



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

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: 14.01.2025

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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 | 2023 | 2022 |
|---|------|---------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 3, 4 | 154 003 200 | 128 576 000 |
| Other income | 3 | | |
| Sum inntekter | | 154 003 200 | 128 576 000 |
| Kostnader | | | |
| Depreciation and amortization of fixed assets | 5 | 96 960 455 | 73 339 647 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 5 | -21 721 000 | -157 883 527 |
| Other expenses | 4, 6 | 2 958 128 | 1 566 308 |
| Sum kostnader | | 78 197 583 | -82 977 572 |
| Driftsresultat | | 75 805 616 | 211 553 573 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 4, 7 | 25 374 805 | 5 498 364 |
| Annen renteinntekt | 7 | 12 282 | 18 554 |
| Other financial income | 7 | | 560 966 |
| Sum finansinntekter | | 25 387 087 | 6 077 884 |
| Rentekostnad til foretak i samme konsern | 4, 7 | 66 810 170 | |
| Annen rentekostnad | 7 | 69 | |
| Other financial expenses | 7 | 147 535 345 | 293 708 136 |
| Sum finanskostnader | | 214 345 584 | 293 708 136 |
| Netto finans | 7 | -188 958 497 | -287 630 251 |
| Ordinært resultat før skattekostnad | | -113 152 880 | -76 076 679 |
| Tax expense | 8 | 371 687 | 52 704 |
| Ordinært resultat etter skattekostnad | | -113 524 567 | -76 129 383 |
| Årsresultat | | -113 524 567 | -76 129 383 |
| Årsresultat etter minoritetsinteresser | | -113 524 567 | -76 129 383 |
| Totalresultat | | -113 524 567 | -76 129 383 |



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|---------------------|--------------------|
| Overføringer og disponeringer | | | |
| Other equity | | -113 524 567 | -76 129 383 |
| Sum overføringer og disponeringer | | -113 524 567 | -76 129 383 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Capitalized dry dock | 5 | 87 810 471 | 38 031 780 |
| Vessels | 5 | 1 057 888 609 | 1 112 340 758 |
| Construction in progress | 5 | 284 480 | 913 488 |
| Sum varige driftsmidler | | 1 145 983 560 | 1 151 286 026 |
| Sum anleggsmidler | 5 | 1 145 983 560 | 1 151 286 026 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | 10 | 588 382 | 498 113 |
| Konsernfordringer | 9 | 650 671 505 | 344 214 354 |
| Sum fordringer | | 651 259 887 | 344 712 467 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 11 | 802 403 | 338 615 |
| Sum bankinnskudd, kontanter og lignende | | 802 403 | 338 615 |
| Sum omløpsmidler | | 652 062 290 | 345 051 082 |
| SUM EIENDELER | | 1 798 045 851 | 1 496 337 109 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 12 | 30 000 | 30 000 |
| Unregistered capital contribution | | 1 000 000 000 | |
| Sum innskutt egenkapital | | 1 000 030 000 | 30 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|-----------------------------------|------|----------------------|----------------------|
| Opptjent egenkapital | | | |
| Accumulated loss | 12 | -926 779 881 | -813 255 314 |
| Sum opptjent egenkapital | | -926 779 881 | -813 255 314 |
| Sum egenkapital | 12 | 73 250 119 | -813 225 314 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Other non-current liabilities | 9 | 1 195 287 162 | |
| Sum annen langsiktig gjeld | | 1 195 287 162 | |
| Sum langsiktig gjeld | | 1 195 287 162 | 0 |
| Kortsiktig gjeld | | | |
| Konvertible lån | 9 | 515 157 283 | 2 308 846 485 |
| Tax payable | 8 | 451 250 | 52 704 |
| Public duties payable | | 432 515 | 612 499 |
| Other short term liabilities | | 13 467 522 | 50 735 |
| Sum kortsiktig gjeld | | 529 508 570 | 2 309 562 423 |
| Sum gjeld | | 1 724 795 732 | 2 309 562 423 |
| SUM EGENKAPITAL OG GJELD | | 1 798 045 851 | 1 496 337 109 |



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.



KPMG AS
Forusparken 2
P.O. Box 57
N-4064 Stavanger

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2023, 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 2023, 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.

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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to

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| Alta | Finnsnes | Molde | Trondheim |
| Arendal | Hamar | Sandefjord | Tynset |
| Bergen | Haugesund | Stavanger | Ulsteinvik |
| Bode | Knarvik | Stord | Alesund |
| Drammen | Kristiansand | Straume | |

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consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Stavanger

KPMG AS

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

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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

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Financial Statements 2023

Troms Offshore Fleet Holding AS

Org.no.: 912 669 165



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Troms Offshore Fleet Holding AS

Financial Statements 2023

Revenue statement

| | Note | 2023 | 2022 |
|--|------|---------------------|---------------------|
| Operating income and operating expenses | | | |
| Revenue | 3, 4 | 154 003 200 | 128 576 000 |
| Total income | | 154 003 200 | 128 576 000 |
| Depreciation and amortization of fixed assets | 5 | 96 960 455 | 73 339 647 |
| Impairment of fixed assets | 5 | -21 721 000 | -157 883 527 |
| Other expenses | 4, 6 | 2 958 128 | 1 566 308 |
| Total expenses | | 78 197 583 | -82 977 572 |
| Operating profit / loss (-) | | 75 805 616 | 211 553 573 |
| Financial income and expenses | | | |
| Interest income from group companies | 4, 7 | 25 374 805 | 5 498 364 |
| Other interest income | 7 | 12 282 | 18 554 |
| Other financial income | 7 | 0 | 560 966 |
| Interest expense to group companies | 4, 7 | 66 810 170 | 0 |
| Other interest expenses | 7 | 69 | 0 |
| Other financial expenses | 7 | 147 535 345 | 293 708 136 |
| Net financial income / expense (-) | 7 | -188 958 497 | -287 630 251 |
| Profit / loss (-) before tax | | -113 152 880 | -76 076 679 |
| Tax expense | 8 | 371 687 | 52 704 |
| Net income | | -113 524 567 | -76 129 383 |
| Allocations of net income | | | |
| Other equity | | -113 524 567 | -76 129 383 |
| Total | | -113 524 567 | -76 129 383 |



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Troms Offshore Fleet Holding AS

Financial Statements 2023

Balance sheet

| | Note | 2023 | 2022 |
|--------------------------------------|----------|----------------------|----------------------|
| Assets | | | |
| Fixed assets | | | |
| Property, plant and equipment | | | |
| Vessels | 5 | 1 057 888 609 | 1 112 340 758 |
| Capitalized dry dock | 5 | 87 810 471 | 38 031 780 |
| Construction in progress | 5 | 284 480 | 913 488 |
| Total tangible assets | | 1 145 983 560 | 1 151 286 026 |
| Total fixed assets | 5 | 1 145 983 560 | 1 151 286 026 |
| Short term assets | | | |
| Short term receivables | | | |
| Short term intercompany receivables | 9 | 650 671 505 | 344 214 354 |
| Other short-term receivables | 10 | 588 382 | 498 113 |
| Total short term receivables | | 651 259 887 | 344 712 467 |
| Cash and cash equivalents | 11 | 802 403 | 338 615 |
| Total short term assets | | 652 062 290 | 345 051 082 |
| Total assets | | 1 798 045 851 | 1 496 337 109 |



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Troms Offshore Fleet Holding AS

Financial Statements 2023

Balance sheet

| | Note | 2023 | 2022 |
|--------------------------------------|------|----------------------|----------------------|
| Equity and liabilities | | | |
| Paid-in capital | | | |
| Share capital | 12 | 30 000 | 30 000 |
| Unregistered capital contribution | | 1 000 000 000 | 0 |
| Total paid-in capital | | 1 000 030 000 | 30 000 |
| Other equity | | | |
| Accumulated loss | 12 | -926 779 881 | -813 255 314 |
| Total retained earnings | | -926 779 881 | -813 255 314 |
| Total equity | 12 | 73 250 119 | -813 225 314 |
| Liabilities | | | |
| Other non-current liabilities | 9 | 1 195 287 162 | 0 |
| Total non-current liabilities | | 1 195 287 162 | 0 |
| Short term liabilities | | | |
| Short term intercompany payables | 9 | 515 157 283 | 2 308 846 485 |
| Public duties payable | | 432 515 | 612 499 |
| Tax payable | 8 | 451 250 | 52 704 |
| Other short term liabilities | | 13 467 522 | 50 735 |
| Total short term liabilities | | 529 508 570 | 2 309 562 423 |
| Total liabilities | | 1 724 795 732 | 2 309 562 423 |
| Total equity and liabilities | | 1 798 045 851 | 1 496 337 109 |

14.01.2025

The board of Troms Offshore Fleet Holding AS

Signed by:
Kenneth Lande
EGE36C51EAE8434
Sverre Kenneth Lande
chairman of the board/General Manager

Signed by:
Daniel Allan Hudson
0A25A272E4D0456
Daniel Allen Hudson
member of the board



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Troms Offshore Fleet Holding AS

Financial Statements 2023

| | Noter | 2023 | 2022 |
|--|-----------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Profit/loss before tax | | -113 152 880 | -76 076 679 |
| Taxation paid | | -52 704 | -52 704 |
| Loss/gain on the sale of fixed assets | | 240 225 | 0 |
| Ordinary depreciation | | 96 960 455 | 73 339 647 |
| Impairment of fixed assets | | -21 721 000 | -157 883 527 |
| Change in short term intercompany receivables and payables | | 95 140 809 | 172 022 732 |
| Change in other accrual items | | 13 226 097 | -1 348 159 |
| Net cash flows from operating activities | | 70 641 002 | 10 001 310 |
| Cash flows from investment activities | | | |
| Proceeds from the sale of fixed assets | | 629 008 | 0 |
| Change in fixed assets incl. capitalization of dry dock expens | | -70 806 222 | -15 019 962 |
| Net cash flows from investment activities | | -70 177 214 | -15 019 962 |
| Cash flows from financing activities | | | |
| Proceeds from equity | 12 | 0 | 0 |
| Net cash flows from financing activities | | 0 | 0 |
| Net change in cash and cash equivalents | | 463 788 | -5 018 652 |
| Cash and cash equivalents at the start of the period | | 338 615 | 5 357 267 |
| Cash and cash equivalents at 31 Dec | | 802 403 | 338 615 |



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

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.

The board's duty to act in accordance with §3-5 of the Norwegian Companies Act has occurred. The company has in Q4 2023 performed a debt-to-equity conversion between the Company and Troms Offshore Supply AS in the amount of NOK 1 billion. This debt-to-equity conversion and the 2023 results have brought the equity from a negative equity as per 31.12.2022 was -813,2 MNOK to a positive equity for 2023 year end of 73,3 MNOK.

The Board will continue to take steps to improve and keep 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. The company will sell their vessels before the end of 2024 with the liquidation following in 2025.

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

Note 3- Revenue

| Revenue by business area | 2023 | 2022 |
|---------------------------------|--------------------|--------------------|
| Charterhire revenue | 0 | 0 |
| Bareboat revenue | 154 003 200 | 128 576 000 |
| Total | 154 003 200 | 128 576 000 |

| Revenue by geographical location | | |
|---|--------------------|--------------------|
| Norway | 115 718 400 | 96 432 000 |
| United kingdom | 38 284 800 | 32 144 000 |
| Total | 154 003 200 | 128 576 000 |

Note 4 - Transactions with group companies

| Income from group companies | 2023 | 2022 |
|------------------------------------|-------------|-------------|
| Revenue | 154 003 200 | 128 576 000 |
| Interest income | 25 374 805 | 5 498 364 |

| Expenses to group companies | | |
|------------------------------------|------------|---|
| Bareboat charter | 0 | 0 |
| Interest expenses | 66 810 170 | 0 |



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Note 5 - Vessels, vessels under construction and capitalized dry dock costs

| | Vessels | Capitalized dry dock |
|---|----------------------|-------------------------|
| Cost price 1 Jan 2023 | 2 095 407 755 | 168 070 091 |
| Additions | 5 734 333 | 54 052 956 |
| Disposals | 0 | 0 |
| Cost Price 31 Dec 2023 | 2 101 142 088 | 222 123 047 |
| Acc.depr. and impairment 1 Jan 2023 | 983 066 997 | 130 278 536 |
| Current year depreciation | 81 907 483 | 15 052 972 |
| Current year impairment/reversal (-)* | -21 721 000 | 0 |
| Acc.depr. and impairment 31 Dec 2023 | 1 043 253 480 | 145 331 508 |
| Book value 31 Dec 2023 | 1 057 888 608 | 76 791 539 |

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 2023 | 913 488 | 0 | 2 264 391 334 |
| Additions | 0 | 11 018 933 | 70 806 222 |
| Disposals/transfers | -629 008 | 0 | -629 008 |
| Cost price 31 Dec 2023 | 284 480 | 11 018 933 | 2 334 568 548 |
| Acc. depr and impairment 1 Jan 2023 | 0 | 0 | 1 113 345 533 |
| Current year depreciation | 0 | 0 | 96 960 455 |
| Current year impairment/ reversal (-) | 0 | 0 | -21 721 000 |
| Disposals | 0 | 0 | 0 |
| Acc.depr. and impairment 31 Dec 2023 | 0 | 0 | 1 188 584 988 |
| Book Value 31 Dec 2023 | 284 480 | 11 018 933 | 1 145 983 560 |

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 impairment tests resulted in a reversal of previous years' impairment with NOK 21,7 million.

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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Note 6 - 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 tjenstepensjon") as the company has no employees.

Auditor's remuneration

| | 2023 |
|--|----------------|
| Audit fee | 157 500 |
| Preparation of financial statements and tax return | 89 250 |
| Other assurance services | 0 |
| Other services | 7 500 |
| Total | 254 250 |

Note 7 Financial items

| | 2023 | 2022 |
|-----------------------------------|---------------------|---------------------|
| Financial income | | |
| Interest income from intercompany | 25 374 805 | 5 498 364 |
| Interest income | 12 282 | 18 554 |
| Foreign exchange gains | 0 | 560 966 |
| Total | 25 387 087 | 6 077 884 |
| Financial expenses | | |
| Interest expense to intercompany | 66 810 170 | 0 |
| Interest expense | 69 | 0 |
| Foreign exchange losses | 147 535 345 | 293 708 136 |
| Total | 214 345 584 | 293 708 136 |
| Total nett | -188 958 497 | -287 630 251 |

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.

| Specification of tax expense | 2023 | 2022 |
|-------------------------------------|----------------|---------------|
| Tax payable on net financial income | 319 130 | 0 |
| Tonnage tax payable | 52 560 | 52 704 |
| Total tax expense | 371 690 | 52 704 |

| Specification of tax payable | 31 Dec2023 | 31 Dec 2022 |
|-------------------------------------|-------------------|--------------------|
| Tax payable on net financial income | 319 130 | 0 |
| Tonnage tax payable | 52 560 | 52 704 |
| Tax payable previous years | 79 560 | 0 |
| Total tax payable | 451 250 | 52 704 |

| Specification of tax payable on net financial income | 2023 | 2022 |
|---|--------------------|--------------------|
| Interest income from group companies | 25 374 805 | 5 498 364 |
| Other interest income | 12 282 | 18 554 |
| Other financial income | 0 | 560 966 |
| Taxable foreign exchange gains / losses (-) | -44 654 634 | -85 351 008 |
| Deductible interest expenses | 20 221 484 | 0 |
| Other financial expense | 0 | 0 |
| Taxable income - high equity | 0 | 0 |
| Net financial income | -39 489 031 | -79 273 124 |

| | | |
|--|------------------|--------------------|
| Utilization of losses brought forward* | 0 | 1 325 183 |
| Non deductible interest expenses | 40 939 621 | 0 |
| Basis for tax payable | 1 450 590 | -77 947 941 |

| | | |
|--|----------------|----------|
| Tax payable on financial income | 319 130 | 0 |
|--|----------------|----------|

| Specification of deferred tax | 31 Dec2023 | 31 Dec 2022 |
|--|---------------------|---------------------|
| Accumulated loss brought forward | -151 802 483 | -151 802 483 |
| Accumulated non deductible interest expenses brought forward | -62 355 235 | -21 415 608 |
| Temporary differences | -214 157 718 | -173 218 091 |

| | | |
|---|-------------|-------------|
| Temporary differences not recognized in the balance sheet | 214 157 718 | 173 218 091 |
| Basis 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 offset the deferred tax asset in the foreseeable future.



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Note 8 - Taxes - continuance

| Specification of tonnage tax payable | 31 Dec2023 | 31 Dec 2022 |
|---|-------------------|--------------------|
| Mv Troms Pollux | 9 855 | 9 882 |
| Mv Troms Sirius | 9 855 | 9 882 |
| Mv Troms Arcturus | 9 855 | 9 882 |
| Mv Troms Castor | 9 855 | 9 882 |
| Mv Troms Lyra | 3 285 | 3 294 |
| Mv Troms Capella | 9 855 | 9 882 |
| Tonnage tax payable | 52 560 | 52 704 |



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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.

| Short term receivables | 2023 | 2022 |
|-------------------------------|--------------------|--------------------|
| Troms Offshore Supply AS | 283 637 106 | 163 221 112 |
| Troms Offshore Management AS | 8 327 294 | 8 049 602 |
| Tidewater Rederi AS | 245 970 248 | 106 338 841 |
| Tidewater Inc | 254 310 | 0 |
| TDW Marine UK Ltd | 109 667 988 | 0 |
| Tidewater Marine Intl Inc | 141 403 | 0 |
| Java Boat Corp BV - Israel | 48 189 | 0 |
| Tidewater Marine Fleet | 2 624 967 | 0 |
| Other group companies | 0 | 66 604 799 |
| Total | 650 671 505 | 344 214 354 |

| Long term payables | 2023 | 2022 |
|---------------------------|----------------------|-------------|
| Troms Offshore Supply AS* | 1 195 287 162 | 0 |
| Total | 1 195 287 162 | 0 |

| Short term payables | 2023 | 2022 |
|------------------------------|--------------------|----------------------|
| Troms Offshore Supply AS | 0 | 1 995 826 916 |
| Troms Offshore Management AS | 79 812 190 | 75 563 386 |
| Tidewater Marine AS | 307 313 | 297 794 |
| Tidewater Rederi AS | 142 859 571 | 0 |
| Tidewater Inc | 565 388 | 0 |
| GulfMark Offshore Inc | 888 454 | 0 |
| TDW Marine UK Ltd | 44 682 238 | 0 |
| Tidewater Marine LLC Amelia | 142 498 | 0 |
| Tidewater Marine Intl Inc | 5 423 320 | 0 |
| Java Boat Corp BV - Israel | -37 038 | 0 |
| JB Holding Company | 234 083 201 | 0 |
| Tidewater Marine Fleet | 6 430 149 | 0 |
| Other group companies | 0 | 237 158 390 |
| Total | 515 157 283 | 2 308 846 486 |

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

Note 10- Receivables and liabilities

| | 31 Dec2023 | 31 Dec 2022 |
|-----------------------------------|-------------------|--------------------|
| 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.



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Note 11 - Restricted funds

The company does not have any restricted funds as at 31 December 2023.

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

| | Share capital | Other equity | Unregistered capital contribution | Total |
|-------------------------|---------------|--------------|-----------------------------------|---------------|
| Equity 01.01.2023 | 30 000 | -813 255 314 | 0 | -813 225 314 |
| Current year net income | | -113 524 567 | | -113 524 567 |
| Debt-to-equity | | | 1 000 000 000 | 1 000 000 000 |
| Equity 31.12.2023 | 30 000 | -926 779 881 | 1 000 000 000 | 73 250 119 |

The share capital of NOK 30 000 consists of I 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 have performed a debt-to-equity transaction that was approved in Q4 2023, but not registered in Brønnøysund until Q1 2024. The debt-to-equity transaction will increase share capital with NOK 10 000, and premium capital with NOK 999 990 000.

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 2 for further details.



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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 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 2023 consist of the full calendar year of 1st January to 31st December 2023.

Business Review

During 2023, 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 completed 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 2023, the Company made a loss after tax of NOK –113,524,567. For the fiscal year 2024, the Company will have access to funding, if required, from the ultimate parent, Tidewater Inc. A letter of support to this effect has been provided for ongoing operations which covers the period to 31st December 2026.



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The Board of Directors recognise that they have responsibility to ensure the Company's operations and there has been a significant improvement in the equity position in the year. The equity is now positive due to a debt-to-equity conversion being completed.

Despite the improvement, a guarantee of financial support from the ultimate parent remains in place.

As stated, the ultimate parent has undertaken to provide liquidity, if required, until 31st December 2026. A debt-to-equity conversion was completed 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. As noted in the post balance sheet events, restructure tax planning is now at an advanced stage. The vessels owned by TOFH will be sold to the current operating entities (Tidewater Marine UK and Tidewater Rederi AS) which will then allow TOFH to settle intercompany debt and distribute a dividend before being liquidated. The vessels will be sold before the end of 2024 with the liquidation following in 2025.

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 1.06 billion. This gives a clear indication of continued operation, especially in a rising market.

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

Working Environment & Staff

Health, safety & environment are central to the business and are integrated into the Group's quality assurance system. As of 31st December 2023, 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 – 113,524,567. 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



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intercompany receivables and liabilities due to the fact that these loans are denominated in currencies other than NOK.

The equity as at 31 December 2023 amounted to NOK 73 million (2022 NOK – 813 million). Equity ratio based on total assets was 4.07% (2022 : - 54.3%).

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. The future plan is to sell the vessels to the current operators and liquidate TOFH. Once the vessels are sold, we expect that liquidation will happen in 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

Further to the debt conversion that was done previously, tax planning has been undertaken to ascertain the best solution to fix the Troms negative equity position.

The current plan is to sell the vessels owned by Troms Offshore Fleet Holdings (TOFH) to the companies that currently operate them (Tidewater Marine UK and Tidewater Rederi AS).

TOFH would then settle intercompany debt and distribute dividends before being liquidated. The intent is to sell the vessels before the end of 2024 with the liquidation following in 2025.

It should also be noted that bareboat rates were increased by 20% from 1st July 2023.

The Board of Troms Offshore Fleet Holding AS

Sandnes, 14 January 2025

Signed by:

Daniel Allan Hudson

9A25A272E4D0456

Daniel Hudson

Chairman of the board

Signed by:

Kenneth Lande

E0E36C51EAE8434

Kenneth Lande

Member of the board/General Manager