeting of Troms Offshore Supply AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Troms Offshore Supply AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which states that the company's recorded equity is negative at the end of the year of NOK 481 311 579. We refer to Note 2 in the financial statements, which explains the company's continued operations and equity situation. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Other Matters

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knaarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

#### Responsibilities of Management for the Financial Statements

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

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

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.

Stavanger, 19 December 2025

KPMG AS

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

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## Mads Aleksander Hermansen

State Authorised Public Accountant

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Skattedirektoratet

Saksbehandler  
Rune Tystad

Deres dato  
17.10.2013

Vår dato  
04.11.2013

Telefon  
977 59 464

Deres referanse  
Erik Evjen

Vår referanse  
2013/816311

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

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

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

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

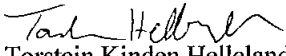
Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Troms Offshore Supply AS. Det forutsettes at Tidewater Inc. utarbeider konsernregnskap som omfatter den regnskapspliktige og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

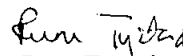
Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7.9.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad

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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.*