



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 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 | | | |
| Inntekter | | | |
| Revenue | 2, 3 | 128 576 000 | 116 800 000 |
| Other income | 2 | | |
| Sum inntekter | | 128 576 000 | 116 800 000 |
| Kostnader | | | |
| Depreciation and amortization of fixed assets | 4 | 73 339 647 | 59 765 247 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 4 | -157 883 527 | -376 948 145 |
| Other expenses | 3, 5 | 1 566 308 | 634 133 |
| Sum kostnader | | -82 977 572 | -316 548 765 |
| Driftsresultat | | 211 553 573 | 433 348 766 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 3, 6 | 5 498 364 | 3 357 294 |
| Annen renteinntekt | 6 | 18 554 | 29 831 |
| Other financial income | 6 | 560 966 | 61 142 |
| Sum finansinntekter | | 6 077 884 | 3 448 267 |
| Rentekostnad til foretak i samme konsern | 3, 6 | | 4 451 322 |
| Annen rentekostnad | 6 | | |
| Other financial expenses | 6 | 293 708 136 | 73 976 120 |
| Sum finanskostnader | | 293 708 136 | 78 427 442 |
| Netto finans | 6 | -287 630 251 | -74 979 175 |
| Ordinært resultat før skattekostnad | | -76 076 679 | 358 369 591 |
| Tax expense | 7 | 52 704 | 52 704 |
| Ordinært resultat etter skattekostnad | | -76 129 383 | 358 316 887 |
| Årsresultat | | -76 129 383 | 358 316 887 |
| Årsresultat etter minoritetsinteresser | | -76 129 383 | 358 316 887 |
| Totalresultat | | -76 129 383 | 358 316 887 |



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-------------|--------------------|--------------------|
| Overføringer og disponeringer | | | |
| Other equity | | -76 129 383 | 358 316 887 |
| Sum overføringer og disponeringer | | -76 129 383 | 358 316 887 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Capitalized dry dock | 4 | 38 031 780 | 30 468 251 |
| Vessels | 4 | 1 112 340 758 | 1 020 731 500 |
| Construction in progress | 4 | 913 488 | 522 432 |
| Sum varige driftsmidler | | 1 151 286 026 | 1 051 722 183 |
| Sum anleggsmidler | | 1 151 286 026 | 1 051 722 183 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | 9 | 498 113 | 65 613 |
| Konsernfordringer | 8 | 344 214 354 | 775 324 790 |
| Sum fordringer | | 344 712 467 | 775 390 403 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 10 | 338 615 | 5 357 267 |
| Sum bankinnskudd, kontanter og lignende | | 338 615 | 5 357 267 |
| Sum omløpsmidler | | 345 051 082 | 780 747 670 |
| SUM EIENDELER | | 1 496 337 109 | 1 832 469 853 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 11 | 30 000 | 30 000 |
| Sum innskutt egenkapital | | 30 000 | 30 000 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|---------------------------------|-------------|----------------------|----------------------|
| Opptjent egenkapital | | | |
| Accumulated loss | 11 | -813 255 314 | -737 125 931 |
| Sum opptjent egenkapital | | -813 255 314 | -737 125 931 |
| Sum egenkapital | 11 | -813 225 314 | -737 095 931 |
| Other non-current liabilities | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Konvertible lån | 8 | 2 308 846 485 | 2 567 934 188 |
| Tax payable | 7 | 52 704 | 52 704 |
| Public duties payable | | 612 499 | 570 941 |
| Other short term liabilities | | 50 735 | 1 007 951 |
| Sum kortsiktig gjeld | | 2 309 562 423 | 2 569 565 784 |
| Sum gjeld | | 2 309 562 423 | 2 569 565 784 |
| SUM EGENKAPITAL OG GJELD | | 1 496 337 109 | 1 832 469 853 |



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.



Financial Statements 2022
Troms Offshore Fleet Holding AS

Org.no.: 912 669 165



Troms Offshore Fleet Holding AS

Financial Statements 2022

Revenue statement

| | Note | 2022 | 2021 |
|--|----------|---------------------|---------------------|
| Operating income and operating expenses | | | |
| Revenue | 2, 3 | 128 576 000 | 116 800 000 |
| Total income | | 128 576 000 | 116 800 000 |
| Depreciation and amortization of fixed assets | 4 | 73 339 647 | 59 765 247 |
| Impairment of fixed assets | 4 | -157 883 527 | -376 948 145 |
| Other expenses | 3, 5 | 1 566 308 | 634 133 |
| Total expenses | | -82 977 572 | -316 548 765 |
| Operating profit / loss (-) | | 211 553 573 | 433 348 766 |
| Financial income and expenses | | | |
| Interest income from group companies | 3, 6 | 5 498 364 | 3 357 294 |
| Other interest income | 6 | 18 554 | 29 831 |
| Other financial income | 6 | 560 966 | 61 142 |
| Interest expense to group companies | 3, 6 | 0 | 4 451 322 |
| Other financial expenses | 6 | 293 708 136 | 73 976 120 |
| Net financial income / expense (-) | 6 | -287 630 251 | -74 979 175 |
| Profit / loss (-) before tax | | -76 076 679 | 358 369 591 |
| Tax expense | 7 | 52 704 | 52 704 |
| Net income | | -76 129 383 | 358 316 887 |
| Allocations of net income | | | |
| Other equity | | -76 129 383 | 358 316 887 |
| Total | | -76 129 383 | 358 316 887 |



Troms Offshore Fleet Holding AS

Financial Statements 2022

Balance sheet

| | Note | 2022 | 2021 |
|--------------------------------------|------|----------------------|----------------------|
| Assets | | | |
| Fixed assets | | | |
| Property, plant and equipment | | | |
| Vessels | 4 | 1 112 340 758 | 1 020 731 500 |
| Capitalized dry dock | 4 | 38 031 780 | 30 468 251 |
| Construction in progress | 4 | 913 488 | 522 432 |
| Total tangible assets | | 1 151 286 026 | 1 051 722 183 |
| Total fixed assets | | 1 151 286 026 | 1 051 722 183 |
| Short term assets | | | |
| Short term receivables | | | |
| Short term intercompany receivables | 8 | 344 214 354 | 775 324 790 |
| Other short-term receivables | 9 | 498 113 | 65 613 |
| Total short term receivables | | 344 712 467 | 775 390 403 |
| Cash and cash equivalents | 10 | 338 615 | 5 357 267 |
| Total short term assets | | 345 051 082 | 780 747 670 |
| Total assets | | 1 496 337 109 | 1 832 469 853 |

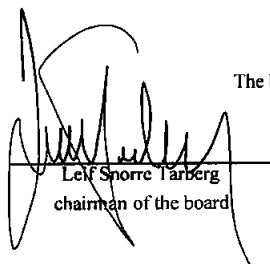


Troms Offshore Fleet Holding AS


Financial Statements 2022

Balance sheet

| | Note | 2022 | 2021 |
|-------------------------------------|-----------|----------------------|----------------------|
| Equity and liabilities | | | |
| Paid-in capital | | | |
| Share capital | 11 | 30 000 | 30 000 |
| Total paid-in capital | | 30 000 | 30 000 |
| Other equity | | | |
| Accumulated loss | 11 | -813 255 314 | -737 125 931 |
| Total retained earnings | | -813 255 314 | -737 125 931 |
| Total equity | 11 | -813 225 314 | -737 095 931 |
| Liabilities | | | |
| Short term liabilities | | | |
| Short term intercompany payables | 8 | 2 308 846 485 | 2 567 934 188 |
| Public duties payable | | 612 499 | 570 941 |
| Tax payable | 7 | 52 704 | 52 704 |
| Other short term liabilities | | 50 735 | 1 007 951 |
| Total short term liabilities | | 2 309 562 423 | 2 569 565 784 |
| Total liabilities | | 2 309 562 423 | 2 569 565 784 |
| Total equity and liabilities | | 1 496 337 109 | 1 832 469 853 |


Lolf Snorre Farberg
chairman of the board

03.04.2024
The board of Troms Offshore Fleet Holding AS


Daniel Allen Hudson
member of the board



Troms Offshore Fleet Holding AS

Financial Statements 2022

| | 2022 | 2021 |
|--|--------------------|-------------------|
| Cash flows from operating activities | | |
| Profit/loss before tax | -76 076 679 | 358 369 590 |
| Taxation paid | -52 704 | -52 704 |
| Ordinary depreciation | 73 339 647 | 59 765 247 |
| Impairment of fixed assets | -157 883 527 | -376 948 145 |
| Change in accounts receivable | 0 | 10 132 |
| Change in accounts payable | 0 | -35 474 |
| Change in short term intercompany receivables and payables | 172 022 732 | -32 232 276 |
| Change in other accrual items | -1 348 159 | -433 971 |
| Net cash flows from operating activities | 10 001 310 | 8 442 399 |
| | | |
| Cash flows from investment activities | | |
| Change in fixed assets incl. capitalization of dry dock expenses | -15 019 962 | -5 251 005 |
| Net cash flows from investment activities | -15 019 962 | -5 251 005 |
| | | |
| Cash flows from financing activities | | |
| Net change in cash and cash equivalents | -5 018 652 | 3 191 394 |
| Cash and cash equivalents at the start of the period | 5 357 267 | 2 165 874 |
| Cash and cash equivalents at 31 Dec | 338 615 | 5 357 268 |



Troms Offshore Fleet Holding AS Financial Statements 2022

Notes

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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.

Vessels

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

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

Capitalized dry dock

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



Troms Offshore Fleet Holding AS Financial Statements 2022

Notes

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.



Troms Offshore Fleet Holding AS
Financial Statements 2022

Notes

Note 2- Revenue

| Revenue by business area | 2022 | 2021 |
|---------------------------------|--------------------|--------------------|
| Charterhire revenue | 0 | 0 |
| Bareboat revenue | 128 576 000 | 116 800 000 |
| Total | 128 576 000 | 116 800 000 |

| Revenue by geographical location | | |
|---|--------------------|--------------------|
| Norway | 96 432 000 | 87 600 000 |
| United kingdom | 32 144 000 | 29 200 000 |
| Total | 128 576 000 | 116 800 000 |

Note 3 - Transactions with group companies

| Income from group companies | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| Revenue | 128 576 000 | 116 800 000 |
| Interest income | 5 498 364 | 3 357 294 |
| Expenses to group companies | | |
| Bareboat charter | 0 | 0 |
| Interest expenses | 0 | 4 451 322 |



Troms Offshore Fleet Holding AS
Financial Statements 2022

Notes

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

| | Vessels | Capitalized dry dock |
|---|----------------------|-------------------------|
| Cost price 1 Jan 2022 | 2 092 756 182 | 156 332 983 |
| Additions | 2 651 573 | 11 977 333 |
| Disposals | 0 | 0 |
| Cost Price 31 Dec 2022 | 2 095 407 755 | 168 310 316 |
| Acc.depr. and impairment 1 Jan 2022 | 1 072 024 682 | 125 864 731 |
| Current year depreciation | 68 925 842 | 4 413 805 |
| Current year impairment/reversal (-) | -157 883 527 | 0 |
| Acc.depr. and impairment 31 Dec 2022 | 983 066 997 | 130 278 536 |
| Book value 31 Dec 2022 | 1 112 340 758 | 38 031 780 |
| Useful lifetime | 25 years | 30-36 months |
| Methods of depreciation | Straight-line | Straight-line |

| | Construction in progress | Other fixed assets | Total |
|---|-----------------------------|-----------------------|----------------------|
| Cost price 1 Jan 2022 | 522 431 | 0 | 2 249 611 596 |
| Additions | 391 056 | 0 | 15 019 962 |
| Disposals | 0 | 0 | 0 |
| Cost price 31 Dec 2022 | 913 487 | 0 | 2 264 631 558 |
| Acc. depr and impairment 1 Jan 2022 | 0 | 0 | 0 |
| Current year depreciation | 0 | 0 | 73 339 647 |
| Current year impairment/ reversal (-) | 0 | 0 | -157 883 527 |
| Disposals | 0 | 0 | 0 |
| Acc.depr. and impairment 31 Dec 2022 | 0 | 0 | -84 543 880 |
| Book Value 31 Dec 2022 | 913 487 | 0 | 1 151 286 022 |
| Methods of depreciation | No depreciation | No depreciation | |

Impairment of vessels

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

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

Day rates are assumed to increase by 3.5% from 2026 and onwards with cyclical 5 yearly downturn of 10% decrease in day rates from 2029. Historical levels of operating and dry docking expenses have been used in the forecast.



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Financial Statements 2022

Notes

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

| Assumption | Change in assumption | Increase/ decrease (-) in value of use |
|----------------------------|-----------------------------|---|
| Discount rate | +1.0% | -10 966 705 |
| Discount rate | +0.5% | -5 597 134 |
| Discount rate | -0.5% | 5 837 316 |
| Discount rate | -1.0% | 11 928 266 |
| Day rate | +5.0% | 22 767 691 |
| Day rate | +2.5% | 11 383 845 |
| Day rate | -2.5% | -11 383 845 |
| Day rate | -5.0% | -22 767 691 |
| Useful lifetime of vessels | 5.0 years | 4 504 692 |
| Useful lifetime of vessels | 2.5 years | 2 903 020 |
| Useful lifetime of vessels | - 2.5 years | -9 343 618 |
| Useful lifetime of vessels | - 5.0 years | -22 304 806 |

Note 5 - Employees, remunerations, etc.

Employees

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

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.



Troms Offshore Fleet Holding AS
Financial Statements 2022

Notes

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Auditor's remuneration

| | 2022 |
|--|----------------|
| Audit fee | 150 000 |
| Preparation of financial statements and tax return | 0 |
| Other assurance services | 0 |
| Other services | 0 |
| Total | 150 000 |

Note 6 Financial items

| | 2022 | 2021 |
|-----------------------------------|---------------------|--------------------|
| Financial income | | |
| Interest income from intercompany | 5 498 364 | 3 357 294 |
| Interest income | 18 554 | 29 831 |
| Foreign exchange gains | 560 966 | 61 142 |
| Total | 6 077 884 | 3 448 267 |
| Financial expenses | | |
| Interest expense to intercompany | 0 | 4 451 322 |
| Interest expense | 0 | 0 |
| Foreign exchange losses | 293 708 136 | 73 976 120 |
| Correction of IC balances | 0 | 0 |
| Total | 293 708 136 | 78 427 442 |
| Total nett | -287 630 251 | -74 979 175 |



Troms Offshore Fleet Holding AS Financial Statements 2022

Notes

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Note 7 - Taxes

The company operates under the Norwegian tonnage tax regime.

| | 2022 | 2021 |
|--|---------------------|--------------------|
| Specification of tax expense | | |
| Tax payable on net financial income | | 0 |
| Tonnage tax payable | 52 704 | 52 704 |
| Errors in previous years tax | | 0 |
| Total tax expense | 52 704 | 52 704 |
| | | |
| Specification of tax payable | 31 Dec2022 | 31 Dec 2021 |
| Tax payable on net financial income | 0 | 0 |
| Tonnage tax payable | 52 704 | 52 704 |
| Total tax payable | 52 704 | 52 704 |
| | | |
| Specification of tax payable on net financial income | 2022 | 2021 |
| Interest income from group companies | 5 498 364 | 7 334 554 |
| Other interest income | 18 554 | 29 831 |
| Other financial income | 560 966 | 61 142 |
| Taxable foreign exchange gains / losses (-) | -85 351 008 | -32 751 900 |
| Deductible interest expenses | 0 | 1 971 940 |
| Other financial expense | 0 | 44 233 |
| Taxable income - high equity | 0 | 0 |
| Net financial income | -79 273 124 | -27 342 546 |
| | | |
| Utilization of losses brought forward* | 1 325 183 | 0 |
| Non deductible interest expenses | 0 | 0 |
| Basis for tax payable | -77 947 941 | -27 342 546 |
| | | |
| Tax payable on financial income | 0 | 0 |
| | | |
| Specification of deferred tax | 31 Dec2022 | 31 Dec 2021 |
| Accumulated loss brought forward | -138 927 186 | -60 979 245 |
| Accumulated non deductible interest expenses brought forward | -21 415 608 | -21 415 608 |
| Temporary differences | -160 342 794 | -82 394 853 |
| | | |
| Temporary differences not recognized in the balance sheet | 160 342 794 | 82 394 853 |
| Basis deferred tax | 160 342 794 | 82 394 853 |
| | | |
| 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 offset the deferred tax asset in the foreseeable future.



Troms Offshore Fleet Holding AS
Financial Statements 2022

Notes

| Specification of tonnage tax payable | 31 Dec 2022 | 31 Dec 2021 |
|--------------------------------------|---------------|---------------|
| Mv Troms Pollux | 9 882 | 9 882 |
| Mv Troms Sirius | 9 882 | 9 882 |
| Mv Troms Arcturus | 9 882 | 9 882 |
| Mv Troms Castor | 9 882 | 9 882 |
| Mv Troms Lyra | 3 294 | 3 294 |
| Mv Troms Capella | 9 882 | 9 882 |
| Tonnage tax payable | 52 704 | 52 704 |

* effect off corrected tax return 2020



Troms Offshore Fleet Holding AS Financial Statements 2022

Notes

| |
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| |
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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.

| | 2022 | 2021 |
|-------------------------------|----------------------|----------------------|
| Short term receivables | | |
| Troms Offshore Supply AS | 163 221 112 | 625 276 405 |
| Troms Offshore Management AS | 8 049 602 | 10 987 797 |
| Tidewater Rederi AS | 106 338 841 | 59 515 384 |
| Other group companies | 66 604 799 | 79 545 203 |
| Total | 344 214 354 | 775 324 789 |
| Short term payables | | |
| Troms Offshore Supply AS | 1 995 826 916 | 2 226 464 310 |
| Troms Offshore Management AS | 75 563 386 | 98 077 294 |
| Tidewater Marine AS | 297 794 | 266 438 |
| Other group companies | 237 158 390 | 243 126 146 |
| Total | 2 308 846 485 | 2 567 934 188 |

Note 9- Receivables and liabilities

| | 31 Dec2022 | 31 Dec 2021 |
|-----------------------------------|------------|-------------|
| Trade receivable at nominal value | 0 | 0 |
| Total | 0 | 0 |

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

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

Note 10 - Restricted funds

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



Troms Offshore Fleet Holding AS Financial Statements 2022

Notes

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

| | Share capital | Other equity | Total |
|-------------------------|---------------|--------------|--------------|
| Equity 01.01.22 | 30 000 | -737 125 931 | -737 095 931 |
| Current year net income | | -76 129 383 | -76 129 383 |
| Equity 31.12.22 | 30 000 | -813 255 314 | -813 225 314 |

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

The Company's Board of Directors, management and the ultimate parent company, Tidewater Inc., is in the process of addressing the negative equity position. Reference is made to note 12 for further details.

Note 12 - Going Concern 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 11. Total liabilities as per 31.12.2022 amounts to NOK 2 309,6 million, of which NOK 2 308,8 million is internal.

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 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 Troms Offshore Supply AS in the amount of NOK 1 billion. 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. If the board 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 Fleet Holding AS is a going concern.



TROMS OFFSHORE FLEET HOLDING AS

ANNUAL REPORT

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

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

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

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

The financial statements for 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 Fleet Holding AS assets, liabilities, financial position and results.

For the year ending December 2022, the Company made a loss after tax of NOK – 76,129,383. 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 foreign exchange loss on intercompany balances, has been discussed at Board level to identify potential resolution which has led to meetings being held between the Board and the Corporate office. As mentioned below, this has resulted in a debt-to-equity conversion. There is also a further guarantee of financial support from the ultimate parent.

As stated, the ultimate parent has undertaken to provide liquidity, if required, until 30th June 2025. Furthermore, a debt-to-equity conversion was actioned in Q4 2023 between the Company and Troms Offshore Supply AS in the amount of NOK 1 billion. 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. 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.

It should also be noted that at the balance sheet date, the value of the Company's fleet of vessels is present and totals NOK 1.11 billion. This gives a clear indication of continued operation, especially in a rising market.

Reference should be made to Note 13 in the audited Financial Statements for further detail on going concern & negative equity.

Working Environment & Staff

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

As of 31st December 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 – 76,129,383. The Board of Directors do not propose the payment of a dividend for the current financial year.

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

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

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

The equity as at 31 December 2022 amounted to NOK – 813 million (2021 NOK – 737 million). Equity ratio based on total assets was – 54.3% (2021 : - 40.2%).

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

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

Company Activity / Future Development

Troms Offshore Fleet Holding AS owns six PSV's, with an average age of ten years.

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

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

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

Events after the balance sheet date

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 Tårberg



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To the General Meeting of Troms Offshore Fleet Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Troms Offshore Fleet Holding AS (the Company), which comprise the balance sheet as at 31 December 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 12 and the Board of Directors' report which state that the Company has a significant negative equity amounting to NOK -813 225 314 as of 31 December 2022. Furthermore, it is stated that the company is dependent on having additional capital added to ensure the necessary liquidity. This matter and other circumstances that are stated in note 12 and in the Board of Directors' report indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Matters

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

Other Information

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

Offices in:

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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 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)

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Hermansen, Mads Aleksander

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