



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leif Snorre Tarberg
Dato for fastsettelse av årsregnskapet: 03.04.2024

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 21.01.2025



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2, 8	76 956 662	-362 858 956
Sum kostnader		76 956 662	-362 858 956
Driftsresultat		-76 956 662	362 858 956
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3, 4	2 200 954	7 621 068
Annen renteinntekt	4	5 693	6 041
Other finance income	4	25 116 679	41 115 271
Sum finansinntekter		27 323 327	48 742 380
Rentekostnad til foretak i samme konsern	3, 4	85 791 266	73 582 302
Annen rentekostnad	4		7 038 298
Other finance expense	4		29 821 291
Sum finanskostnader		85 791 266	110 441 891
Netto finans	4	-58 467 939	-61 699 511
Ordinært resultat før skattekostnad		-135 424 601	301 159 445
Tax expense	5	4 007 751	
Ordinært resultat etter skattekostnad		-139 432 352	301 159 445
Årsresultat		-139 432 352	301 159 445
Årsresultat etter minoritetsinteresser		-139 432 352	301 159 445
Totalresultat		-139 432 352	301 159 445
Overføringer og disponeringer			
To accumulated loss		-139 432 352	301 159 445
Sum overføringer og disponeringer		-139 432 352	301 159 445



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other short term receivables		83 401	11 824
Konsernfordringer	8	1 262 586 666	1 677 424 295
Sum fordringer		1 262 670 067	1 677 436 119
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	148 963	1 231 359
Sum bankinnskudd, kontanter og lignende		148 963	1 231 359
Sum omløpsmidler		1 262 819 030	1 678 667 478
SUM EIENDELER		1 262 819 030	1 678 667 478
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	2 167 626	2 167 626
Sum innskutt egenkapital		2 167 626	2 167 626
Opptjent egenkapital			
Accumulated loss	10	-1 402 782 297	-1 263 349 946
Sum opptjent egenkapital		-1 402 782 297	-1 263 349 946



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital	10	-1 400 614 671	-1 261 182 320
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7, 8	2 494 511 152	2 288 437 655
Sum annen langsiktig gjeld		2 494 511 152	2 288 437 655
Sum langsiktig gjeld		2 494 511 152	2 288 437 655
Kortsiktig gjeld			
Tax payable	5	4 007 751	
Kortsiktig konserngjeld	8	164 039 366	650 070 574
Other short term liabilities		875 433	1 341 568
Sum kortsiktig gjeld		168 922 550	651 412 143
Sum gjeld		2 663 433 702	2 939 849 798
SUM EGENKAPITAL OG GJELD		1 262 819 030	1 678 667 478



Skatteetaten

Vår dato
12.07.2021

Din/Deres dato
18.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR435222310

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6061828

Postadresse
Postboks 9200 Grønland
0134 OSLO

KPMG AS
Postboks 7000 Majorstua
0306 OSLO

Att. Trym Eriksen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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.



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Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2022, 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 2022, 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 11 and the Board of Directors' report which state that the Company has a significant negative equity amounting to NOK -1 400 614 671 as of 31 December 2022. Furthermore, it is stated that the company is dependent on having additional capital to ensure the necessary liquidity. This matter and other circumstances that are stated in note 11 and in the Board of Directors' report indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

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

Other Information

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Pennneo Dokumentnr: MNOLQ-STAGT-ZNG11-HMNUL-SEEM-CNS64



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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

Other Matters

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

Stavanger, 10 April 2024

KPMG AS

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

Penneo Dokumentnøkkel: MNOLQ-STAGT-ZNG11-HMNUL-5EEVM-CNS64



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

Hermansen, Mads Aleksander

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5997-4-280077

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Financial Statments 2022
Troms Offshore Supply AS

Org.nr.: 995 541 467



Troms Offshore Supply AS

Profit & loss statement

Operating revenue and expenses	Note	2022	2021
Other operating expenses	2, 8	76 956 662	-362 858 956
Total operating expenses		76 956 662	-362 858 956
Operating profit/loss(-)		-76 956 662	362 858 956
Financial income and expenses			
Interest income from intercompany	3, 4	2 200 954	7 621 068
Other interest income	4	5 693	6 041
Other finance income	4	25 116 679	41 115 271
Interest expense to intercompany	3, 4	85 791 266	73 582 302
Other interest expense	4	0	7 038 298
Other finance expense	4	0	29 821 291
Net financial income/expense(-)	4	-58 467 939	-61 699 511
Profit/loss(-) before tax		-135 424 601	301 159 445
Tax expense	5	4 007 751	0
Net income		-139 432 352	301 159 445
Allocation of net income			
To accumulated loss		-139 432 352	301 159 445
Total		-139 432 352	301 159 445



Troms Offshore Supply AS

Balance sheet

Assets	Note	2022	2021
Short term assets			
Short term receivables			
Short term intercompany receivables	8	1 262 586 666	1 677 424 295
Other short term receivables		83 401	11 824
Total short term receivables		<u>1 262 670 067</u>	<u>1 677 436 119</u>
Cash and bank deposits	9	148 963	1 231 359
Total short term assets		<u>1 262 819 030</u>	<u>1 678 667 478</u>
Total assets		<u>1 262 819 030</u>	<u>1 678 667 478</u>



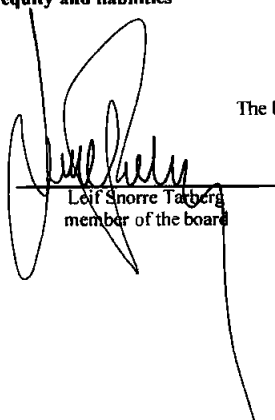
Troms Offshore Supply AS

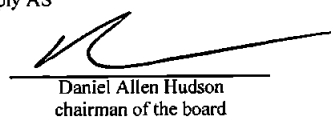
Balance sheet

Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	10	<u>2 167 626</u>	<u>2 167 626</u>
Total paid-in capital		2 167 626	2 167 626
Other equity			
Accumulated loss	10	<u>-1 402 782 297</u>	<u>-1 263 349 946</u>
Total other equity		-1 402 782 297	-1 263 349 946
Total equity	10	-1 400 614 671	-1 261 182 320
Liabilities			
Other long term liabilities			
Long term intercompany payables	7, 8	<u>2 494 511 152</u>	<u>2 288 437 655</u>
Total other long term liabilities		2 494 511 152	2 288 437 655
Short term liabilities			
Short term intercompany payables	8	164 039 366	650 070 574
Tax payable	5	4 007 751	0
Other short term liabilities		<u>875 433</u>	<u>1 341 568</u>
Total short term liabilities		168 922 550	651 412 143
Total liabilities		2 663 433 702	2 939 849 798
Total equity and liabilities		<u>1 262 819 030</u>	<u>1 678 667 478</u>

03.04.2024

The board of Troms Offshore Supply AS


Leif Snorre Tøtberg
member of the board


Daniel Allen Hudson
chairman of the board



Troms Offshore Supply AS

Cash flow statement

	Note	2022	2021
Cash flow from operational activities			
Profit / loss (-) before tax		-135 424 601	301 159 445
Change in trade receivables and payables		0	-80 805
Change in other current balance sheet items		-537 712	-9 859 684
Net cash flow from operational activities		-135 962 313	291 218 956
Cash flow from financing activities			
Change in short term IC		0	-238 660 538
Change in long term interest bearing debt		206 073 497	-198 584 047
Change in short term intercompany receivables and payables		-71 193 579	-384 906 601
Change in long term intercompany receivables and payables		0	-530 061 970
Net cash flow from financing activities		134 879 918	-292 089 216
Net change in cash and cash equivalents		-1 082 395	-870 260
Cash and cash equivalents at 1 January		1 231 359	2 101 619
Cash and cash equivalents at 31 December		148 964	1 231 359



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 customer, 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.



Note 2 - 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 tjenstepensjon" as the company has no employees.

Auditor's remuneration

Remuneration to the company's auditor excl. VAT:	2022
Statutory audit	100 000
Total	100 000

Note 3 - Transactions with group companies

Income from group companies

	2022	2021
Interest income	2 200 954	7 621 068
Total	2 200 954	7 621 068

Expenses to group companies

	2022	2021
Interest expenses	85 791 266	73 582 302
Total	85 791 266	73 582 302

Note 4 - Financial items

Financial income

	2022	2021
Interest income from intercompany	2 200 954	7 621 068
Interest income	5 693	6 041
Foreign exchange gains	25 116 679	41 115 271
Total	27 323 327	48 742 380

Financial expenses

	2022	2021
Interest expense to intercompany	85 791 266	73 582 302
Interest expense	0	7 038 298
Foreign exchange losses	0	29 821 291
Total	85 791 266	110 441 891

Net financial income / expense (-)	-58 467 939	-61 699 511
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Note 5 - Taxes

Tax base calculation	2022	2021
Profit before income tax	-135 424 601	301 159 445
Permanent differences	76 129 383	-370 554 228
Change in temporary differences	0	0
Non deductible interest expenses	77 512 269	66 918 929
Utilization of accumulated loss brought forward	0	0
Basis for income tax	18 217 051	-2 475 854

Income tax payable 22% 4 007 751 0

Income tax expense		
Tax payable	4 007 751	0
Change in deferred tax	0	0
Total income tax expense	4 007 751	0

Spesification of basis for deferred tax	31 Dec 2022	31 Dec 2021
Fixed assets	0	0
Provisions	0	0
Total temporary differences	0	0

Net operating loss brought forward	-152 651 655	-152 651 655
Accumulated non deductible interest expenses	-174 077 951	-96 565 683
Temporary differences not recognised in the balance sheet	326 729 606	249 217 338
Total basis for deferred tax	0	0

Deferred tax liability / asset (-) 0 0

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

Reconciliation of total income tax expense	2022	2021
Tax calculated as 22% of result before taxes	145 501 531	66 255 078
Effect of permanent differences	-158 546 479	-81 521 930
Effect of not recognized deferred tax asset	17 052 699	15 266 852
Total income tax expense	4 007 751	0

Note 6 - Investments in subsidiaries

	Troms Offshore Fleet Holding AS	Troms Offshore Management AS	Total
Cost price 1 January	1 342 933 749	32 530 000	1 375 463 749
Additions / Disposals	0	0	0
Cost price 31 December	1 342 933 749	32 530 000	1 375 463 749
Acc. impairment 1 January	1 342 933 749	32 530 000	1 375 463 749
Current year impairment	0	0	0
Acc. impairment 31 December	1 342 933 749	32 530 000	1 375 463 749
Book value 31 December	0	0	0
Net income 2022	-76 129 383	5 488 769	
Equity 31 December 2022	-813 225 314	61 335 081	
Owner share	100%	100%	
Registered office	Sandnes, Norway	Sandnes, Norway	



Note 7 - 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

	2022	2021
Long term intercompany liabilities	2 494 511 152	2 288 437 655
Total	2 494 511 152	2 288 437 655

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.

Short term receivables

	2022	2021
Troms Offshore Management AS	46 220 024	66 564 675
Troms Offshore Fleet Holding AS*	1 182 601 602	1 489 368 379
Other group companies	33 765 040	121 491 242
Total	1 262 586 666	1 677 424 296

Long term payables

	2022	2021
Other group companies**	2 494 511 152	2 288 437 655
Total	2 494 511 152	2 288 437 655

Short term payables

	2022	2021
Troms Offshore Management AS	25 813	4 944 647
Troms Offshore Fleet Holding AS	163 221 112	625 276 405
Tidewater Norge AS	0	174 201
Tidewater Rederi AS	0	18 839 311
Other group companies	792 441	836 009
Total	164 039 366	650 070 573

*The Company recorded an allowance for loss on its subsidiary Troms Offshore Fleet Holding AS as per 31.12.2020 amounting to NOK -1 101 575 597, equivalent to the negative equity in the subsidiary. The assessment in 2021 led to a reversal of allowance for loss of NOK 364 479 666.
The Assessment for 2022 led to an allowance for loss of NOK 76 129 383. Total allowance in its subsidiary Troms Offshore Fleet Holding AS as per 31.12.2022 amounting to NOK -813 225 314, equivalent to the negative equity in the subsidiary.

**A repayment of external debt in 2021, the Company replaced this with a new intercompany loan to the group company Tidewater Corporate Services L.L.C.



Note 9 - Restricted funds

The company does not have any restricted funds as at 31 December 2022.

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

	Share capital	Retained earnings	Total
Equity 1 Jan 2022	2 167 626	-1 263 349 946	-1 261 182 320
Current year net income		-139 432 352	-139 432 352
Equity 31 Des 2022	2 167 626	-1 402 782 297	-1 400 614 671

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.

Note 11 - 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 31.12.2022 as disclosed in note. Total liabilities as per 31.12.2022 amounts to NOK 2 663,4 million, of which NOK 2 658,6 million is internal. The Company's business is limited to being the sole owner of Troms Offshore Fleet Holding AS and Troms Offshore Management AS. 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 30th June 2025.

The board's duty to act in accordance with §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 a 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 an 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.

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 reorganisation 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 is a going concern.



TROMS OFFSHORE SUPPLY AS
ANNUAL REPORT

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

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

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

The financial statements for 2022 consist of the full calendar year of 1st January to 31st December 2022.

Business Review

During 2022, our fleet was fully utilised with a mix of term and spot market business. The market continued to improve throughout the year with day rates well above those seen in previous years of industry downturns and the COVID pandemic.

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

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

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

Going Concern

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

As of 31st December 2022, the Company has significant negative equity.

For the year ending December 2022, the Company made a loss after tax of NOK – 139,432,352. For the fiscal year 2023, 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 30th June 2025.



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, which has worsened due to interest cost on intercompany balances, has been discussed at Board level to identify potential resolution which has led to meetings between the Board and the Corporate office. As stated, the ultimate parent has undertaken to provide liquidity, if required, until 30th June 2025. As mentioned in more detail below, this resulted in a "round trip" of cash transaction which led to debt being converted to equity to the value of USD 40 million.

As stated, a further guarantee of financial support has been given by the ultimate parent and, furthermore, in Q4 2023, a loan of USD 40 million was received from the parent company which allowed a debt-to-equity conversion to take place. 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. Meetings are planned with Norwegian tax advisors to discuss potential reorganisation to identify the practicality of merging the Troms companies into the other Tidewater Norway entities.

Reference should be made to Note 12 in the audited Financial Statements for further detail on going concern & negative equity.

Working Environment & Staff

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

As of 31st December 2022, 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/

Financial Performance and financial risk

The accounts have been prepared with a loss after tax of NOK – 139,432,352. The Board of Directors do not propose the payment of a dividend for the current financial year.

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

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

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



The equity as at 31 December 2022 amounted to NOK - 1,401 million (2021 NOK -1,261 million). Equity ratio based on total assets was - 110% (2021 : -75%).

Steps to improve the equity position have been taken through the year and will continue. This matter continues to be focussed on by the Directors and actions have been stated in the Going Concern section of this report.

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 2023-24 is USD 718K.

Company Activity / Future Development

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

Troms Offshore will continue to own the vessels and earn income by means of formal bareboat charter agreements. The Board consider that the agreed bareboat charter rates are sufficient to cover the financial burden of each of the owning entities.

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

Events after the balance sheet date

A debt conversion transaction was done in the fourth quarter of 2023 to improve the overall equity position. Ongoing efforts to use available cash to clear down intercompany balances has continued and bareboat rates have been increased further by 20%.

Discussions have started with tax advisers to plan out the merger/liquidation of the Troms entities into the Tidewater companies.

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

Sandnes, April 3rd, 2024

Daniel Hudson

Leif Tarberg