



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### 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: Sverre Kenneth Lande  
Dato for fastsettelse av årsregnskapet: 15.10.2025

### 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, 21.10.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	3, 5	168 555 668	154 003 200
Gain on sale of asset	6	815 662 820	
<b>Sum inntekter</b>		<b>984 218 488</b>	<b>154 003 200</b>
<b>Kostnader</b>			
Depreciation and amortization of fixed assets	6	123 246 195	96 960 455
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		-21 721 000
Other expenses	4	3 631 732	2 958 128
<b>Sum kostnader</b>		<b>126 877 927</b>	<b>78 197 583</b>
<b>Driftsresultat</b>		<b>857 340 561</b>	<b>75 805 616</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	15 647 719	25 374 805
Annen renteinntekt		26 967	12 282
<b>Sum finansinntekter</b>		<b>15 674 686</b>	<b>25 387 087</b>
Rentekostnad til foretak i samme konsern	5	62 686 175	66 810 170
Annen rentekostnad			69
Other financial expenses		192 449 697	147 535 345
<b>Sum finanskostnader</b>		<b>255 135 872</b>	<b>214 345 584</b>
<b>Netto finans</b>	7	<b>-239 461 186</b>	<b>-188 958 497</b>
<b>Resultat før skattekostnad</b>		<b>617 879 375</b>	<b>-113 152 880</b>
Tax expense	8	-498 391	371 687
<b>Årsresultat</b>		<b>618 377 766</b>	<b>-113 524 567</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>618 377 766</b>	<b>-113 524 567</b>
<b>Totalresultat</b>		<b>618 377 766</b>	<b>-113 524 567</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other equity		618 377 766	-113 524 567
<b>Sum overføringer og disponeringer</b>		<b>618 377 766</b>	<b>-113 524 567</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Capitalized dry dock			87 810 471
Vessels			1 057 888 609
Construction in progress			284 480
<b>Sum varige driftsmidler</b>			<b>1 145 983 560</b>
<b>Sum anleggsmidler</b>	6	<b>0</b>	<b>1 145 983 560</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	10	33 757 177	588 382
Konsernfordringer	9	2 260 402 067	650 671 505
<b>Sum fordringer</b>		<b>2 294 159 244</b>	<b>651 259 887</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	745 016	802 403
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>745 016</b>	<b>802 403</b>
<b>Sum omløpsmidler</b>		<b>2 294 904 260</b>	<b>652 062 290</b>
<b>SUM EIENDELER</b>		<b>2 294 904 260</b>	<b>1 798 045 851</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	40 000	30 000
Unregistered capital contribution			1 000 000 000
Overkurs	12	691 587 885	



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Sum innskutt egenkapital</b>		<b>691 627 885</b>	<b>1 000 030 000</b>
<b>Opptjent egenkapital</b>			
Accumulated loss	12		-926 779 881
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>			<b>-926 779 881</b>
<b>Sum egenkapital</b>	12	<b>691 627 885</b>	<b>73 250 119</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	9	1 222 315 518	1 195 287 162
<b>Sum annen langsiktig gjeld</b>		<b>1 222 315 518</b>	<b>1 195 287 162</b>
<b>Sum langsiktig gjeld</b>		<b>1 222 315 518</b>	<b>1 195 287 162</b>
<b>Kortsiktig gjeld</b>			
Konvertible lån	9	374 413 904	515 157 283
Leverandørgjeld		98 910	
Tax payable	8	52 560	451 250
Public duties payable		94 262	432 515
Other short term liabilities		6 301 222	13 467 522
<b>Sum kortsiktig gjeld</b>		<b>380 960 858</b>	<b>529 508 570</b>
<b>Sum gjeld</b>		<b>1 603 276 376</b>	<b>1 724 795 732</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 294 904 260</b>	<b>1 798 045 851</b>



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## TROMS OFFSHORE FLEET HOLDING AS – Under Liquidation

### ANNUAL REPORT 2024

Troms Offshore Fleet Holding AS was established on October 28<sup>th</sup>, 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 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 2024 consist of the full calendar year of 1<sup>st</sup> January to 31<sup>st</sup> December 2024.

The six vessels are sold internally to Tidewater Rederi AS (4) (MV Troms Arcturus, MV Troms Sirius, MV Troms Pollux and MV Troms Castor) and Tidewater Marine UK (2) (MV Troms Lyra and MV Troms Capella). The 30<sup>th</sup> of December 2024.

#### Business Review

Throughout 2024, our fleet operated at full capacity, supported by a balanced mix of term contracts and spot market engagements. Market conditions steadily improved over the year.

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.

Operating profit for the year is NOK 857 340 561 are mainly due to the sales of the vessels and operations. Profit before tax is 617,9 MNOK (2023 loss 113,2 MNOK). The reduction from operation profit to profit before tax is due to intercompany interest expenses and foreign exchange loss. .

#### Going Concern

The decision to liquidate the company has been made and was published on Brønnøysund on 27 of September 2025. The plan is to complete the liquidation within the year 2025.

For the year ending December 2024, the Company made a profit before tax of 618,4 MNOK. This is mainly due to the sales of vessels. There was also a big cost related to foreign exchange connected to IC loans that reduced some of the profits from operations for the fiscal year 2024. The Company will have access to funding going forward 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



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

## **Financial Performance and financial risk**

The accounts have been prepared with a profit before tax of 618,4 MNOK. 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 of 31 December 2024 amounted to 691,6MNOK (2023 73,2 MNOK). Equity ratio based on total assets was 30.13% (2023: - 4.1%).

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 2024-24 is USD 718K.

## **Company Activity / Future Development**

Troms Offshore Fleet Holding AS owns six PSV's, with an average age of ten years. All six vessels is sold to internally to Tidewater Rederi and Tidewater Marine UK. Once the vessels are sold, we expect that liquidation will happen within 2025.

The Board is of the opinion that the outlook for the Company is positive in the short term prior to liquidation.

## **Events after the balance sheet date**

The current plan is to liquidate Troms Offshore Fleet Holdings (TOFH). The decision to liquidate the company was published on Brønnøysund on 27 of September 2025.

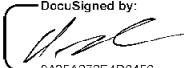


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TOFH will settle intercompany debt and distribute dividends if possible before the dissolution of the business.

The Board of Troms Offshore Fleet Holding AS – Under Liquidation

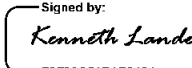
Sandnes, October 15<sup>th</sup>, 2025

DocuSigned by:  


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Daniel Hudson  
Member of the board

Signed by:  


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Kenneth Lande  
Chairman of the board/General  
Manager



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**Financial Statements 2024**  
**Troms Offshore Fleet Holding AS - Under**  
**Liquidation**

**Org.no.: 912 669 165**



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## Troms Offshore Fleet Holding AS - Under Liquidation

### Financial Statements 2024

#### Revenue statement

	Note	2024	2023
<b>Operating income and operating expenses</b>			
Revenue	3, 5	168 555 668	154 003 200
Gain on sale of asset	6	815 662 820	0
<b>Total income</b>		<b>984 218 488</b>	<b>154 003 200</b>
Depreciation and amortization of fixed assets	6	123 246 195	96 960 455
Impairment of fixed assets	6	0	-21 721 000
Other expenses	4	3 631 732	2 958 128
<b>Total expenses</b>		<b>126 877 927</b>	<b>78 197 583</b>
<b>Operating profit / loss (-)</b>		<b>857 340 561</b>	<b>75 805 616</b>
<b>Financial income and expenses</b>			
Interest income from group companies	5	15 647 719	25 374 805
Other interest income		26 967	12 282
Interest expense to group companies	5	62 686 175	66 810 170
Other interest expenses		0	69
Other financial expenses		192 449 697	147 535 345
<b>Net financial income / expense (-)</b>	7	<b>-239 461 186</b>	<b>-188 958 497</b>
<b>Profit / loss (-) before tax</b>		<b>617 879 375</b>	<b>-113 152 880</b>
Tax expense	8	-498 391	371 687
<b>Net income</b>		<b>618 377 766</b>	<b>-113 524 567</b>
<b>Allocations of net income</b>			
Other equity		618 377 766	-113 524 567
<b>Total</b>		<b>618 377 766</b>	<b>-113 524 567</b>



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## Troms Offshore Fleet Holding AS - Under Liquidation

### Financial Statements 2024

#### Balance sheet

	Note	2024	2023
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Vessels		0	1 057 888 609
Capitalized dry dock		0	87 810 471
Construction in progress		0	284 480
<b>Total tangible assets</b>		<b>0</b>	<b>1 145 983 560</b>
<b>Total fixed assets</b>	<b>6</b>	<b>0</b>	<b>1 145 983 560</b>
<b>Short term assets</b>			
<b>Short term receivables</b>			
Short term intercompany receivables	9	2 260 402 067	650 671 505
Other short-term receivables	10	33 757 177	588 382
<b>Total short term receivables</b>		<b>2 294 159 244</b>	<b>651 259 887</b>
Cash and cash equivalents	11	745 016	802 403
<b>Total short term assets</b>		<b>2 294 904 260</b>	<b>652 062 290</b>
<b>Total assets</b>		<b>2 294 904 260</b>	<b>1 798 045 851</b>



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## Troms Offshore Fleet Holding AS - Under Liquidation

### Financial Statements 2024

#### Balance sheet

	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	12	40 000	30 000
Unregistered capital contribution		0	1 000 000 000
Share premium reserve	12	691 587 885	0
<b>Total paid-in capital</b>		<b>691 627 885</b>	<b>1 000 030 000</b>
<b>Other equity</b>			
Accumulated loss	12	0	-926 779 881
<b>Total retained earnings</b>		<b>0</b>	<b>-926 779 881</b>
<b>Total equity</b>	<b>12</b>	<b>691 627 885</b>	<b>73 250 119</b>
<b>Liabilities</b>			
Other non-current liabilities	9	1 222 315 518	1 195 287 162
<b>Total non-current liabilities</b>		<b>1 222 315 518</b>	<b>1 195 287 162</b>
<b>Short term liabilities</b>			
Trade payables		98 910	0
Short term intercompany payables	9	374 413 904	515 157 283
Public duties payable		94 262	432 515
Tax payable	8	52 560	451 250
Other short term liabilities		6 301 222	13 467 522
<b>Total short term liabilities</b>		<b>380 960 858</b>	<b>529 508 570</b>
<b>Total liabilities</b>		<b>1 603 276 376</b>	<b>1 724 795 732</b>
<b>Total equity and liabilities</b>		<b>2 294 904 260</b>	<b>1 798 045 851</b>

15.10.2025

The board of Troms Offshore Fleet Holding AS - Under Liquidation

Signed by:

*Kenneth Lande*

Sverre Kenneth Lande

chairman of the board/General Manager

DocuSigned by:

*Daniel Allen Hudson*

Daniel Allen Hudson

member of the board



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## Troms Offshore Fleet Holding AS - Under Liquidation

### Financial Statements 2024

	Noter	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax		617 879 375	-113 152 880
Taxation paid		-52 560	-52 704
Loss/gain on the sale of fixed assets		-815 662 812	240 225
Ordinary depreciation		123 246 195	96 960 455
Impairment of fixed assets		0	-21 721 000
Change in accounts payable		98 910	0
Change in other accrual items		-40 521 086	13 226 097
<b>Net cash flows from operating activities</b>		<b>-115 011 978</b>	<b>-24 499 807</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets	6	0	629 008
Change in fixed assets incl. capitalization of dry dock expens		0	-70 806 222
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>-70 177 214</b>
<b>Cash flows from financing activities</b>			
Change in short term intercompany receivables and payables		114 954 592	95 140 809
<b>Proceeds from equity</b>	<b>12</b>	<b>0</b>	<b>0</b>
<b>Net cash flows from financing activities</b>		<b>114 954 592</b>	<b>95 140 809</b>
Net change in cash and cash equivalents		-57 386	463 788
Cash and cash equivalents at the start of the period		802 403	338 615
<b>Cash and cash equivalents at 31 Dec</b>		<b>745 017</b>	<b>802 403</b>
test for tekst			

There has been a reclassification of the company's short-term intercompany debt and receivables as they are now presented as financing activities. The classification has changed from operational activities to financing activities. This results in the following changes from the signed financial statements in 2023. Change in short-term intercompany receivables and payables from operational activities to change in short-term receivables and payables in financing activities amounting to NOK 95,140,809.



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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.

### **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.

Upon the sale or disposal of fixed assets, the difference between the sales proceeds and the book value is assessed. If the sales proceeds are lower or higher than the book value, an accounting loss or gain occurs.

### **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.

Upon the sale or disposal of vessels, the difference between the sales proceeds and the book value is assessed. If the sales proceeds are lower or higher than the book value, an accounting loss or gain occurs.

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 36 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 in put into service.



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## Note 1 - Accounting principles - continuance

### 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 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 - Going Concern and subsequent events

The Company's business consists of bareboat charter with related parties in the Tidewater Group. Accordingly, the future cash flows primarily consist of bareboat revenues. The company have large debts to related parties in other currency than NOK and are significantly affected by currency fluctuations.

The Company 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.

It has been decided that the company will be dissolved and is therefore under liquidation. It is expected that they will be deregistered from the business register (Brønnøysundregister) within 29.12.2025. The financial statements have been prepared under this assumption.

The company does not have any assets or liabilities that will be affected by the financial statements being prepared without the going concern assumption

## Note 3- Revenue

<b>Revenue by business area</b>	<b>2024</b>	<b>2023</b>
Charterhire revenue	0	0
Bareboat revenue	168 555 668	154 003 200
<b>Total</b>	<b>168 555 668</b>	<b>154 003 200</b>

<b>Revenue by geographical location</b>		
Norway	126 144 000	115 718 400
United kingdom	42 411 668	38 284 800
<b>Total</b>	<b>168 555 668</b>	<b>154 003 200</b>

## Note 4 - 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.

### Pension

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

	<b>2024</b>
Audit fee	179 597
Other services	285 455
<b>Total</b>	<b>465 052</b>



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## Note 5 - Transactions with group companies

	2024	2023
<b>Income from group companies</b>		
Revenue	168 555 668	154 003 200
Gain sale of assets	815 662 820	0
Interest income	15 647 719	25 374 805
<b>Expenses to group companies</b>		
Interest expenses	62 686 175	66 810 170



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## Note 6 - Vessels, vessels under construction and capitalized dry dock costs

	Vessels	Capitalized dry dock	
<b>Cost price 1 Jan 2024</b>	<b>2 101 142 088</b>	<b>222 123 047</b>	
Additions	0	0	
Transfer	0	0	
Disposals	0	0	
<b>Cost Price 31 Dec 2024</b>	<b>2 101 142 088</b>	<b>222 123 047</b>	
<b>Acc.depr. and impairment 1 Jan 2024</b>	<b>1 043 452 146</b>	<b>145 331 508</b>	
Current year depreciation	83 854 676	39 391 519	
Current year impairment/reversal (-)*	0	0	
<b>Acc.depr. and impairment 31 Dec 2024</b>	<b>1 127 306 822</b>	<b>184 723 027</b>	
<i>Book value 30 Dec 2024</i>	<i>973 835 266</i>	<i>37 400 020</i>	
<b>Book value 31 Dec 2024</b>	<b>0</b>	<b>0</b>	
Useful lifetime	25 years	30-36 months	
Methods of depreciation	Straight-line	Straight-line	
	<b>Construction in progress</b>	<b>Other fixed assets</b>	<b>Total</b>
<b>Cost price 1 Jan 2024</b>	<b>284 480</b>	<b>11 018 933</b>	<b>2 334 568 548</b>
Additions	0	0	0
Transfers	0	0	0
Disposals	0	0	0
<b>Cost price 31 Dec 2024</b>	<b>284 480</b>	<b>11 018 933</b>	<b>2 334 568 548</b>
<b>Acc. depr and impairment 1 Jan 2024</b>	<b>0</b>	<b>0</b>	<b>1 188 783 654</b>
Current year depreciation	0	0	123 246 195
Current year impairment/ reversal (-)	0	0	0
Disposals	0	0	0
<b>Acc.depr. and impairment 31 Dec 2024</b>	<b>0</b>	<b>0</b>	<b>1 312 029 849</b>
<i>Book Value 30 Dec 2024</i>	<i>284 480</i>	<i>11 018 933</i>	<i>1 022 538 699</i>
<b>Book Value 31 Dec 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>
Methods of depreciation	No depreciation	No depreciation	

At the end of 2024, Troms Offshore Fleet Holding AS sold their vessels. Four vessels were sold to Tidewater Rederi AS and two vessels sold to Tidewater Marine UK. The transaction was based on the arm's length principle. The assets have been depreciated though out the year since the transaction was performed 30.12.2024. The vessels, dry dock and associated assets was sold for MNOK 1.839. Book value was MNOK 1.022 resulting in a gain of MNOK 816. The purchase was settled with a 100% seller's credit.



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## Note 7 Financial items

	2024	2023
<b>Financial income</b>		
Interest income from intercompany	15 647 719	25 374 805
Interest income	26 967	12 282
Foreign exchange gains	0	0
<b>Total</b>	<b>15 674 686</b>	<b>25 387 087</b>
<b>Financial expenses</b>		
Interest expense to intercompany	62 686 175	66 810 170
Interest expense	0	69
Foreign exchange losses	192 449 697	147 535 345
<b>Total</b>	<b>255 135 872</b>	<b>214 345 584</b>
<b>Total nett</b>	<b>-239 461 186</b>	<b>-188 958 497</b>

In 2023 the company regained positive equity again and as a consequence interest started to accrue on short term intercompany liabilities



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## Note 8 - Taxes

The company operates under the Norwegian tonnage tax regime.

<b>Specification of tax expense</b>	<b>2024</b>	<b>2023</b>
Tax payable on net financial income	0	319 130
Tonnage tax payable	52 560	52 560
Errors in previous years tax	-550 951	0
<b>Total tax expense</b>	<b>-498 391</b>	<b>371 690</b>

<b>Specification of tax payable</b>	<b>31 Dec2024</b>	<b>31 Dec 2023</b>
Tax payable on net financial income	0	319 130
Tonnage tax payable	52 560	52 560
Tax payable previous years	0	79 560
<b>Total tax payable</b>	<b>52 560</b>	<b>451 250</b>

<b>Specification of tax payable on net financial income</b>	<b>2024</b>	<b>2023</b>
Interest income from group companies	15 647 719	25 374 805
Other interest income	26 967	12 282
Other financial income	0	0
Taxable foreign exchange gains / losses (-)	-138 564 723	-44 654 634
Deductible interest expenses	45 132 800	20 221 484
Other financial expense	0	0
Taxable income - high equity	0	0
<b>Net financial income</b>	<b>-168 022 837</b>	<b>-39 489 031</b>

Utilization of losses brought forward*	0	0
Non deductible interest expenses	29 458 114	40 939 621
<b>Basis for tax payable</b>	<b>-138 564 723</b>	<b>1 450 590</b>

<b>Tax payable on financial income</b>	<b>0</b>	<b>319 130</b>
--	----------	----------------

<b>Specification of deferred tax</b>	<b>31 Dec2024</b>	<b>31 Dec 2023*</b>
Accumulated loss brought forward	-329 856 259	-191 291 535
Accumulated non deductible interest expenses brought forward	-50 873 722	-21 415 608
<b>Temporary differences</b>	<b>-380 729 981</b>	<b>-212 707 144</b>

Temporary differences not recognized in the balance sheet	380 729 981	212 707 144
<b>Basis 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 offset the deferred tax asset in the foreseeable future.



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## Note 8 - Taxes - continuance

Specification of tonnage tax payable	31 Dec2024	31 Dec 2023
Mv Troms Pollux	9 855	9 855
Mv Troms Sirius	9 855	9 885
Mv Troms Arcturus	9 855	9 855
Mv Troms Castor	9 855	9 885
Mv Troms Lyra	3 285	3 285
Mv Troms Capella	9 855	9 885
<b>Tonnage tax payable</b>	<b>52 560</b>	<b>52 650</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 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.

<b>Short term receivables</b>	<b>2024</b>	<b>2023</b>
Troms Offshore Supply AS	278 972 410	283 637 106
Troms Offshore Management AS	9 449 996	8 327 294
Tidewater Rederi AS	1 279 971 213	245 970 248
Tidewater Inc	89 277 779	254 310
TDW Marine UK Ltd	599 280 566	109 667 988
Tidewater Marine Intl Inc	157 824	141 403
Java Boat Corp BV - Israel	95 119	48 189
Tidewater Marine Fleet	2 929 722	2 624 967
Other group companies	267 438	0
<b>Total</b>	<b>2 260 402 067</b>	<b>650 671 505</b>

<b>Long term payables</b>	<b>2024</b>	<b>2023</b>
Troms Offshore Supply AS*	1 222 315 518	1 195 287 162
<b>Total</b>	<b>1 222 315 518</b>	<b>1 195 287 162</b>

<b>Short term payables</b>	<b>2024</b>	<b>2023</b>
Troms Offshore Supply AS	552 300	0
Troms Offshore Management AS	87 146 133	79 812 190
Tidewater Marine AS	0	307 313
Tidewater Rederi AS	6 395 712	142 859 571
Tidewater Inc	2 779 710	565 388
GulfMark Offshore Inc	991 606	888 454
TDW Marine UK Ltd	108 400	44 682 238
Tidewater Marine LLC Amelia	159 038	142 498
Tidewater Marine Intl Inc	7 844 427	5 423 320
Java Boat Corp BV - Israel	0	-37 038
JB Holding Company	261 259 899	234 083 201
Tidewater Marine Fleet	7 176 677	6 430 149
Other group companies	0	0
<b>Total</b>	<b>374 413 901</b>	<b>515 157 284</b>

\* The company have signed a long term loan agreement with Troms Offshore Supply AS in 2024.. According to the agreement the Lender cannot claim for repayment of the loan earlier than December 31.12.2025.

## Note 10- Receivables and liabilities

	<b>31 Dec2024</b>	<b>31 Dec 2023</b>
Trade receivable at nominal value	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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 five years after the balance sheet date.



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## Note 11 - Restricted funds

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

## Note 12 - Equity, share capital, shareholders, etc.

	Share capital	Share premium reserve	Other equity	Capital contribution	Total
Equity 01.01.2024	30 000		-926 779 881	1 000 000 000	73 250 119
Debt-to-equity	10 000	999 990 000		-1 000 000 000	0
Current year net income			618 377 766		618 377 766
Prior year loss transferred		-308 402 115	308 402 115		0
<b>Equity 31.12.2024</b>	<b>40 000</b>	<b>691 587 885</b>	<b>0</b>	<b>0</b>	<b>691 627 885</b>

The share capital of NOK 40 000 consists of 1 share with nominal value of NOK 40 000. All shares are owned by Troms Offshore Supply AS. All shares have equal voting rights.

The company approved a debt-to-equity transaction in Q4 2023, that has been registered in Brønnøysund in Q1 2024.



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To the General Meeting of Troms Offshore Fleet Holding AS – under liquidation

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Troms Offshore Fleet Holding AS (the Company) – under liquidation, 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.

### Emphasis of Matter

We draw attention to Note 2 to these financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

### Other Matters

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial

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Drammen	Kristiansand	Straume	

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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. Management has decided to liquidate the Company.

#### 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. Management has decided to liquidate the Company. 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 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, 16 October 2025

KPMG AS

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

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## Mads Aleksander Hermansen

Partner

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IP: 213.239.xxx.xxx

2025-10-16 20:20:46 UTC



QES



## Mads Aleksander Hermansen

Statsautorisert revisor

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Vår dato  
12.07.2021

Din/Deres dato  
18.06.2021

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Lars Waalorp

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Skatteetaten.no

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Vår referanse  
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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

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