Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	978 644 384
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIEM SHIPPING NORWAY AS
Forretningsadresse:	Gravane 20 4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Glenn Pettersen
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.09.2025

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		721 000	60 000
Sum kostnader		**721 000**	**60 000**
Driftsresultat		**-721 000**	**-60 000**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		12 734 000	26 132 000
Annen renteinntekt		59 297 000	86 000
Annen finansinntekt			2 478 000
Sum finansinntekter		**72 031 000**	**28 696 000**
Rentekostnad til foretak i samme konsern		5 647 000	11 327 000
Annen rentekostnad		325 000	-1 000
Annen finanskostnad		38 000	
Sum finanskostnader		**6 010 000**	**11 326 000**
Netto finans		**66 021 000**	**17 370 000**
Resultat før skattekostnad		**65 300 000**	**17 310 000**
Skattekostnad		13 906 000	-36 484 000
Årsresultat		**51 394 000**	**53 794 000**
Overføringer og disponeringer			
Overføring til/fra fond		51 394 000	53 794 000
Sum overføringer og disponeringer		**51 394 000**	**53 794 000**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		20 962 000	74 398 000
Sum immaterielle eiendeler		**20 962 000**	**74 398 000**
Finansielle anleggsmidler			
Investering i datterselskap		813 116 000	388 617 000
Lån til foretak i samme konsern			155 532 000
Sum finansielle anleggsmidler		**813 116 000**	**544 149 000**
Sum anleggsmidler		**834 078 000**	**618 547 000**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		5 704 000	
Konsernfordringer		179 542 000	105 000
Sum fordringer		**185 246 000**	**105 000**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		58 759 000	2 586 000
Sum bankinnskudd, kontanter og lignende		**58 759 000**	**2 586 000**
Sum omløpsmidler		**244 005 000**	**2 691 000**
SUM EIENDELER		**1 078 083 000**	**621 238 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		44 456 000	44 456 000
Overkurs		371 497 000	371 497 000

Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital		657 000	657 000
Sum innskutt egenkapital		**416 610 000**	**416 610 000**
Opptjent egenkapital			
Annen egenkapital		208 682 000	101 122 000
Sum opptjent egenkapital		**208 682 000**	**101 122 000**
Sum egenkapital		**625 292 000**	**517 732 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		451 920 000	42 811 000
Sum annen langsiktig gjeld		**451 920 000**	**42 811 000**
Sum langsiktig gjeld		**451 920 000**	**42 811 000**
Kortsiktig gjeld			
Leverandørgjeld		853 000	18 000
Kortsiktig konserngjeld			60 662 000
Annen kortsiktig gjeld		16 000	13 000
Sum kortsiktig gjeld		**869 000**	**60 693 000**
Sum gjeld		**452 789 000**	**103 504 000**
SUM EGENKAPITAL OG GJELD		**1 078 081 000**	**621 236 000**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2025 755640

Enheten

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Brønnøysundregistrene, 16.09.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 978 644 384
SIEM SHIPPING NORWAY AS

RESULTATREGNSKAP

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SIEM SHIPPING NORWAY AS

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Organisasjonsnr: 978 644 384
SIEM SHIPPING NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

Note

Lån og sikkerhetsstillelse til medlemmer
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:	**Medlemmer av:**

Mer om lån og sikkerhetsstillelse

SIEM INDUSTRIES

2024

SIEM INDUSTRIES S.A.

ANNUAL REPORT

THE COMPANY

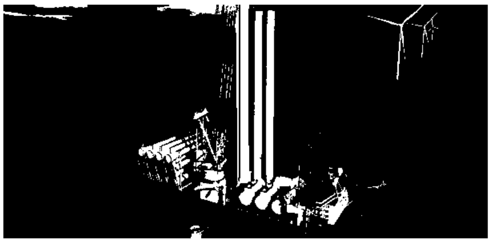
Siem Industries S.A. is a diversified industrial holding company that operates through autonomous affiliates. The core areas of operation are Offshore Energy Services for the oil and gas and renewable energy industries, Ocean Shipping and Financial Investments.

Group Values

SAFETY:	The Group promotes safety-consciousness to prevent harm to our employees and others who work with them and to protect operating assets.
RESPONSIBLE:	The Group practices responsible behaviour with respect to society and to the environment.
PREDICTABLE:	The Group strives to provide a predictable delivery of products and services as a business partner with its customers, employees, suppliers, shareholders and lenders.
QUALITY:	The Group strives to deliver quality products to its customers which meet the customers' and our standards and expectations.
PROFITABLE:	The Group shall be profitable in order to sustain a long-term delivery and give a competitive return on the capital employed.

Contents

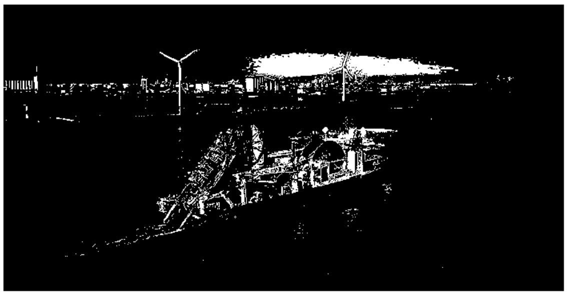
Seaway Alfa Lift owned by Subsea7 SA



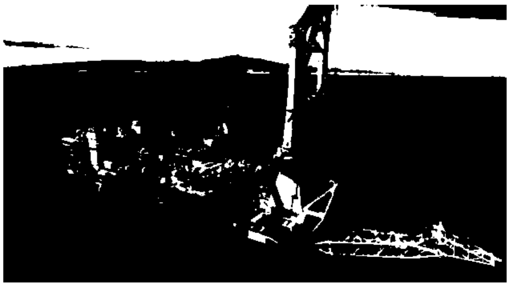
Seaway Ventus owned by Subsea7 SA

Seaway Phoenix owned by Subsea7 SA

Siem Moxie owned by Subsea7 SA



Seven Vega owned by Subsea7 SA



Seven Borealis owned by Subsea7 SA

SIEM INDUSTRIES

To our Shareholders 24 April 2025

2024 was an active year with good progress. Operations of the overall fleet of 81 vessels and project execution by the 17,500 people in Group companies were safe and predictable.
The net income was $271 mill compared to $108 mill for 2023 or $18.01 per share and $7.07 per share respectively. $148 mill of the net income relates to a book gain from sale of our shareholding in Siem Offshore Inc in July 2024.
2024 was a year of high activity offshore both in renewables and in the oil & gas sector, and the shipping markets remained buoyant.
Our 3 main activities, Offshore Energy Services, Ocean Shipping and Financial Investments all performed well. The total assets in the Financial Investment area have increased to $230 million. Our objective is a 15% annual return over time.

The 70.8mill shares or 23.6% of Subsea7 S.A. was valued at $1.12bn at year end, up from $1bn a year earlier. The safe and efficient operation by Subsea7 assisted clients in a predictable way to generate value in the development of oil, gas and wind energy worldwide. Three problem projects from previous years were almost completed and a further downside is contained. Despite the disappointment of these three projects, the plan for the year in financial performance terms was met. The people and equipment in Subsea7 are fully employed and we expect the demand for our services to hold up for years ahead. The company actively participates in the transition to renewable energies. The tools and experience from the oil & gas sector meet the requirements for the wind farm installations and we are well placed as a contractor to the renewable industry offshore. A total of 15.8 GW has been installed offshore by the Subsea7 subsidiary Seaway7 which works on offshore wind farms with all its capacity. Windfarms completed with our construction support have delivered energy sufficient for 1.3 mill homes so far and the activity is expected to grow in the coming years. While this construction activity is helpful to the energy supply, the hydrocarbon sourced energy has a major role in the energy supply to the world for many years to come. The One Subsea joint venture including Subsea7 and SLB (ex Schlumberger) is performing according to plan.

The free cash flow in Subsea7 continues to build and enable the return of capital to shareholders. The current yield on the market capital was 4% at year end, and 9% today, in addition to a substantial buyback of shares. On 27 February 2025, Subsea 7 announced a cash dividend of $350 million for payment during 2025.

On 23 February 2025, Subsea7 announced an agreement to merge with Saipem S.p.A. The Company shall receive 6.688 Saipem shares for each of our Subsea7 shares plus our share of an extraordinary €450mill dividend to Subsea7 shareholders prior to closing the merger. The merged company will be named Saipem7 with all of its Offshore Engineering & Construction activities under its 100% subsidiary Subsea7 which will continue to be headquartered in London and organized autonomously with its separate board of directors. Siem Industries will be the single largest shareholder in Saipem7 with 11.9% and enter into a shareholders' agreement with Eni and CDP Equity for a minimum period of 3 years from closing of the merger, during which trading of our shares in Saipem7 will be restricted. Together the 3 shareholders will own approximately 29% of Saipem7 and be the controlling shareholder with the right to nominate 6 of the 9 directors to the board of Saipem7. We have the right to nominate the chairman of the board. The shares will be listed on the Milan and Oslo stock exchanges. The merged company Saipem7 will have offshore drilling and onshore construction in addition to Subsea7. Total number of employees will be 45,000, the revenue close to €20billion and backlog of contracted revenue of €43billion. The transaction is subject to final documentation, shareholders' approvals, and regulatory approvals. Our Board has concluded that the merger is in the best interest of our shareholders

SIEM INDUSTRIES

and will create value. We are excited by the potential of the creation of a world leader in the oil and gas and windfarm installation industry offshore.

The exchange of our shareholding (35%) in Siem Offshore Inc. (renamed Sea1 Offshore Inc by its remaining shareholders) for 100% ownership in 9 high-end offshore support vessels ("OSV") was completed in July. Siem Offshore Inc. was built under our stewardship over 30 years to become a leader in the OSV sector with a quality fleet and excellent operating records. During the market downturn we had to provide financial and other support to the benefit of all stakeholders of that company. We have handed over a well-run company and taken out the 9 vessels which we now own 100%. This fleet generated revenue from 1st of April, the agreed separation date, of $116mill, or $150mill annualized. 40% ownership in Aurora Offshore, Norway was acquired in the 4th quarter. Aurora is an offshore vessel manager who is contracted to manage our 9 OSV vessels and 2 OSV vessels owned by the partnership between the Company and Elliott Management.

The wholly owned ocean shipping fleet is employed on profitable rates. The third-party debt financing is reduced to $275mill and more than covered by $600mill of contracted revenue at last year end. The long-term charter of 2 RoRo vessels to an Italian operator was legally terminated in 2023 and the vessels handed back in the second half of 2024. Both vessels are employed under long-term contracts with new clients. In November, a purchase contract was entered into for a second-hand RoRo vessel which was delivered to the Company in January this year and named M/V Lista. In December, the Company entered into a long-term collaboration with one of its clients in the fruit transport industry whereby our client became a joint owner of 6 of our reefer vessels and their employment was extended contractually for 5 years.

The organization functions well and people throughout the group pull together and deliver results. We possess the skills and experience to meet most challenges. Each member can be proud of their contribution to the acceptable results. Risks in our operations are reduced. This gives me confidence in the future despite the unpredictable security issues in most parts of the world we operate in.

On behalf of the Board of directors, I thank the shareholders for their support.

Yours sincerely,

Kristian Siem
Chairman of the Board

MANAGEMENT REPORT–DESCRIPTION OF BUSINESS

Siem Industries S.A. operates as a diversified industrial holding company with its major holdings in the offshore energy service industry through its interests in Subsea 7 S.A., Siem Offshore AS and Electromagnetic Geoservices ASA, in the ocean shipping industry through its holdings in Siem Shipowning Inc., Star Reefers Inc., Siem Car Carriers AS and Seven Yield Holding Pte. Ltd., and in financial investment areas through its holdings in Siem Investments S.à r.l., Deusa International GmbH, Momentum S.à r.l, and Grand Rue Finance S.à r.l. "Siem Industries", the "Company", or the "Group", as used herein, refers to Siem Industries S.A. and its subsidiaries and associates unless the context indicates otherwise.

Siem Industries S.A. central administration and effective place of management is the Grand Duchy of Luxembourg under the corporate form of a public company limited by shares (société anonyme).

DESCRIPTION OF MAJOR INDUSTRIAL HOLDINGS

1. *OFFSHORE ENERGY SERVICES*

SUBSEA7 S.A.

Subsea7 S.A. ("Subsea7"; OSE Symbol: SUBC) — Subsea7 is a global leader in the delivery of offshore projects and services to the energy industry.

On 31 December 2024, the Company beneficially-owned 70,829,916 shares of Subsea7, or approximately 23.6% of its issued shares, compared to 23.6% as per 31 December 2023. The Company accounts for Subsea7 as an investment in associated company using the equity method.

Financial 2024 Discussion and Subsequent Events — Revenue was $6.8 billion, an increase of $863 million compared to 2023. Adjusted EBITDA and margin for the year ended 31 December 2024 were $1,090 million and 16% respectively, compared to $714 million and 12% in 2023.

Net operating income for the year ended 31 December 2024 was $446 million, compared to net operating income of $105 million in 2023.

During the year ended 31 December 2024, no impairment charges or reversal of impairment were recognized on property, plant and equipment. In 2023, no impairment charges or reversal of impairment were recognized on property, plant and equipment. Net income was $217 million for the year ended 31 December 2024, compared to net income of $10 million in 2023.

Diluted earnings per share were $0.67 in 2024 compared to $0.05 in 2023, calculated using a weighted average number of shares of 300 million and 299 million, respectively.

The backlog of Subsea7 was $11.2 billion at year end 2024, compared to $10.6 billion at year end 2023, representing a 5.6% year-on-year increase. Subsea7 has preserved a strong financial and liquidity position through the cycles, and at 31 December 2024 it had cash and cash equivalents of $575 million (2023: $751 million), net debt including lease liabilities of $(602) million (2023: $(552) million) of which $455 million (2023: $458 million) related to lease liabilities, and undrawn borrowing facilities of $758 million (2023: $700 million). During the year ended 31 December 2024, Subsea7 made payments to its shareholders of $250 million, through a combination of share repurchases of $87 million (2023: nil) and dividends of $163 million (2023: $112 million).

The priorities of Subsea7 to invest in the business, make sound investments and cost control, coupled with maintaining its investment grade credit profile, have resulted in solid performance through the cycle and enabled the company to adapt as the needs and expectations of the stakeholders have evolved.

During 2024, the Company acquired no shares in Subsea7, compared to 500,000 shares of Subsea7 at a nominal share price of NOK110.89 per share during 2023.

On 23 February 2025, Subsea 7 S.A. announced an agreement in principle on the key terms of the proposed merger with Saipem S.p.A. ("Saipem"). In accordance with the memorandum of understanding signed between Saipem and Subsea7, Subsea7 shareholders will receive 6.688 Saipem shares for each Subsea7 share held, and an extraordinary dividend for an amount equal to €450 million will be distributed immediately prior to completion. Subsea7 and Saipem shareholders will own 50% each of the issued share capital of the combined company. The completion of the proposed combination is anticipated to occur in the second half of 2026, following completion of confirmatory due diligence, the approval of the final terms of the proposed combination by the Board of Directors of Subsea 7 S.A. and Saipem S.p.A., the execution of a satisfactory merger agreement, and relevant corporate and regulatory approvals.

On 27 February 2025, Subsea7 announced that its board of directors proposed a NOK13.00 per share dividend, equivalent to $ 350 million, to be recommended for shareholder approval at the AGM on 8 May 2025, payable in two equal installments in May and November 2025. In 2024, the Company received approx. $39.0 million in dividend from Subsea7 (2023: $26.6 million).

Part of the Company's shares in Subsea7 are pledged in relation to the Margin Loan. For further details see Note 10, Long Term Debt.

The following financial highlights show results and amounts for Subsea7 for the years ended 31 December 2024 and 2023:

		As of and for the Financial Periods Ended 31 December			
Subsea7 Financial Highlights (in thousands):			*2024*		*2023*
Financial Performance:	Revenues	$	6,837,000	$	5,974,000
	Adjusted EBITDA	$	1,090,000	$	714,000
	Impairment of goodwill	$	-	$	-
	Tax expenses	$	(152,000)	$	(70,000)
	Net income (loss) attribute to shareholders	$	26,300	$	15,400
Financial Positions:	Assets	$	7,680,400	$	8,095,500
	Current and Non-Current Liabilities	$	3,385,400	$	3,738,400
Other notable:	Capital expenditures	$	348,700	$	581,200
	Backlog	$	11,175,000	$	10,587,100

For more information regarding Subsea 7, please visit its website at **www.subsea7.com**.

At 7 April 2025 the quoted share price for Subsea7 was NOK 143.40 per share equal to $932 million for the shares owned by the Company.

At 7 April 2025, the Company beneficially owned 70,829,916 shares of Subsea7, representing 23.6% of the company.

SEA1 OFFSHORE INC. (FORMER SIEM OFFSHORE INC.)

On 5 April 2024 Sea1 Offshore Inc. ("Sea1") announced that they have agreed to sell the above 9 vessels ("Siem Barracuda", "Siem Stingray", "Siem Opal", "Siem Pearl", "Siem Topaz", "Siem Pilot", "Siem Pride", "Siem Symphony" and "Siem Thiima") to Siem Sustainable Energy S.a r.l, (renamed "Siem Offshore"), a wholly-owned indirect subsidiary of the Company, in exchange for the 35% of Siem Offshore's shares in SEA1. Following the transfer of the 9 vessels, valued at $482.5 million, the Company assumed $117.5 million of existing vessel debt as a part of the transaction that was concluded on 5th of July 2025. The transaction has been recorded at fair market value, where the Company has recorded a gain of $148 million from the exchange of shares in Siem Offshore Inc. with the 9 vessels, as described in note 16.

The following financial highlights show results and amounts for Siem Offshore for the year ended 31 December 2023:

		As of and for the Fiscal Periods Ended 31 December	
Siem Offshore Financial Highlights (in thousands):		*2024*	*2023*
Financial Performance:	Operating revenues		$ 336,026
	Operating margin/EBITDA		$ 164,486
	Reversal of impairment of vessels		$ 66,966
	Tax benefit (expense)		$ 19,027
	Net income (loss) attribute to shareholders		$ 174,515
Financial Positions:	Assets		$ 1,086,969
	Current and Non-Current Liabilities		$ 557,793
Other notable:	Capital expenditures		$ 33,492

ELECTROMAGNETIC GEOSERVICES ASA

Electromagnetic Geoservices ASA ("EMGS"; OSE Symbol: EMGS) — EMGS is the owner of proprietary electromagnetic technology which supports the offshore exploration for oil and gas.

EMGS provides services for survey design and data acquisition which are processed and interpreted. EMGS' services can also integrate the data with seismic and other geophysical and geological information to provide an in-depth understanding of the subsurface which reduces costs and associated risks of exploration.

The Company held a 33.08%-interest in EMGS through its wholly owned subsidiary Siem Investments S.à r.l. during 2024.

In addition, the Company owns $9.5 million nominal value of the $19.5 million outstanding under the initial $32.5 million convertible bond issued by EMGS with maturity in May 2025.

The Company accounts for EMGS as an investment in an associated company using the equity method.

At 7 April 2025 the quoted share price for EMGS was NOK 1.92 per share equal to $8 million for the shares owned by the Company.

SIEM OIL SERVICE INVEST HOLDINGS LTD.

The Company holds a 20%-interest in Siem Oil Service Invest Holdings Ltd., which owns one Anchor Handling Vessel and one Offshore Subsea Construction Vessel. The Company's portion of Net gain for 2024 is $1.3 million (2023: Net gain of $0.4 million).

AURORA OFFSHORE AS

In March 2025 the Company acquired a 40%-interest in Aurora Offshore AS, a Norwegian vessel manager specialized in managing offshore support vessels. Aurora Offshore will provide both technical and commercial management for the 9 offshore support vessels owned by the Company.

2. *OCEAN SHIPPING SEGMENT*

The Ocean Shipping segment consists of Star Reefers Inc., Siem Shipowning Inc., Siem Car Carriers AS, Siem Offshore AS and Seven Yield Holding Pte. Ltd., where it operates in the specialized reefer industry, the car carrier segment, Roll-on/Roll-off Segment ("ro-ro segment"), Offshore Support Vessels and as a leasing company offering lease financing solutions to the industrial shipping segments. The diverse nature of the fleet, across different shipping segments and counterparties, enables the Company to achieve attractive cost of capital and returns. All companies in the Ocean Shipping Segment are consolidated in the financial statements. Information about each company is highlighted on page 21.

The Company started 2024 with a total of 10 reefer vessels. In December, the Company sold 6 of its reefer vessels into a newly established 50/50 joint venture named Reefers Norway AS. The joint venture represents a long term collaboration with the owner of the charterer of the vessels, a reputable company in the fruit transport industry, and simultaneously to the sale, Reefers Norway AS extended the existing contracts for 5 years.

At the end of 2024 the Company owned and operated a total of 4 refrigerated vessels and had a 50% ownership of an additional six vessels through the ownership in Reefers Norway AS. The aim is to fulfil the marine transportation requirements of its customers in the global perishable produce sector by providing a high-quality, flexible, and cost-effective service. The activity is focused on the banana transportation segment.

During 2024, 100% of the Company's capacity within its reefer fleet operated under fixed time charters, and the Company has no exposure to the spot market as all reefer vessels are on long-term charter contracts.

The Company is the owner of two pure car-and-truck carriers ("PCTC") in the vehicle transportation industry and has chartered-in an additional three vessels on bareboat terms with purchase obligations at the end of the charter. All vessels were deployed on long-term contracts in 2024, which insulated the Company from market fluctuations. For 2025 the Company has limited exposure to the spot market as most of the PCTC-vessels are on long-term contracts.

As per 31 December 2024, the Company had a fleet of 5 Ro-Ro's where three are on bareboat contracts and two are on time charter contracts.

2 RoRo vessels on long term charter to an Italian operator were legally terminated in 2023 and the vessels was handed back in second half of 2024. Both vessels are employed under long term contracts with new clients. In November, a purchase contract was entered into for a second-hand RoRo vessel which was delivered to the Company in January this year and named M/V "Lista".

The Company also has 2 Kamsarmax bulk vessels and 1 car carrier on long term bareboat contracts under S&I Leasing, the joint venture company established with ITOCHU Corporation in late 2019 for the purpose of offering ship finance leasing to conventional shipping segments such as bulk, tanker, gas carriers and container vessels.

In April 2024, the Company agreed to acquire 9 offshore support vessels owned by Siem Offshore Inc. in exchange for 35% of the shares in Siem Offshore Inc. owned by the Company and its related parties. The 9 vessels consisted of 3 AHTS, 4 PSV and 2 OSCV. The vessels were transferred to a group of wholly owned subsidiaries of the Company on the 5 July 2024. Following the transfer of the 9 vessels, valued at $482.5 million, the Company assumed $117.5 million of existing vessel debt as a part of the transaction. Net income of approximately $21 mill from the operation of the 9 vessels from the agreement was made on the 5 April 2024, until the title of the vessels was transferred to the Company on the 5 July 2024 has been recorded as a reduction in the carrying amount of the vessels being transferred to the Company. Net income for the operations of the 9 vessels is included in the consolidated financial account for the Company from the second quarter of 2024. The transaction is accounted for as an asset transaction according to IAS 16 and not as a business combination according to IFRS 3.

The Company exercised its right to request the remaining shareholders in Siem Offshore to rename the company. Subsequently, the name "Siem Offshore" is used by the Company for its activities relating to the nine vessels acquired. The figures in these accounts relating to Siem Offshore consequently relate to Siem Offshore controlled 100% by the Company.

The following financial highlights show results and amounts for Siem Offshore for the year ended 31 December 2024:

			As of and for the Fiscal Periods Ended 31 December	
Siem Offshore Financial Highlights (in thousands):			*2024*	*2023*
Financial Performance:	Operating revenues	$	72,910	
	EBITDA	$	41,852	
	EBITDA adjusted *)	$	63,386	
	Net income (loss) attribute to shareholders	$	19,251	
Financial Positions:	Assets	$	435,623	
	Current and Non-Current Liabilities	$	129,933	
Other notable:	Capital expenditures	$	483,846	

*) EBITDA adjusted includes the EBITDA from the operation of the Offshore Support Vessels in the second quarter of 2024 that has been recorded as a reduction of the carrying amount of the 9 vessels acquired from SEA1 Offshore Inc. as described in further detail on page 8.

The following financial highlights show results and amounts for Ocean Shipping Segment for the years ended 31 December 2024 and 2023:

Ocean Shipping Segment Financial Highlights (in thousands):		*As of and for the Fiscal Periods Ended 31 December*			
			2024		*2023*
Financial Performance:	Revenues	$	227,536	$	165,850
	EBITDA	$	157,065	$	62,694
	Net income (loss) attributable to shareholders	$	98,296	$	21,601
	Assets	$	1,110,106	$	605,716
Financial Positions:	Current and Non-Current Liabilities	$	223,669	$	258,897
Other notable:	Capital expenditures	$	479,535	$	13,053

The ocean shipping segment contract backlog (excluding the joint venture which own a fleet of 6 reefers) as at 31 December 2024 was $501.6 million (2023: 538.4 million), consisting of reefers $24.7 million (2023: $180.6 million), PCTC $126.7 million (2023: 136.8 million), Offshore Support Vessels $50.2 million (2023: nil) and Leasing, including seller's credit, $300 million (2023: $221 million).

FINANCIAL INVESTMENT SEGMENT

Financial Investments in the Company is mainly carried out through Siem Investments S.à r.l., Momentum S.à r.l. and Grand Rue Finance S.à r.l. The following financial highlights show results and amounts for Financial Investments Segment for the years ended 31 December 2024 and 2023:

Financial Investments Segment - Financial Highlights (in thousands):		*As of and for the Fiscal Periods Ended 31 December*			
			2024		*2023*
Financial Performance:	Interest Income:	$	12,491	$	14,365
	Dividend Income:	$	433	$	746
	Gain from investments in bonds and shares:	$	797	$	6,109
	Impairment of investments in bonds and shares	$	(32,725)	$	-
	Net Income in DEUSA International:	$	1,194	$	3,433
	Fair market value adjustment of investments in shares and bonds:	$	21,155	$	18,947
	Net Income from Financial Investments Segment excluding allocation of corporate overhead:	$	3,345	$	43,600

Estimated fair market value of assets within the Financial Investments Segment as per 31 December 2024 is approximately $230 million, including the investment in DEUSA International GmbH (2023: $190 million).

DEUSA INTERNATIONAL GMBH

Deusa International GmbH ("Deusa") — Deusa is based in Bleicherode, Germany, and mines and markets salt-based products, as well as using abandoned caverns for waste deposits.

Deusa owns significant deposits of potash at its location in Germany and one of its two main operations consist of hot leaching extraction and processing of the potash and refining the raw materials into commercial fertilizer products. The other main business area is converting filter dust from power stations and industrial clients to harmless gypsums which is deposited in underground empty caverns. The Company owns a 60% interest in Deusa which is consolidated in the financial statements.

SHAREHOLDER MATTERS

NATURE OF TRADING MARKET

Quotes for the Company's common shares, U.S. $0.25 par value per share ("Common Shares"), which is the Company's only issued and outstanding form of equity securities, are available from OTC Markets Group Inc., a centralized quotation service that collects and publishes market maker quotes for OTC securities under the symbol "SEMUF" at www.otcmarkets.com.

There are approximately 50 holders of record with about 350 additional shareholders holding shares through nominee accounts. The 3-month average daily trading volume of Common Shares on the Pink Sheets is below a hundred shares. The low liquidity of the Company's Common Shares makes the trading susceptible to volatile pricing.

The Company will, from time to time, buy back Common Shares which have been offered for sale to the Company by its shareholders. The Company purchased 400 Common Shares in 2024 versus nil shares in 2023.

DIVIDEND POLICY

The Company's policy is to reinvest available funds into the business and, consequently, the Company does not pay dividends on a regular basis. The Board of Directors last declared and paid an extraordinary cash dividend in May 2015 of $0.20 per Common Share.

CONTROL

The following table sets forth certain information, as of 4 April 2025 with respect to the only people known to the Company who owned beneficially more than 10% of the Company's 14,993,796 issued and outstanding Common Shares and the number of Common Shares owned by the other Directors and Officers of the Company, as a group:

Name of Beneficial Owners or Identity of Group	*Shares Beneficially Owned*	*Percentage of Common Shares*
Telos Global (PTC) Limited	12,130,434	80.90%

During 2024, the Chairman transferred his share in the Company to a newly settled trust, The Telos Trust. These shares are now owned by the trustee of The Telos Trust, Telos Global (PTC) limited.

SELECTED FINANCIAL DATA

The following selected comparative financial data have been derived from the consolidated financial statements of the Company for the three years ended 31 December 2024. The financial years ended 31 December 2023 and 2022 should be read in conjunction with the consolidated financial statements of the Company (including the related notes) and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere herein.

		Years ended				
		2024		2023		2022
(in thousands, except per share amounts)		31-Dec		31-Dec		31-Dec
FINANCIAL PERFORMANCE:						
Total income	$	289,323	$	235,823	$	293,383
Total expenses and other	$	(4,114)	$	(127,515)	$	(205,808)
Income (loss) before income tax expense	$	285,209	$	108,308	$	87,575
Income tax (expense) benefit	$	(14,458)	$	(503)	$	(1,530)
Net income (loss) from continuing ops	$	270,752	$	107,804	$	86,045
Gain/(loss) on discontinued operations attributable to Common Shares					$	14,693
Net income (loss)	$	270,752	$	107,804	$	100,739
Net income (loss) attributable to:						
Holders of common Shares	$	270,063	$	106,029	$	97,086
Non-controlling interest	$	688	$	1,775	$	3,653
Earnings (loss) per Common Share:						
Basic and Diluted:						
Net income (loss) from continuing operations	$	18.01	$	7.07	$	5.48
Net income (loss)	$	18.01	$	7.07	$	6.46
FINANCIAL POSITION:						
Working capital (1)	$	108,206	$	(715)	$	(59,036)
Total assets	$	2,471,044	$	2,129,358	$	2,091,906
Interest-bearing debt (1)	$	419,246	$	367,693	$	476,215
Shareholders' equity	$	1,921,878	$	1,667,505	$	1,521,456
Weighted avg. no. shares outstanding		14,994		14,994		14,994
Ending no. of shares outstanding		14,994		14,994		14,994

(1) Interest-bearing debt includes Finance lease liability

Management's Discussion and Analysis of Financial Condition and Results of Operations

Going-Concern

The Company's financial statements have been prepared under the assumption that the Company is a going-concern. This assumption is based on the level of cash and cash equivalents at the end of 2024, the availability of cash under revolving credit facilities, the liquidity and market value of the Company's investments and the forecast cash flows.

The Company believes that its cash position, the proceeds from the maturities of its existing notes receivable and its ability to raise additional credit facilities using its assets will generate the liquidity to address all short-term requirements.

Overview

Results of Operations

Fiscal Year ending 31 December 2024

Total revenues recorded during fiscal years 2024 and 2023 were $289,323,000 and $235,823,000, respectively. Operating expenses during fiscal years 2024 and 2023 were $164,047,000 and $133,744,000, respectively.

The share of profits (losses) of associates recorded during fiscal years 2024 and 2023 was $,54,854,000 and $61,956,000, respectively.

Interest income recorded during fiscal years 2024 and 2023 was $12,491,000 and $14,365,000, respectively.

Net gains (losses) on investments for the fiscal years 2024 and 2023 were $230,758,000, and $9,183,000, respectively.

Re-valuation gains (loss) on financial derivatives for 2024 and 2023 were $(592,000) and $6,819,000 respectively.

Depreciation and amortization expenses were $46,801,000 and $35,951,000 for 2024 and 2023, respectively.

Net impairment of $32,725,000 and $ 14,188,000 were recorded for 2024 and 2023 respectively.

Interest expenses were $32,074,000 and $25,062,000 for 2024 and 2023, respectively.

General and administrative expenses for fiscal years 2024 and 2023 were $18,819,000 and $15,612,000, respectively.

Currency exchange gains (losses) were $(7,721,000) and $2,640,000 for 2024 and 2023, respectively.

Income tax expense (benefit) for fiscal years 2024 and 2023 were $1,601,000 and $503,000, respectively. Subsea7 is the largest taxpayer in the Siem Industries' group of companies; however, its significant tax expense is reflected within the net share of after-taxes results from associates and are therefore not specifically identified as tax expense in the Company's consolidated financial statements. Further information about tax expenses incurred by associated companies are presented in below on page 14 APM– Investments in associates recorded under the proportionate consolidation method.

Financial Condition and Liquidity

The current ratio was 1.71 on 31 December 2024 as compared to 1.00 at the end of 2023. The interest-bearing debt-to-total assets ratios were 0.17 and 0.17 on 31 December 2024 and 2023, respectively. Further information about financial condition and liquidity is presented in Note 22, Risk Management and Capital Management.

Market Risks Disclosures

The Company's balance sheet includes a substantial amount of assets whose fair values are subject to market risks. Due to the Company's significant level of investments in equity securities, fluctuations in equity prices represent the largest market risk factor affecting the Company's financial position. The following sections address the significant market risks associated with the Company's business activities.

INVESTMENT CONCENTRATION RISK

The Company believes that it may have investment concentration risks with respect to its operational holdings including in the oil and gas services industry.

FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements contained in this document, as well as some statements made by the Company in periodic press releases and some oral statements made by its management during presentations about the Company, are "forward-looking" statements. Forward-looking statements include statements which are predictive in nature, which depend upon or refer to future events or conditions, which include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions. In addition, any statements concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible future Company actions, which may be provided by management, are also forward-looking statements. Forward-looking statements are based on

current expectations and projections about future events and are subject to risks, uncertainties, and assumptions about the Company, economic and market factors and the industries in which the Company conducts business, among other things. These statements are not guarantees of future performance and the Company has no specific intention to update these statements.

Name	*Position*	*Director Since*	*Present Term Expires*
Kristian Siem	Director and Chairman	1982	2025
Karen Siem	Director	2019	2025
Louisa Siem	Director	2021	2025
Harald Kuznik	Director	2023	2025
Dominic Moross	Director	2024	2025
Jørgen Westad	Director	2021	2025

Actual events and results may differ materially from those expressed or forecasted in forward-looking statements due to a number of factors. The principal important risk factors that could cause the Company's actual performance and future events and actions to differ materially from such forward-looking statements, include, but are not limited to, changes in market prices of the Company's significant equity investees, changes in income tax laws, and changes in general economic and market factors that affect the prices of securities or the industries in which the Company and its associates conduct business.

DIRECTORS AND OFFICERS

The following persons are currently Directors and Executive Officers of the Company:

Directors are normally elected for terms of two years at the Annual General Meeting of Shareholders. Executive officers are appointed by and serve at the pleasure of the Board. Officer appointments are normally confirmed at the Board meeting which promptly follows the Annual General Meeting of Shareholders.

Kristian Siem is chairman of Subsea 7 S.A. and Frupor S.A. (Portugal).

Karen Siem is Member of the Board of the Weizmann Institute of Science. She is the spouse of Kristian Siem.

Louisa Siem is a non-executive director a Subsea 7 S.A. and is the daughter of Kristian Siem and Karen Siem.

Harald Kuznik is a consultant for shipping companies and retired head of shipping at HSH Nordbank AG.

Jørgen Westad, an officer of the Group since 2015, was appointed Director in 2021.

Dominic Moross is a director of Penta Advisory Monaco SAM and is vice chairman and CIO of Whitehall Financial Group, a family office with a strategic investment in the energy sector.

COMPENSATION OF DIRECTORS AND OFFICERS

The Directors did not receive a director fee in 2024 and 2023.

ADDITIONAL INFOMRATION–ALTERNATIVE PEFORMANCE MEASURES (APMs)

The Company utilizes Alternative Performance Measures (APMs) when evaluating financial performance, financial position and cash flows which are not defined or specified under International Financial Reporting Standards (IFRS), as adopted by the EU. Management considers these non-IFRS measures, which are not suitable nor superior to IFRS measures, providing stakeholders with additional information to further understand the Company's financial performance, financial positions and cash flows.

The Income Statement below presents investments in associated companies in 2024 and 2023 under the proportionate consolidation method where the Company's share of each line in the investee's accounts is included in the corresponding lines in the consolidated financial accounts for the Company. Adjusted tax rate 1 presents an estimated tax rate under the proportionate consolidation method. Adjusted tax rate 2 presents the estimated tax rate where net gain from disposal of shares in investee, exempted under the participation exemption method, are adjusted for. Adjusted tax rate 3 presents the estimated tax rate where net gain from disposal of shares in investee, exempted under the participation exemption method, and net income from shipping activities exempted under the Norwegian tonnage tax regime, are adjusted for.

(Dollars in thousands, except per share amounts)		*2024 31 Dec (Proforma)*	*2024 31 Dec (Audited)*	*2023 31 Dec (Proforma)*	*2023 31 Dec (Audited)*
OPERATING INCOME AND OPERATING EXPENSES:					
Operating and lease income	$	1,931,359	289,323	1,764,884	235,823
Operating expenses		(1,639,665)	(164,047)	(1,512,919)	(133,744)
Operating margin		291,693	125,276	251,965	102,079
OTHER INCOME					
Share of profits of associates		15,252	54,854	2,795	61,956
Interest income		18,643	12,491	24,572	14,365
Gains (losses) on investments and other assets, net		230,880	230,758	14,141	9,183
Gains (losses) on re-valuation of financial derivatives, net		(592)	(592)	6,819	6,819
Other income		562	562	2,078	2,078
Total other income		264,745	298,072	50,404	94,401
EXPENSES AND OTHER:					
Depreciation and amortization		(46,801)	(46,801)	(59,664)	(35,951)
Impairment and reversal of impairment of vessels and investments		(32,725)	(32,725)	9,157	(14,188)
Interest expense		(57,384)	(32,074)	(53,328)	(25,062)
General and administrative expenses		(90,028)	(18,819)	(86,153)	(15,612)
Currency exchange gains (losses), net		(7,969)	(7,721)	5,785	2,640
Other expenses		-	-	-	-
Total expenses and other		(234,906)	(138,139)	(184,202)	(88,172)
Income (loss) before income tax expense		321,533	285,210	118,168	108,308
Income tax (expense) benefit		(50,781)	(14,458)	(10,363)	(503)
Income (loss) from continuing operations		270,751	270,751	107,805	107,804
Income (loss) on discontinued operations		-	-	-	-
Net income (loss)	$	270,751	270,751	107,804	107,804
Net income (loss) attributable to:					
Holders of Common Shares	$	266,272	269,913	109,558	106,029
Non-controlling interests	$	4,480	838	(1,754)	1,775
Actual tax rate			5.1%		0.5%
Adjusted tax rate 1		15.8%		8.8%	
Adjusted tax rate 2		29.6%		8.8%	
Adjusted tax rate 3		33.4%		8.8%	

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Independent auditor's report

To the shareholders of
Siem Industries S.A.
36-38 Grand Rue
L-1660, Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Siem Industries S.A. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended 31 December 2024 in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, 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 Group's internal control.

EY

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Alban Aubrée

Luxembourg, 29 April 2025

SIEM INDUSTRIES S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS

(Dollars in thousands, except per share amounts)	Notes	*2024* *31 Dec*	*2023* *31 Dec*
OPERATING INCOME AND OPERATING EXPENSES:			
Operating and lease income	*12,14*	$ 289,323	$ 235,823
Operating expenses	*7,12,13*	(164,047)	(133,744)
Operating margin		125,276	102,079
OTHER INCOME			
Share of profits of associates	*5*	54,854	61,956
Interest income	*16,20*	12,491	14,365
Gains (losses) on investments and other assets, net	*4,15,16*	230,758	9,183
Gains (losses) on re-valuation of financial derivatives, net		(592)	6,819
Other income		562	2,078
Total other income		298,072	94,401
EXPENSES AND OTHER:			
Depreciation and amortization	*6,7,8*	(46,801)	(35,951)
Impairment and reversal of impairment of vessels and investments	*4,5*	(32,725)	(14,188)
Interest expense	*8,10,16,20*	(32,074)	(25,062)
General and administrative expenses	*9,13,17,19*	(18,819)	(15,612)
Currency exchange gains (losses), net		(7,721)	2,640
Total expenses and other		(138,139)	(88,172)
Income (loss) before income tax expense		285,210	108,308
Income tax (expense) benefit	11	(14,458)	(503)
Income (loss) from continuing operations		270,751	107,804
Income (loss) on discontinued operations		-	-
Net income (loss)		$ 270,751	$ 107,804
Net income (loss) attributable to:			
Holders of Common Shares		$ 270,063	106,029
Non-controlling interests		$ 688	1,775
Earnings (Loss) per Holders of Common Share:			
Net income (loss) from continuing operations		$ 18.01	7.07
Net income (loss) from discontinuing operations		$ -	-
Net income (loss)		$ 18.01	7.07
Weighted avg. no. of Common Shares outstanding for period		14,993,796	14,994,196

See accompanying Notes which are an integral part of these Consolidated Financial Statements.

SIEM INDUSTRIES S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For Year Ended 31 December	
(Dollars in thousands)		*2024*	*2023*
Net income (loss)	$	270,751	107,804
Items that may be reclassified to the income statement in subsequent periods:			
Currency Translation Adjustment recycled to Income Statement		9,703	-
Currency exchange differences		(20,616)	1,845
Share of other comprehensive income of associates		(9,375)	(278)
Recycling of Currency Translation Adjustment from deconsolidation of subsidiary		-	-
Recycling of Cash Flow Hedge		-	-
Cash Flow Hedge		-	(234)
Pension re-measurement		-	868
Items that will not be reclassified to the income statement in subsequent periods:			
Other			
Total comprehensive income (loss)	$	250,463	110,005
Total comprehensive income (loss) attributable to:			
Holders of Common Shares from discontinuing operations	$	688	-
Holders of Common Shares from continuing operations	$	249,775	110,005
Non-controlling interest	$	-	-

See accompanying Notes which are an integral part of these Consolidated Financial Statements.

SIEM INDUSTRIES S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Dollars in thousands)	*Notes*		*31 December 2024*		*31 December 2023*
ASSETS:					
Current assets:					
Cash and cash equivalents	3,26,27,28	$	85,975	$	56,388
Accounts receivable	24,26,28		40,227		20,780
Accrued interest receivable	28		575		506
Trading securities	4,28		80,217		12,609
Inventories			10,407		9,166
Financial derivative	25,28		0		7,788
Notes, loans, finance lease and other receivables	4,14,28		7,546		17,076
Prepaid expenses and other current assets			24,246		20,943
Total current assets			249,194		145,255
Restricted cash	3,28		25,611		29,208
Notes, loans, finance lease and other receivables	4,14,23,28		217,543		323,493
Financial derivative	25,28		0		2,923
Investments in associates	5		1,047,722		1,192,204
Vessels, property and equipment, net	6,7,8,33		930,973		421,906
Deferred tax asset	11		0		14,369
Total non-current assets			2,221,850		1,984,103
Total Assets		$	2,471,044	$	2,129,358

SIEM INDUSTRIES S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Dollars in thousands)	*Notes*		*31 December 2024*		*31 December 2023*
LIABILITIES AND EQUITY:					
Current liabilities:					
Accounts payable	22,28	$	37,367	$	15,361
Accrued interest payable	22,28		1,182		1,337
Due to related parties	23		0		77,848
Current maturities and short-term notes	10,22		70,172		20,039
Finance lease liability	6,8,10		8,039		15,868
Financial derivatives	25,28		1,329		2,435
Other accrued costs and short-term liabilities	22		22,898		13,082
Total current liabilities			140,987		145,970
Non-Current liabilities					
Long-term debt and notes payable	10,22,26,27		243,670		155,778
Finance lease liability	6,8,10		97,365		98,160
Deferred tax liabilities	11		8,639		0
Other liabilities	9,28		44,697		47,399
Total Non-Current liabilities			394,371		301,337
Total Liabilities			535,358		447,307
Shareholders' equity:					
Common shares, $0.25 par value, 100,000,000 shares authorized, 14,993,796 shares issued and outstanding, respectively	30		3,748		3,749
Additional paid-in capital			107,459		107,459
Retained earnings			1,986,546		1,711,364
Currency translation reserves			(26,476)		(5,340)
Other reserves			(149,400)		(149,728)
Total shareholders' equity			1,921,878		1,667,505
Non-controlling interests	31,32		13,807		14,546
Total Equity			1,935,685		1,682,051
Total Liabilities and Equity		$	2,471,044	$	2,129,358

SIEM INDUSTRIES S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Attributable to Common Shares							
		Common Shares		Additional Paid-in	Retained	Currency Translation	Other	Non-Controlling	
(in thousands, except number of shares)	*Note*	*Number*	*Share Capital*	*Capital*	*Earnings*	*Reserves*	*Reserves*	*Interests*	*Total*
Balances at 31 December 2022		14,996,996 $	3,749	107,459	$ 1,570,470	(9,904)	(150,318)	12,145	1,533,601
Net income (loss)		0	0	0	106,029	0	0	1,775	107,804
Reclassification of Pension Remeasurement 01.01.2023		0	0	0	0	(1,317)	1,317	0	0
Currency translation differences		0	0	0	0	4,799	0	0	4,799
Pension remeasurement		0	0	0	0	0	868	0	868
Cash flow hedge		0	0	0	0	(234)	0	0	(234)
Share of other comprehensive income (loss) of associates		0	0	0	0		(278)	0	(278)
Total comprehensive income (loss)		0	0	0	106,029	3,248	1,907	1,775	112,959
Reclassification of retained earnings in associated company		0	0	0	35,432	0	0	0	35,432
Other		0	0	0	(568)	1,317	(1,317)	626	58
Purchase and retirement of Company shares		0	0	0	0	0	0	0	0
Total transactions with owners and others		0	0	0	34,864	1,317	(1,317)	626	35,490
Balances at 31 December 2023		14,994,196 $	3,749	107,459	$ 1,711,364	(5,340)	(149,728)	14,546	1,682,051
Net income (loss)		0	0	0	270,063	0	0	688	270,752
Reclassification of Currency Translation Adjustments 01.01.2024:		0	0	0	1,231	(1,231)	0	0	0
Currency Translation Adjustment recycled to Income Statement		0	0	0	0	0	9,703	0	9,703
Currency translation differences		0	0	0	0	(19,905)	0	(578)	(20,483)
Share of other comprehensive income (loss) of associates		0	0	0 0	0	0	(9,375)	0	(9,375)
Total comprehensive income (loss)		0	0	0	271,294	(21,136)	328	110	250,595
Dividend to non-controlling interests	31	0	0	0	0	0	0	(289)	(289)
Buyback of shares from Non-controlling interests	32	0	0	0	0	0	0	(560)	(560)
Purchase and retirement of Company shares	30	0	(1)	0	0	0	0	0	(1)
Other		0	0	0	3,888	0	0	0	3,888
Total transactions with owners and others		0	(1)	0	3,888	0	0	(849)	3,038
Balances at 31 December 2024		14,993,796 $	3,748	107,459	$ 1,986,546	(26,476)	(149,400)	13,807	1,935,685

SIEM INDUSTRIES S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(Dollars in thousands)	Notes	*For Years Ended 31 December* 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)		$ 270,751	$ 107,804
Adjustments to reconcile net income (loss)			
to net cash provided by (used in) operating activities:			
Depreciation and amortization	6.7.8	46,801	35,951
Share of profits of associates	5	(54,854)	(61,956)
Currency translation adjustment recycled to income statement		9,703	0
Losses (Gains) on investments and other assets, net	5,15	(240,187)	(9,183)
Losses from liquidation of subsidiaries and other		1,787	
Losses (Gains) on re-valuation of financial derivatives, Other		592	(6,819)
Interest expenses on finance leases	8,20	6,474	7,122
Impairment of vessels and investments	4	32,725	14,525
Currency exchange losses (gains)		7,721	1,193
Deferred tax expenses	11	13,305	0
Changes in working capital:			
(Increase) Decrease in:			
Accounts receivable, other		(19,447)	3,055
Accrued interest receivable		(69)	8,069
Trading securities		(43,517)	7,213
Inventories		(1,241)	(710)
Prepaid expenses and other current assets		(10,853)	(6,127)
Increase (Decrease) in:			
Accounts payable		22,006	(2,337)
Accrued interest payable		(155)	507
Other accrued costs and short-term liabilities		17,367	138
Other		6,201	(299)
Net cash provided by (used in) operating activities		65,108	98,145
Net cash generated from discontinued operations:		0	0
Net cash inflow from operating activities		**65,108**	**98,145**

SIEM INDUSTRIES S.A. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

		For Years Ended 31 December	
(Dollars in thousands)	Notes	*2,024*	*2023*
CASH FLOWS FROM INVESTING ACTIVITIES:			
Additions to notes receivable and other investments	4	(27,802)	(1,778)
Proceeds from repayment of notes receivable and other investments	4	45,437	8,147
Net cash from investment/disposal in associates	5	0	(13,244)
Distributions from associates	5	(39,036)	26,619
Proceeds from sales of vessels, shipping-related assets and other	6	37,997	0
Capital expenditures for vessels, shipping-related assets and other	6,7	(52,313)	(20,901)
Net cash provided by (used in) investing activities		(35,717)	(1,156)
Net cash generated from investing activities - discontinued operations		0	0
Net cash outflow generated from investing activities		**(35,717)**	**(1,156)**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Buyback and retirement of Common Shares of subsidiary of Company	32	(1)	0
Buyback of shares from non-controlling interests in subsidiaries	31	(560)	0
Dpayment of dividend to shareholders in non-controlling interests	31	(289)	0
Proceeds from long-term debt and notes payable	10	278,438	88,348
Due to affiliates	23	(77,848)	(632)
Repayment of long-term debt and notes payable	10	(190,919)	(157,715)
Repayment of finance lease liability	8	(8,624)	(43,066)
Net cash provided by (used in) financing activities		197	(113,065)
Net cash generated from financing activities - discontinued operations		0	0
Net cash used in financing activities		**197**	**(113,065)**
Net increase (decrease) in cash and cash equivalents		29,586	(16,079)
Net increase (decrease) in cash and cash equivalents - restricted cash	3	(3,597)	6,262
Cash and cash equivalents, beginning of period		85,596	95,412
Total cash and cash equivalents, including restricted cash, end of period	3	111,586	85,596

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash paid during period for:	Interest	32,229	24,645
	Taxes	572	138

See accompanying Notes which are an integral part of these Consolidated Financial Statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) GENERAL INFORMATION

Siem Industries S.A. (formerly Siem Industries Inc.) was incorporated in October 1980 under the laws of the Cayman Islands. In December 2020, the Company transferred its central administration and effective place of management to the Grand Duchy of Luxembourg under the corporate form of a public company limited by shares (société anonyme).

"Siem Industries", or the "Company", as used herein, refers to Siem Industries S.A. and its subsidiaries and associates unless the context indicates otherwise.

The company is domiciled in Luxembourg, and the registered address of the company is 36-38 Grand Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg.

Quotes for the Company's Common Shares are available from OTC Markets Company Inc., a centralized quotation service that collects and publishes market maker quotes for OTC securities, in the OTC Pink market under the symbol "SEMUF" at www.otcmarkets.com.

At 31 December 2024, the Company held beneficial ownerships in the following major holdings:

Subsea7 S.A. ("Subsea7"); OSE-ticker: SUBC, holding 70,829,916 shares, or 23.6% (2023:23.6%) of the issued shares and of the company. Subsea 7 is a publicly-traded Luxembourg company and one of the world's leading subsea engineering and construction contractors;

Siem Offshore AS. ("Siem Offshore"); holding 100% of the shares in a newly incorporated indirect subsidiary of the Company. Siem Offshore is the owner of a fleet of 9 Offshore Support Vessels (2023: 0 vessels).

Electromagnetic Geoservices ASA ("EMGS"); OSE Symbol: EMGS – holding 43,327,467 shares or 33.1% (2023: 33.1%) of the issued shares and of the company. EMGS is the owner of electromagnetic technology which supports the offshore exploration for oil and gas, and provides services for survey design and data acquisition which is processed and interpreted.

Star Reefers Inc., (**"Star Reefers"**) holding 8,842,213 shares or 99.8% (2022: 99.4%) of the issued shares and of the company. Star Reefers is a Cayman Islands company that at the beginning of the year controlled a fleet of 0 reefer vessels (2023: 3 vessels at the beginning of the year) engaged in the refrigerated transportation of fruits and other perishable products. All 3 vessels were redelivered to the shipowner when the charter-in agreements expired in January 2023.

Siem Shipowning Inc., (**"Siem Shipowning"**); holding 7,451,537 shares, or 99.8% (2023: 99.4%) of the issued shares and of the company. Siem Shipowning is a Cayman Island company that is an owner and operator of vessels engaged in international shipping in the reefer, car carrier and RoRo (roll-on/roll-off) segment.

Reefers Norway AS holding 50% of the shares in a Norwegian company that is the owner of 6 reefer vessels in international shipping in the reefer segment. The vessels owned by the company is operated by Siem Shipowning.

Siem Car Carriers AS ("SCC"), holding 100% (2023: 100%) of the shares in a Norwegian company, that provides logistics services that involve car and RO-RO (roll-on/roll-off) transportation solutions and capabilities on a worldwide basis through partnerships with car manufacturers, shipping lines and logistics companies.

Seven Yield Holding Pte. Ltd. ("Seven Yield"), holding 100% (2023: 100%) of the shares in a Singapore based leasing company, which provides lease financing to the industrial shipping industry across a diversified portfolio of shipping assets and counterparts.

Momentum S.à r.l. ("Momentum"), holding 100% (2023: 100%) interest in a Luxembourg company.

Deusa International GmbH ("Deusa"), holding 60.0% (2023: 60%) of the issued shares in a German company whose operations include the production of potash which is used for fertilizer production, bischofite for the construction industry, magnesium chloride for de-icing and other related products.

Siem Oil Service Invest Holdings Limited ("SOSI"), holding 20% (2023: 20%) of the issued shares in a U.K. company that is positioned to opportunistically acquire distressed oil-related assets.

Day OCV Pte. Ltd., holding 100% of a Singapore based internal financing company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The group operates with an organizational structure comprising three operating segments defined as Ocean Shipping Segment, Offshore Energy Services Segment and Financial Investment Segment.

The Ocean Shipping Segment includes the activities within Siem Shipowning, Star Reefers, Siem Car Carriers and Seven Yield Group. The Offshore Energy Services Segment includes the activities within Subsea7, Siem Offshore, EMGS and SOSI, and finally, the Financial Investments Segment includes the remaining activities within the Company.

The accounting policies for the operating segments are the same as the Company's accounting policies, which are described in Note 2 Significant Accounting policies on page 28 and page 29.

The financial accounts for the Company for 2024 are based on the going concern assumption and were approved by the Board of Directors on 16 April 2025.

The financial position and performance of the Company was particularly affected by the following significant events and transactions during the reporting period:

- Gain of $146 million from disposal of shares in Sea1 Offshore Inc. (former Siem Offshore Inc.) in exchange for 9 Offshore Support Vessels.
- Gain of $60 million related to transactions within the Ocean Shipping Segment

ULTIMATE OWNER
On 31 December 2024, Telos Global (PTC) Limited owned 12,130,434 shares, or 80.90% of the issued and outstanding shares, of the Company's Common Stock (31 December 2023: nil).

2) *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

BASIS OF PREPARATION

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as endorsed by the European Union under the assumption that the Company is a going concern and are presented in United States dollars. The consolidated financial statements are based on historical costs, as modified by some financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the financial year and the reported amounts, as described in further detail below on page 26.

The consolidated financial statements were authorized for issue by a resolution of the Board of Directors held on 16 April 2025. Under Luxembourg law, consolidated financial statements are approved by the shareholders during the Annual General Meeting.

NEW STANDARDS EFFECTIVE FOR FINANCIAL 2024

a) New and amended standards and interpretations adopted by the Group

- The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024.
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease liability in a Sale and Leaseback (amendments to IFRS 16)
- Non-current liabilities with covenants (amendments to IAS 1)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

These amendments are expected to have an impact on the consolidated financial statements.

b) Standards issued but not yet effective

Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective, are disclosed below. The Group's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the respective consolidated financial accounts are issued.

- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability Disclosures

The issued standards and interpretations are not expected to have a material impact on the Group.

FAIR VALUE MEASUREMENT

The Company measures financial derivatives at fair value at each balance sheet date and discloses the fair values of those financial instruments that are not measured at fair value.

Fair value measurements are categorized into three different levels, based on the degree to which the inputs to fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, described as follows:

- *Level 1*: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- *Level 2*: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- *Level 3*: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair-value related disclosures for financial instruments that are measured at fair value or where fair value is disclosed, are summarized in the following Notes:

- Disclosure for valuation methods, significant estimates and assumptions – Note 2, Summary of Significant Accounting Policies
- Financial instruments (including those carried at amortized cost) – Note 4, Financial Assets, Note 25 Financial Instruments and Note 28 Fair value of financial assets and financial liabilities.

ACCOUNTING ESTIMATES AND JUDGEMENTS

The presentation of financial statements under IFRS requires management to make estimates and assumptions relating to items within the financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. The actual results may differ from management's estimates. The Company's significant accounting policies are described in this Note 2.

Certain of the Company's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a material impact on the Company's financial condition, changes in financial condition, or results of operations. Critical accounting estimates could also involve alternative estimates when competing methodologies exist for calculating estimates in an accounting period.

The Company has identified the following significant accounting policies that involve critical accounting estimates:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Impairment of Vessels.

Management needs to assess whether indications exist that may require an impairment of the value of a vessel. The Company has applied the same accounting principles for owned vessels and Right-of-Use vessels. Such indications may include adverse market conditions, significant changes in charter-hire contracts, day-rates, operating expenses or external broker estimates.

When such indications exist, an impairment test is performed in accordance with Company policy. Each vessel is deemed to be a cash generating unit and each vessel is therefore tested separately for possible impairment.

No impairment indicators existed as of 31 December 2024 and 31 December 2023.

Information about sensitivity analysis is presented in note 6 Vessel, Property and Equipment on page 51.

Value-in-Use Calculations of Vessels.

Estimated cash flows are based on next year's budget per vessel, and the forecast for the subsequent periods. For vessels fixed on firm long-term contracts, the assumption is that the contracts will continue until expiry date. Options for contract extensions, held by the customers, are not included in the forecasted cash flow unless they are entered into on terms that are at or below current market rates, and highly probable that they will be exercised.

The Company has considered the potential impacts of climate risk and whether this will have an adverse impact on the future use of the Company's vessels, and the vessels owned by associated companies. It is expected that oil and gas will continue to contribute a significant, although declining, part in the transition to sustainable lower carbon energy until at least 2050. The Company continues to address the carbon emissions impact from vessel operations and invest in its fleet by assessing the viability of lower-carbon fuels and converting vessels to hybrid power where practical. The Company does not consider that there is a significant risk that the Company's vessels will become obsolete due to climate considerations as they form a key part in the transition to the provision of sustainable energy.

The weighted average cost of capital ("WACC") is used as a discount rate when the value-in-use is estimated. The capital structure applied in the model reflects a normalized capital structure for the industry, representing the rate of return that the Company is expecting to pay to the lenders and equity providers of capital for cash flows that have similar risks. Cash flows are calculated after tax and discounted with an after-tax discount rate.

Options, included in charter hire agreements, to extend the charter party are not considered in the value-in-use calculations. However, if charter hire rates for optional periods are expected to be lower than market rates for the applicable period, this is considered in the value in use calculation.

The critical assumptions in the assessment of value-in-use are related to charter hire rates, and utilization of the vessels.

Impairment of other Non-Financial Assets.

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or CGU's fair value, less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ACCOUNTING PRINCIPLES APPLIED BY THE COMPANY

Initial Recognition and Measurement of Financial Assets

Financial assets are classified, at initial recognition, and measured at amortized cost, fair value through Other Comprehensive Income (FVOCI), or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them, and whether the contractual cash flows resulting from the equity instruments represent the SPPI-criterion as defined by IFRS ("Sole Payment of Principal and Interests").

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not recorded at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Credit losses are provided for under the expected credit loss model.

The Company recognizes a financial asset in its statement of financial position when and only when, the entity becomes party to the contractual provisions of the instrument.

On initial recognition of an equity investment that is not held for trading, the Company irrevocably chooses how subsequent changes in fair value should be reflected in the accounts, either as gain or losses in the Income Statement, or as changes in the investment's fair value in Other Comprehensive Income ("OCI"). This election is made on an investment-by-investment basis. Equity investments made during 2024 are recognized at fair value through profit or loss ("FVTPL"). All equity investment in made in 2024 are recorded at FVTPL.

Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, the Company has the following classes of financial assets:

- Financial assets at amortized cost (*debt instruments*)
- Financial assets at fair value through profit or loss (FVTPL)
- Financial Instruments used for hedging (FVOCI)

Financial Assets at Amortized Cost (Debt Instruments)

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective of holding financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment testing. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes "*Cash and Cash equivalents*", "*Accounts receivable*", "*Notes, loans and other receivables*", and "*Other assets and long-term receivables*".

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried out in the statement of financial position at fair value with net changes in fair value recognized in the income statement. Dividends on equity investments are recognized as other income in the income statement when the right of payment has been established.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

This category includes derivative instruments and listed equity investments which the Company has not irrevocably elected to classify at fair value through OCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with IFRS 9 requirements, the Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Trade receivables and contract assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company's credit risk management practices are designed to address the risk characteristics of the key classes of financial asset. Credit exposure is controlled by counterparty limits that are reviewed and approved on an annual basis and are monitored daily. In respect of its clients and suppliers, the Company uses credit ratings as well as other publicly available financial information and its own trading records to rate its major counterparties. The assessment of the Company's exposure to credit risk includes consideration of historical and forward-looking information regarding both the financial position and performance of the counterparty and the general macro-economic environment.

Expected credit loss assessment for financial assets

Allowances are recognized as required under the IFRS 9 'Financial Instruments' impairment model and continue to be carried until there are indicators that there is no reasonable expectation of recovery.

For debt financial assets the Company applies the general approach to providing for expected credit losses as prescribed by IFRS 9, which permits the recognition of an allowance for the estimated expected loss resulting from a default in the subsequent 12-month period. Exposure to credit loss is monitored on a continual basis and, where material, the allowance for expected credit losses is adjusted to reflect the risk of default during the lifetime of the financial asset should a significant change in credit risk be identified. In determining expected credit losses, financial assets with the same counterparty are grouped and where appropriate expected credit losses are measured on a collective basis. In determining the level of allowance, the Company applies judgement based on a variety of data to predict the likely risk of default. The Group defines default as full or partial non-payment of contractual cash flows. The determination of expected credit losses is derived from historical and forward-looking information which includes external ratings, audited financial statements and other publicly available information about customers. Determination of the level of expected credit loss incorporates a review of factors which can be indicative of default, including the nature of the counterparty and the individual industry sectors in which the counterparty operates. Most of the Company's financial assets are expected to have a low risk of default. A review of the historical occurrence of credit losses indicates that credit losses are insignificant due to the size of the Company's customers and the nature of the services provided. The outlook for the energy industry is not expected to result in a significant change in the Company's exposure to credit losses (see discussions above from page 6 to page 9) . As lifetime expected credit losses are not expected to be significant the Company has opted not to adopt the practical expedient available under IFRS 9 to utilize a provision matrix for the recognition of lifetime expected credit losses on trade receivables. Allowances are calculated on a case-by-case basis based on the credit risk applicable to individual counterparties. Exposure to credit risk is continually monitored to identify financial assets which experience a significant change in credit risk. While assessing for significant changes in credit risk the Company makes use of operational simplifications permitted by IFRS 9. The Company considers a financial asset to have low credit risk if the asset has a low risk of default; the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term; and no adverse changes in economic or business conditions have been identified which in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Where a financial asset becomes more than 30 days past its due date additional procedures are performed to determine the reasons for non-payment to identify if a change in the exposure to credit risk has occurred. Should a significant change in the exposure to credit risk be identified the allowance for expected credit losses is increased to reflect the risk of expected default in the lifetime of the financial asset. The Company continually monitors for indications that a financial asset has become credit impaired with an allowance for credit impairment recognized when the loss is incurred. Where a financial asset is more than 90 days past its due date, additional procedures are performed to determine the reasons for non-payment to identify if the asset has become credit impaired. The Company considers an asset to be credit impaired once there is evidence that a loss has been incurred. In addition to recognizing an allowance for expected credit loss, the Company monitors the occurrence of events that have a detrimental impact on the recoverability of financial assets. Evidence of credit impairment includes, but is not limited to, indications of significant financial difficulty of the counterparty, a breach of contract or failure to adhere to payment terms, bankruptcy or financial reorganization of a counterparty or the disappearance of an active market for the financial asset. A financial asset is only impaired when there is no reasonable expectation of recovery.

For trade receivables, the Company's current credit risk grading framework comprises the following categories:

Category	**Description**	**Response**
Performing	The counterparty has a low risk of default. No balances are aged greater than 30 days past due.	An allowance for lifetime ECLs (Expected Credit Loss Method for Financial Assets) is recognised where the impact is determined to be material.
Monitored	The counterparty has a low risk of default. Balances aged greater than 30 days past due have arisen due to ongoing commercial discussions associated with the close-out of contractual requirements and are not considered to be indicative of an increased risk of default.	The allowance for lifetime ECLs is increased where the impact is determined to be material.
In default	Balances are greater than 90 days past due to the ageing not being as a result of ongoing commercial discussions associated with the close-out of contractual commitments, or there is evidence indicating that the counterparty is in severe financial difficulty and collection of amounts due is improbable.	The asset is considered to be credit impaired and an allowance for the estimated incurred loss is recognised where material.
Written off	There is evidence that the counterparty is in severe financial difficulty and the Company has no realistic prospect of recovery of balances due.	The gross receivable and associated allowance are both derecognised.

Accounts receivables are recognized initially at fair value and subsequently measured at amortized cost, less provision for impairment. The interest factor in accounts receivable is considered to be insignificant and therefore not included in the measurement of amortized cost. In the case of objective evidence of impairment, the difference between reported value and the present value of the expected net future cash flows is reported as a loss. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for accounts receivable. Lifetime expected loss is based on Management's experience of historical loss levels and considering current and forward-looking information on macroeconomic factors as well as objective indicators that individual receivables may be impaired. Such objective indicators include significant financial problems facing the customer, bankruptcy proceedings or the customer undergoing financial restructuring, postponement and nonpayment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Financial Liabilities – Initial Recognition and Measurement

Financial liabilities include the following categories:

- Trade and other payables
- Financial liabilities measured at amortized cost
- Finance lease liability
- Financial derivative
- Other liabilities

The Company recognizes a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument.

Financial Liabilities - Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below.

All financial liabilities are classified at initial recognition and are initially measured at fair value net of transaction costs, with the exception of those classified as Fair Value through Profit or Loss (FVPL). Financial liabilities are measured at FVPL when they meet the definition of held for trading or when they are designated as such on initial recognition. Otherwise, financial liabilities are measured at amortized cost.

Financial Liabilities measured at amortized cost

After initial recognition, financial liabilities at amortized cost are subsequently measured at amortized cost using the Effective Interest Rate method (EIR-method).

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the income statement.

Derivatives designated as hedging instruments - Embedded Derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flow that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Other financial instruments

The Company enters into forward foreign currency contracts, in order to manage its foreign currency exposures; these are measured at Fair Value through Profit or Loss (FVPL). The Company regularly enters into multi-currency contracts from which the cash flow may lead to embedded foreign exchange derivatives in non-financial host contracts, carried at FVPL. The Company reassesses the existence of an embedded derivative if the terms of the host financial instrument change significantly. The fair values of derivative financial instruments are measured on bid prices for assets held and offer prices for issued liabilities based on values quoted in active markets. Changes in the fair value of derivative financial instruments which do not qualify for hedge accounting are recognized in the Consolidated Income Statement within other gains and losses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

De-recognition of Financial Liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires with the difference between the redemption amount and the carrying amount recognized as gains or losses in the income statement. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective amounts is recognized in the income statement.

Non-Substantial Modifications of Financial Liabilities

A non-substantial modification in terms is where the net present value of the cash flows with the modified terms is 10% or less different from the net present value prior to the modification, discounted at the original effective interest rate and where there are no other substantial qualitative differences. Under IFRS 9 a gain or loss should be recognized in the income statement for any modification, and the original effective interest rate is continued for the modified liability.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Derivative Financial Instruments and Hedge Accounting

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.
- Hedges of a net investment in a foreign operation.

Hedge Accounting

For cash flow hedges that qualify for hedge accounting, the effective portion of changes in the fair value of the hedging instrument that is designated and qualifies as a cash flow hedge is recognized in Other Comprehensive Income and accumulated in a separate component of equity. These are cash flow hedges relating to highly probable forecast transactions. Amounts accumulated in equity are reclassified via OCI to the income statement in the period when the hedged item affects profit or loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that were reported in equity are immediately reclassified to profit or loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATION OF SUBSIDIARIES AND ACCOUNTING FOR INVESTMENTS IN ASSOCIATES

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries).

The Company controls an investee if, and only if, the Company has:

- Power of the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

The Company consolidates non-wholly owned subsidiaries where it exercises a controlling influence despite holding less than 50% of the voting rights, if it is deemed to have *de facto* control.

Subsidiaries

Assets, liabilities, income and expenses of a subsidiary are included in the consolidated financial statements from the date that the Company obtains control over the subsidiary until the date that the Company ceases to control the subsidiary. Changes in the Company's interest in a subsidiary that do not result in the Company ceasing to control that subsidiary are accounted for as equity transactions.

Where necessary, adjustments are made to the financial statements of subsidiaries to align these with the accounting policies of the Company. All intra-Company transactions, balances, income and expenses are eliminated on consolidation. Non-controlling interests comprise equity interests in subsidiaries which are not attributable, directly or indirectly to the Company. Non-controlling interests in the net assets of subsidiaries are identified separately from the Company's equity. Non-controlling interests consist of the amount of those interests at the date the Company obtains control over the subsidiary together with the non-controlling shareholders' share of net income and share of other comprehensive income from that date.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

If the Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Associates and Joint Ventures

An associate is an entity with which the Company has significant influence, and which is neither a subsidiary nor a joint venture. Significant influence is defined as the right to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a business governed by an agreement between two or more participants, giving them joint control over a business.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

Investments in associates and joint ventures are accounted for using the equity method. Under this method, the investment is carried into the consolidated balance sheet at cost plus post-acquisition changes in the Company's share of net assets of the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

associate or joint venture, less provisions for impairment. The consolidated income statement reflects the Company's share of the results of operations after tax of the associate or joint venture. Losses in excess of the Company's interest, which include any long-term interests that, in substance, form part of the Company's net investment, are only recognized to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Changes in the equity of the associates or joint ventures due to items in Other Comprehensive Income are recognized in Other Comprehensive Income of the Company on an aggregate basis. Other changes in the equity of the associate or joint venture are analyzed for potential dilution or anti-dilution effects and accounted for accordingly. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately. Any excess of the associate's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Company's share of the associate or joint venture's profit or loss in the period in which the investment is acquired. Other changes in net assets of the associate that are not recognized in net profit or other comprehensive income of the associate, such as movements in other reserves or gains and losses arising on the associate's transactions with non-controlling interest of its subsidiaries are adjusted for in the Company's financial accounts on a proportionate basis.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its associate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and it's carrying value and then recognizes the loss within "Share of profit (losses) of associates" in the statement of profit or loss.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control like transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of Siem Industries S.A.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in Other Comprehensive Income are reclassified to profit or loss.

BUSINESS COMBINATIONS

The acquisition method is used to account for the acquisitions of subsidiaries and businesses. The consideration for each acquisition is measured as the aggregate of the fair values at the date of acquisition of assets given, liabilities incurred or assumed, and equity instruments issued by the Company in exchange for control of the new subsidiary. Costs related to the acquisition are recognized in the Company's income statement as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where the changes qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration that are classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognized.

If the initial accounting for a business combination is not completed by the end of the reporting period during which the combination occurs, then the Company will report provisional amounts for the items for which the accounting is incomplete to the extent that such amounts can be reasonably calculated. These provisional amounts are adjusted, or additional assets or

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

liabilities are recognized, during the measurement period to reflect new information obtained regarding facts and circumstances that existed as of the acquisition date that, if such facts or circumstances had been known, would have affected the amounts recognized as of that date.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognized in profit or loss.

The measurement period is the period from the date of acquisition to the date the Company obtains complete information regarding facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year.

GOODWILL AND BARGAIN PURCHASE

Goodwill that arises from a business combination is recognized as an asset at the acquisition date. Goodwill is measured as the excess of the aggregate of the transferred consideration, the amount of any non-controlling interest in the subsidiary and the fair value of the Company's previously held equity interest, if any, in the subsidiary over the net amounts of identifiable assets acquired and liabilities assumed at the acquisition date.

If, following a re-assessment, the Company's interest in the fair value of the subsidiary's identifiable net assets exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the subsidiary and the fair value of the Company's previously-held equity interest in the subsidiary, then such amount represents a bargain purchase gain and will be immediately recognized in the income statement.

Goodwill is not amortized; however, the recoverable amount of goodwill is reviewed at least on an annual basis and when there are indications of impairment.

INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets are measured at cost at the date of initial acquisition. Following the initial recognition, intangible assets are measured at cost less amortization and impairment charges. Internally generated intangible assets are not capitalized with the exception of development expenditures which meet the criteria for capitalization.

Intangible assets with finite lives are amortized over their useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible assets with finite useful lives are reviewed at least annually. Changes in the expected useful lives or the expected pattern of consumption of future economic benefits embodied in the assets are accounted for by changing the amortization period or method and are treated as changes in accounting estimates.

Research costs are expensed as incurred. Development expenditures are recognized on an individual project as an internally-generated intangible asset when it can be demonstrated that it meets the criteria for recognition.
Amortization of the asset over the period of expected future benefit begins when development is complete, and the asset is available for use. The asset is tested for impairment annually before amortization starts and then whenever there is an indication that the asset may be impaired.

PROPERTY AND EQUIPMENT AND POSSIBLE IMPAIRMENT

Property and equipment consist primarily of vessels engaged in the support of the offshore oil and gas industry and vessels designed for the ocean-transport of refrigerated goods ("reefer vessels" or "vessels") and the ocean-transport of cars and high and heavy units ("car carriers"). Vessels and related shipping assets are stated at historical cost, which includes costs directly attributable to the acquisition, less accumulated depreciation. The carrying value of vessels and related shipping assets are based on estimates, assumptions and judgments relative to capitalized costs, useful lives and residual values reflecting both historical experience and expectations of future industry conditions and operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The level of annual depreciation of vessels is based on the categorization of the vessel into nine different components and the calculated residual value. The vessels within the Company are divided into the following nine components and economic lives:

Component	*Economic lifetime*
Reefer vessels	30 years
Car carrier vessels	30 years
Roll-on/Roll-off vessels	30 years
Offshore vessels	30 years
Docking	2.5 years
Equipment	3 years

The vessel's residual value is the estimated future sales price for the steel in the vessel less the estimated costs associated with scrapping a vessel. The residual value and expected useful lifetime assumptions of long-lived assets are reviewed at each balance sheet date, and where they differ significantly from previous estimates, depreciation charges are changed accordingly.

Depreciation for vessels is provided on a straight-line basis over the estimated useful life of 15-30 years after allowing for residual values. Equipment and other fixed asset costs less residual values are depreciated on a straight-line basis over the estimated useful life of 3-5 years.

Remaining long-lived assets include furniture, fixtures and cars that are carried at cost and depreciated on a straight-line basis over the estimated useful life of 3-5 years.

Subsequent costs included in the asset's carrying value include expenditures for renewals, major modifications or betterments. These costs are capitalized when it is probable that future economic benefits associated with these assets will result and the costs can be measured reliably. Such costs are amortized over the adjusted remaining useful life of the related asset.

Upon disposal or retirement of property and equipment, the carrying amount is derecognized and any resulting gains or losses are recorded in the income statement.

The date of disposal of a Non-current Asset is the date the recipient obtains control of the asset in accordance with the requirements for determining when a performance obligation is satisfied in IFRS 15. The amount of consideration to be included in the gain or loss arising from the derecognition is determined in accordance with the requirements for determining the transaction price in IFRS 15. Subsequent changes to the estimated amount of consideration included in the gain or loss shall be accounted for in accordance with the requirements for changes in transaction price in IFRS 15.

The carrying values of assets are reviewed periodically for potential impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. This determination of recoverability for property and equipment held for use is based on the estimated discounted future net cash flows of the underlying asset and the difference is recorded as an impairment loss in the income statement.

The recoverable amount is the higher of an asset's fair value, less costs to sell and its value in use.

In accordance with IAS 16 and the cost model, dry-docking costs is a separate component of the vessel's cost at purchase with a different pattern of benefits and are therefore initially recognized as a separate depreciable asset. Subsequently, the cost of major renovations and periodic maintenance costs are capitalized as a dry-docking asset and depreciated over the useful life of the parts replaced. The useful life of the dry-docking costs will be the period until the next docking, normally five years. Day- to -day maintenance costs are immediately expensed during the reporting period in which they are incurred.

Capitalized project cost - Certain vessel contracts require an investment prior to commencing the contract to fulfil requirements set by the charterer. These investments are capitalized and amortized over the term of the specific charter contract.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NEWBUILD CONTRACTS

Instalments on newbuild contracts are recorded as non-current assets. Costs related to the on-site supervision and other pre-delivery construction costs are capitalized per vessel. Borrowing costs directly attributable to the construction are capitalized as a part of the cost of the asset.

DECOMMISSIONING COSTS

Mobilization costs consist of expenditures incurred prior to the deployment of vessels or equipment and are classified as prepayments. These costs are expensed over the life of the project or contract.

A provision is recorded for decommissioning costs that will be necessary to restore a leased, or chartered-in, vessel to an agreed-upon condition when a current obligation exists, and a reliable estimate can be made of the amount of the obligation. The corresponding amount is capitalized as property, plant and equipment if the decommissioning cost is incurred upon the start of the lease, whereas restoration costs are accrued over the life of the contract.

NON-CURRENT ASSETS CLASSIFIED AS HELD-FOR-SALE

Assets are classified as held-for-sale when the following criteria are met: Management has committed to a plan to sell the asset, the asset is available for immediate sale in its present condition, the sale of the asset is highly probable to be completed within a one-year period and the asset is being actively marketed at a sale price that is reasonable in relation to its current market value. Assets classified as held-for-sale are measured at the lower of their carrying value or fair value less cost of disposal. Held-for-sale assets are no longer depreciated or amortized and are shown separately in the financial statements.

LEASES–RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-Use assets

Under IFRS 16 a lease is defined as a contract, or part of a contract, that conveys the right to use an asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

As long as the Company has lease agreements on time-charter reflecting the leases of a vessel and a service agreement related to the operation of the vessels, the two different lease agreements have to be separated into the consolidated financial accounts for the Company according to the practical expedient under IFRS 16 Leases.

Right-of-Use assets

The Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of purchase options reasonably certain to be exercised by the Company. In calculating the present value of lease payments, the Company uses an incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company applies the short-term lease recognition exemption to its short-term leases, which are those

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

leases which have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Company applies the low-value assets recognition exemption to assets which are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expenses in the Consolidated Income Statement on a straight-line basis over the lease term.

FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The parent company uses the USD as the functional currency in the financial statements since the USD is the primary currency in the environment in which the Company operates. USD is also the presentation currency for the Company. On 31 December, the exchange rates for the following currencies and the percentage change year-over-year against the USD were as follows:

Currency	*Percentage Change*	*2024*	*2023*
USD/NOK	11.6%	11.3534	10.1724
GBP/USD	1.5%	1.2529	1.2715
EUR/USD	6.0%	1.0389	1.1050

Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transactions. Currency exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities using the currency rates prevailing at the year-end are recorded in the income statement.

Currency exchange gains or losses are included in fair value changes for assets and liabilities measured at fair value through profit and loss.

Subsidiaries

The Company translates the results and balances of its consolidated subsidiaries that have a functional currency different from the USD as follows:

- Assets and liabilities for each financial period are translated at the closing exchange rate on the date of the balance sheet.
- Income and expenses for each period are translated at the average exchange rate for the period.
- Resulting exchange differences are recognized through Other Comprehensive Income as a separate component of equity.

Goodwill and fair value adjustments that are identified on the date of acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate on the reporting date. Exchange differences that arise are recognized as Other Comprehensive Income as a separate component of equity.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash, time deposits and all highly liquid investments purchased with original maturities of three months or less and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

ACCOUNTS RECEIVABLE

Accounts receivable includes trade receivables which are recognized initially at fair value and, subsequently, at amortized cost using the effective interest method, less any provision for expected credit loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

INVENTORIES

The major components of inventory include bunkers and lubrication oil. These inventories are recorded at a lower of cost or net realizable value. Cost is determined using the first-in, first-out ("FIFO") method.

LOANS AND NOTES PAYABLE AND DEFERRED FINANCING COSTS

Loans and notes payable are recorded as noncurrent liabilities for payments that extend more than 12 months from the reporting date. Payments on loans and notes payable due less than 12 months from the reporting date are recorded as current liabilities.

EMPLOYEE BENEFITS

Pension Obligations

Siem Shipowning maintain defined benefit plans for their employees in the UK. A defined benefit plan defines the amount of pension benefit that an employee will receive on retirement which is usually dependent on one or more factors such as age, years of service and compensation. The pension scheme is financed through contributions to insurance companies or pension funds. The liability recognized by the Company in the financial statements is the net present value of the future obligations of the pension plan as determined which is determined annually by an independent actuary. Net pension expenses are recorded as salary-related expenses in the income statement. The estimated net funds are recorded as noncurrent assets in the statement of financial position. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in Other Comprehensive Income in the period in which they arise.

Siem Shipowning maintains two defined contribution plans for its employees in the U.K. Yearly contributions for the two plans are expensed as incurred.

REVENUE RECOGNITION

The main activity for the Company is to employ different types of vessels, such as RoRo-vessels, reefer vessels, car carriers and offshore support vessels.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, withholding tax, returns, rebates and discounts and after elimination of sales within the Company.

Revenue is recognized as follows:

Revenue from Voyage Charter

Revenue from operations mainly comprises chartering freight and time-charter hire income. Freight income from voyage charter is accrued over the period from the date of loading of the charterer's cargo to the date of discharging the cargo and is recognized on percentage of completion basis measured by time proportion of each voyage charter contract. Time-charter hire income is recognized over the period during which the vessel is on hire and prorated by days accordingly. The existing practice reflects the performance obligation to provide transportation services which are satisfied over time from when transport of the goods begins from loading port through delivery to discharging port, and freight income is recognized over the period of performance as required by IFRS 15. Losses from time charters or voyage charters are provided for in full when they become probable in accordance with the provisions for onerous contracts in IAS 37. A portion of the tonnage is deployed directly on time-charter terms.

Operating Lease Revenue

Time charter contracts contain a lease element and a performance obligation for the provision of time charter services.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The lease of the vessel in time-charter contracts and bareboat charter contracts, representing the use of the vessel without any associated performance obligations or warranties is recognized on a straight-line basis over the lease term, and classified as Operating revenue in the Income Statement.

Certain contracts include mobilization fees payable at the start of the contract. Mobilization fees are recognized on a straight line basis over the lease term. Expenses that the mobilization fee is meant to cover are recognized as an asset and expensed over the lease term.

Revenues for time charter services are recognized over time as the service is rendered.

Finance Lease Revenues

Revenues earned on a finance lease arrangement are recognized in the profit and loss as finance lease revenue over the lease term in a way that produces a constant rate of return on the net investment in the finance lease receivable. Contingent rental income is recognized in the income statement when it is earned.

Revenue from Potash Production

For products which are not made to the customer's specification, revenue is recognized at delivery to the customer. For products made to customer specifications and orders, the Company does not have the enforceable right to payment as described in IFRS 15, and thus recognition at a point in time is appropriate.

CONTRACT WITH A SIGNIFICANT FINANCING COMPONENT

When a financing component is significant to a contract, the Company determines the transaction price by applying a discount rate to the amount of promised consideration. By adjusting the promised consideration for the effects of a significant financing component by using the discount rate for the promised consideration, an approximate of the selling price is estimated, instead of estimating the cash selling price. The interest rate that is applied needs

to reflect the credit characteristics of the borrower in the contract. The amount of consideration to be included in the gain or loss arising from the derecognition of an item of property, plant and equipment is determined in accordance with the requirements for determining the transaction price in IFRS 15 "*Revenue from contracts with customers*" as described above in this section.

Service contracts, Management Services and Crew-Services

Revenue from service contracts is recognized in the period in which the services have been provided.

Interest Income

Interest income is recognized using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, which is determined as the estimated future cash flow discounted at original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.

Dividend Income

Dividend income is recognized when the right to receive payment is established.

INCOME TAXES

Siem Industries migrated its tax residency from the Cayman Islands to Luxembourg as of 4 December 2020. As of this date the Company is subject to corporate income tax and net wealth tax on its global income in Luxembourg in accordance with Luxembourg tax legislation. Following the Company becoming a tax resident of Luxembourg as of 4 December 2020 it will comply with all tax laws and provisions, filing requirements in Luxembourg as of this date. Currently, Luxembourg levies a corporate income tax of 24.94%. There is no stamp tax duty in Luxembourg. The Company is also subject to net wealth tax

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

computation on an annual basis. A minimum net wealth tax of EUR4,815 applies to all corporate entities having their statutory seat or central administration in Luxembourg.

Income taxes have been provided based upon the tax laws and rates in the countries in which the operations are conducted and income is earned. The income tax rates imposed by these taxing authorities may vary substantially. Income for tax purposes may differ from income before taxes for financial accounting purposes, particularly in those tax regimes that are revenue-based. There is no expected relationship between the provision for income taxes and income before income taxes because the countries have different tax regimes which vary not only with respect to the nominal rate, but also in terms of the availability of deductions, credits and other benefits. Variations may also arise because income earned and taxed in any country may fluctuate from period to period. Deferred tax assets and liabilities are recognized for the anticipated future tax effects of temporary differences between the financial statement basis and the tax basis of the Company's assets and liabilities and the operating losses carried forward using the applicable tax rates in effect at year-end. Deferred tax assets are recognized only if the Company has determined that it is probable that the tax assets will be realized. A valuation allowance for deferred tax assets is recorded when it is more likely than not that some or all of the benefit from the deferred tax assets will not be realized.

CONTINGENT LIABILITIES AND PROVISIONS

The Company recognizes provisions when there is a legal or self-imposed obligation to do so as a result of events that have transpired, there is a preponderance of evidence that the obligation will be settled by some form of transfer of economic resources and the size of the obligation can be estimated with an adequate degree of reliability. Provisions are measured as the net present value of the expected payments to satisfy the obligation.

NET EARNINGS, OR NET INCOME, PER COMMON SHARE

The Company reports both basic earnings per common share and diluted earnings per common share. Basic earnings per common share is determined by dividing net income (loss) available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per common share are determined by using the average market price per common share when applying the treasury stock method to determine the number of common share equivalents which should be added to the weighted average number of shares outstanding. For the Company, diluted earnings per common share is the same as basic earnings per common share since there are no common share equivalents because the Performance Units, which are potentially common share equivalents, are expected to be settled in cash.

ADDITIONAL INFOMRATION–ALTERNATIVE PEFORMANCE MEASURES (APMs)

The Company utilizes Alternative Performance Measures (APMs) when evaluating financial performance, financial position and cash flows which are not defined or specified under International Financial Reporting Standards (IFRS), as adopted by the EU. Management considers these non-IFRS measures, which are not suitable nor superior to IFRS measures, providing stakeholders with additional information to further understand the Company's financial performance, financial positions and cash flows.

GOING CONCERN

The company's consolidated financial statements have been prepared under the assumption that the Company is a going concern. In February 2024, the unsecured short-term credit facility arrangement entered into with a company owned by the Chairman of the Company was extended until 30 June 2025 and was repaid during 2024. Net working capital as of 31 December 2024 is $108.2 million compared to $76.9 million as of 31 December 2023, where short term liabilities to the company owned by the Chairman of the Company was reclassified from short term liabilities to long term liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(3) CASH AND CASH EQUIVALENTS

Terms in certain of the Company's loan, revolving credit or bond facilities require minimum cash balances or the pledge of cash deposits. Minimum cash balances and pledged cash deposits represent a form of security for long-term liabilities and are not available for unrestricted use. Accordingly, these balances are recorded as noncurrent assets. At 31 December, the following cash amounts are recorded:

(in thousands)	*2024*	*2023*
Total cash and cash equivalents and restricted cash	$ 111,586	$ 85,596
Restricted cash - bank loans and guarantees	$ -	$ -
Restricted cash - Other	$ (25,611)	$ (29,208)
Cash and cash equivalents - current assets	$ 85,975	$ 56,388

The restricted cash includes amounts securing bank loans and guarantees for periods in excess of 12 months. Cash that is restricted for various tax withholdings and other similar transactions is not included in the long-term restricted cash position.

The Company's cash holdings are denominated in several currencies as presented below:

(in thousands)	*2024*	*2023*
Cash and cash equivalents denominated in the following currencies:		
USD	$ 60,159	$ 37,861
NOK	$ 4,773	$ 11,620
EUR	$ 31,802	$ 33,077
GBP	$ 5,774	$ 2,195
SGD	$ 65	$ 68
AUD	$ 9,005	$ -
Other	$ 9	$ 775
Total cash and cash equivalents and restricted cash	$ 111,586	$ 85,596

The Company is conservatively managing its cash portfolio and ensures that deposits are placed with first-class commercial banks with high credit ratings.

The table below shows the carrying amount related to amounts on deposits. The deposits are graded and monitored internally by the Company, based on current external credit ratings issued, with "prime" being the highest possible rating.

(in thousands)	*2024*	*2023*
Counterparties rated prime grade	$ 111,577	$ 85,541
Counterparties rated high grade	$ -	$ -
Counterparties rated upper-medium grade	$ -	$ -
Counterparties rated lower-medium grade	$ -	$ -
Counterparties rated non-investment grade	$ 9	$ 54
Total	$ 111,586	$ 85,596

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(4) Financial Assets

Financial Assets at Fair Value through Profit or Loss

On 31 December, the following securities are recorded at fair value through profit and loss:

(in thousands)	*2024*	*2023*
Listed equity securities, net fair value	$ 80,217	$ 12,609

The activity in trading securities during the financial years ending 31 December is presented below:

(in thousands)	*2024*	*2023*
Trading securities:		
Balance, 1 January	$ 12,609	$ 11,025
Purchases	48,985	26,737
Proceeds from sales	(5,468)	(33,950)
Gains (losses) Note 15	24,411	9,365
Currency exchange gains (losses)	(319)	(568)
Trading securities, 31 December	$ 80,217	$ 12,609

The trading securities are classified as Level 1 financial instruments.

The valuation for such securities is based on quoted prices available in the market for identical assets.

Notes, Loans and Other Receivables

On 31 December, the following notes, loans and other receivables are recorded:

(in thousands)	*2024*	*2023*
Notes, loans and other receivables:		
Listed securities:		
- Floating rate notes	$ 8,355	$ 8,641
Unlisted securities:		
- Notes receivables, various rates	$ 28,879	$ 47,744
- Finance lease receivables	$ 187,855	$ 284,184
Notes, loans and other receivables:	$ 225,089	$ 340,569
Notes, loans and other receivables:		
- Current	$ 7,546	$ 17,076
- Non-current	$ 217,543	$ 323,493

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Notes, loans and other receivables are within the category financial asset at amortized cost.

The activity in notes, loans and other receivables during the financial years ended 31 December is presented below:

(in thousands)	*2024*	*2023*
Notes, loans and other receivables:		
Balance, 1 January	$ 340,569	$ 159,454
Additions and purchases	27,802	178,366
Proceeds from maturities and repayments	(45,437)	(25,540)
Gains (losses) on investments, net, see Note 15	-	(28)
Finance lease income	6,821	15,685
Currency exchange gains (losses)	(16,608)	7,500
Reclassification	(55,477)	4,502
Impairment	(32,275)	631
Notes, loans and other receivables	$ 225,396	$ 340,569

(5) Investments In Associates And Other Companies

DESCRIPTION OF MAJOR INDUSTRIAL HOLDINGS

SUBSEA7 S.A.

Subsea7 S.A. ("Subsea7"; OSE Symbol: SUBC) — Subsea7 is a global leader in the delivery of offshore projects and services to the energy industry.

On 31 December 2024, the Company beneficially-owned 70,829,916 shares of Subsea7, or approximately 23.6% of its issued and outstanding shares. The effective percentage of interest was 24.0%. The Company accounts for Subsea7 as an investment in associated companies using the equity method.

Financial 2024 Discussion and Subsequent Events — Revenue for the year ended 31 December 2024 was $6.8 billion, an increase of $863 million compared to 2023. Adjusted EBITDA and margin for the year ended 31 December 2024 were $1,090 million and 16% respectively, compared to $714 million and 12% in 2023.

Net operating income for the year ended 31 December 2024 was $446 million, compared to net operating income of $105 million in 2023.

During the years ended 31 December 2024 and 31 December 2023, no impairment charges or reversal of impairment were recognized on property, plant and equipment. Net income was $217 million for the year ended 31 December 2024, compared to net income of $10 million in 2023.

Finance costs of $101 million in 2024 compared to $71 million in the prior year. The year-on-year increase was driven by higher borrowings and higher interest rates in 2024 compared to 2023.

Taxation was $152 million, representing an effective tax rate of 41%, compared to $70 million in 2023, equivalent to an effective tax rate of 88%.

Diluted earnings per share was $0.67 in 2024 compared to $0.05 in 2023, calculated using a weighted average number of shares of 300 million and 299 million, respectively.

The backlog of Subsea7 was $11.2 billion at year end 2024, compared to $10.6 billion at year end 2023, representing a 5.6% year-on-year increase. Subsea7 has preserved a strong financial and liquidity position through the cycles, and on 31 December 2024 it had cash and cash equivalents of $575 million (2023: $751 million), net cash of $(602) million (2023: $(552) million) including $455 million (2023: $458 million) related to lease liabilities, and undrawn borrowing facilities of

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

$758 million (2023: $700 million). During the year ended 31 December 2024, Subsea7 made payments to its shareholders of $250 million, through a combination of share repurchases of $87 million (2023: nil), and dividends of $163 million (2023: $112 million).

The priorities of Subsea7 to invest in the business, make sound investments and cost control, coupled with maintaining its investment grade credit profile, have resulted in solid performance through the cycle and enabled the company to adapt as the needs and expectations of the stakeholders have evolved.

On the AGM on the 2 May 2024 a NOK6.00 per share dividend was approved, equivalent to $163 million, payable in two equal installments in May and November 2024. In 2024, Subsea7 committed to return at least $1 billion to shareholders in the form of dividends and share repurchases over the four years from 2024 to 2027, and in 2024 $250 million was returned in dividend and share repurchase. It is proposed that a dividend of NOK 13 per share, equating to approximately $350 million be returned in 2025, payable in two equal instalments, and subject to shareholder approval at the AGM on 8 May 2025.

Part of the Company's shares in Subsea7 are pledged in relation to the Margin Loan. For further details see Note 10, Long Term Debt.

The following financial highlights show results and amounts for Subsea7 for the years ended 31 December 2024 and 2023:

		As of and for the Financial Periods Ended 31 December			
Subsea7 Financial Highlights (in thousands):			*2024*		*2023*
Financial Performance:	Revenues	$	6,837,000	$	5,974,000
	Adjusted EBITDA	$	1,090,000	$	714,000
	Impairment of goodwill	$	-	$	-
	Tax expenses	$	(151,600)	$	(70,000)
	Net income (loss) attribute to shareholders	$	201,400	$	15,400
Financial Positions:	Assets	$	7,680,400	$	8,095,500
	Current and Non-Current Liabilities	$	3,385,400	$	3,738,400
Other notable:	Capital expenditures	$	348,700	$	581,200
	Backlog	$	11,175,000	$	10,587,100

For more information regarding Subsea 7, please visit its website at **www.subsea7.com**.

On 7 April 2025 the quoted share price for Subsea 7 SA was NOK 143.40 per share equal to $Y million for the shares owned by the Company.

On 7 April 2025, the Company beneficially owned 70,829,916 shares of Subsea7 S.A, representing 23.6% of the shares of the company.

SEA1 OFFSHORE INC. (FORMER SIEM OFFSHORE INC.)

At 31 December 2023, the Company owned a beneficial interest of 83,260,604 shares of Siem Offshore Inc., or approximately 34.9% of its issued and outstanding shares. The investment in Siem Offshore Inc. was accounted for as an investment in an associated company using the equity method.

In April 2024, the Company agreed to acquire 9 offshore support vessels owned by Sea1 Offshore Inc. (former Siem Offshore Inc.) in exchange for 35% of the shares in Sea1 Offshore Inc. owned by the Company and its related parties. The 9 vessels consisted of 3 AHTS, 4 PSV and 2 OSCV. The vessels were transferred to a group of wholly owned subsidiaries of the Company on the 5 July 2024, operating under the Ocean Shipping Segment of the Company. Following the transfer of the 9 vessels, valued at $482.5 million, the Company assumed $117.5 million of existing vessel debt as a part of the transaction.

The transaction has been recorded at fair market value, where the Company has recorded a gain of $148 million from the exchange of shares in Siem Offshore Inc. with the 9 vessels, as described in note 15.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The following financial highlights show results and amounts for Siem Offshore for the year ended 31 December 2023:

		As of and for the Fiscal Periods Ended 31 December	
Siem Offshore Financial Highlights (in thousands):		*2024*	*2023*
Financial Performance:	Operating revenues	$	336,026
	Operating margin/EBITDA	$	164,486
	Reversal of impairment of vessels	$	66,966
	Tax benefit (expense)	$	19,027
	Net income (loss) attribute to shareholders	$	174,515
Financial Positions:	Assets	$	1,086,969
	Current and Non-Current Liabilities	$	557,793
Other notable:	Capital expenditures	$	33,492

ELECTROMAGNETIC GEOSERVICES ASA

Electromagnetic Geoservices ASA ("EMGS"; OSE Symbol: EMGS) — EMGS is the owner of proprietary electromagnetic technology which supports the offshore exploration for oil and gas.

EMGS provides services for survey design and data acquisition which will be processed and interpreted. EMGS' services can also integrate the data with seismic and other geophysical and geological information to provide a more in-depth and complete understanding of the subsurface which reduces costs and associated risks.

The Company held a 33.1%-interest in EMGS through its wholly owned subsidiary Siem Investments S.à r.l. during 2024, in addition to $9.5 million nominal value of the $19.5 million outstanding under the initial $32.5 million convertible bond issued by EMGS with maturity in May 2025. On 27 December 2023 Siem Investments S.à r.l. acquired 12,000,000 EMGS shares. Following this purchase, Siem Investments S.à r.l. held 43,327,467 shares in EMGS, equal to a 33.1% interest.

On 7April 2025 the quoted share price for Electromagnetic Geoservices ASA was NOK 1.92 per share equal to $8 million for the shares owned by the Company.

SIEM OIL SERVICE INVEST HOLDINGS LTD.

The Company holds a 20% interest in Siem Oil Service Invest Holdings Ltd. The company is the owner of one Anchor Handling Vessel and one Offshore Subsea Construction Vessel. The Company's portion of Net gain for 2024 is $1.3 million (2023: $0.4 million).

AURORA OFFSHORE AS

In March 2025 the Company acquired a 40%-interest in Aurora Offshore AS, a Norwegian vessel manager specialized in managing offshore support vessels. Aurora Offshore will provide both technical and commercial management for the 9 offshore support vessels owned by the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The associates are incorporated in the following countries:

Associate	Country of incorporation
Subsea 7 *)	Luxembourg
Sea1 Offshore Inc. (former Siem Offshore Inc.)	Cayman Islands
SOSI	GB
EMGS *)	Norway
S&I Leasing	Singapore
Reefers Norway AS	Norway

*Quoted fair market value for quoted associates is presented in the discussions above.

Summary of the share of profits (losses) of and the investments in associates as of and for the years ended 31 December is presented below:

			Summary of Investments in Associates (in thousands)			
Year ended	*Associate*	*Percentage Ownership*		*Share of Profits (Losses)*		*Investments in*
31-Dec-24	Subsea 7	23.6%		$47,774	$	977,138
	SOSI	20.0%		$1,335	$	8,549
	EMGS	33.1%		$933	$	7,121
	S&I Leasing	50.0%		$525	$	10,000
	Reefers Norway AS	50.0%		$184	$	38,184
	Other			$4,103	$	6,667
	Total amount of associated companies		$	54,854	$	1,047,659
	Other companies:					
	VeCREF	16.3%	$	(659)	$	63
	Total amount of associated companies and other companies		$	54,195	$	1,047,722

In 2015, Grand Rue Finance S.à r.l. (formerly Venn Capital S.à r.l.) was a founding partner in the Venn Commercial Real Estate Fund ("VeCREF"), for a portfolio of mostly UK commercial property loans. The initial fund size was GBP160 million. VeCREF's holding is 16.27% The last investment has been realised and the fund is in liquidation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Summary of Investments in Associates (in thousands)

Year ended	*Associate*	*Percentage Ownership*		*Profits (Losses)*		*Investments in*
31-Dec-23	Subsea 7	23.6%		$2,113	$	975,475
	SOSI	20.0%		$397	$	7,214
	EMGS	33.1%		($38)	$	6,188
	S&I Leasing	50.0%		$462	$	10,065
	Sea1 Offshore (former Siem Offshore Inc.)	34.9%		$59,211	$	188,298
	Other			$0	$	4,534
	Total amount of associated companies		$	62,145	$	1,191,775
	Other companies:					
	VeCREF	16.3%	$	(189)	$	429
	Total amount of associated companies and other companies		$	61,956	$	1,192,205

The activity in investments in associates and other companies during the financial years ended 31 December are as follows:

(in thousands)		*2024*		*2023*
Investments in associates:				
Balance, 1 January	$	1,192,205	$	1,108,648
Additions to investments		40,555		19,278
Share of profits (losses) of associates		54,854		61,956
Proceeds from sales or disposals		(192,747)		(6,816)
Dividends or distributions by associates		(39,036)		(26,482)
Share of associates' other comprehensive income		(7,075)		4,216
Currency exchange gains (losses)		-		-
Reclassification of equity in associated company from non-controlling interest to retained earnings *)		-		31,405
Other		(1,034)		-
Investments in associates, 31 December	$	1,047,722	$	1,192,205

*) As a result of the increase of ownership in Seaway7 by Subsea7 during 2023, respective share of equity attributable to shareholders has increased in Subsea7 and the Company has recognized its respective share of $31,405,000 as an increase of investment in associate.

(6) VESSELS, PROPERTY AND EQUIPMENT

On 5 September 2023 the Company terminated two Ro-Ro bareboat contracts chartered out following a breach of the terms in the charter parties. In December 2023, a tribunal decided that the Company had validly terminated the charters and was entitled to immediate redelivery of the two Ro-Ro vessels. The Charterers did not appeal against the award; however, the vessels were not redelivered. The Company sought orders from the Commercial Court requiring redelivery of the two Ro-Ro vessels and to the extent necessary the termination of any contractual arrangements, together with judgment for sums of money due to the Company.

Despite the termination notice issued, the Charterer continued to pay upfront charter hire during 2023, likewise, the Company continued to service the charters in between the termination notice date untill 31 December 2023 and continued to do so post the year end until the vessels were re-delivered in 2H 2024. Accordingly, under IFRS 16, given that the lease remained intact, the lease continued to be recorded as a finance lease until the second quarter of 2024..

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in thousands)	2024 Vessel and Related Assets	2024 Property, Equipment and Other	2023 Vessel and Related Assets	2023 Property, Equipment and Other
Cost:				
Balance , 1 January	$ 601,897	$ 175,590	$ 822,610	$ 165,909
Adjustments	-	(0)	(5,018)	18
Capital expenditures	479,535	44,359	1,169	7,855
Disposals	(133,675)	(1,919)	(24,144)	(2,799)
Reclass/transfer between assets groups	89,686	-	(199,828)	-
Effect of exchange rate differences	(11,948)	(3,459)	7,108	4,607
Cost, 31 December	$ 1,025,495	$ 214,570	$ 601,897	$ 175,590
Accumulated depreciation:				
Balance, 1 January	$ (254,072)	$ (114,814)	$ (262,907)	$ (105,541)
Adjustments, 1 January	-	(13)	5	(5)
Depreciation, see Note 7	(34,183)	(7,359)	(23,509)	(9,530)
Disposals and eliminations	85,689		24,144	3,035
Reclass to Held-for-sale	-	-	8,859	-
Translation adjustments and other	1,429	2,204	(663)	(2,774)
Accumulated depreciation 31 December	$ (201,136)	$ (119,982)	$ (254,072)	$ (114,814)
Net book value, 31 December	824,359	94,588	347,825	60,775
Property, equipment and other, net	94,588		60,775	
Deferred drydocking cost, see table below	12,027		13,306	
Vessel, property and equipment, net	$ 930,973		$ 421,906	

The amount presented in the line Reclass/transfer between assets group of $89.686 million is the total of reclassification of finance lease receivables of $111.515 million, net income from the operation of the 9 offshore support vessels being acquired from Sea1 of $20.556 million and other adjustments of $1.273 million.

Carrying amount of vessels pledge as guarantee for long-term debt is $705million in 2024 (2023: $263 million).

Summaries of the vessels and related shipping assets and property, equipment and other on 31 December are presented below:

Deferred Drydocking Costs

A summary of the drydocking activity for the years ended 31 December is presented below:

(in thousands)	Year Ended 31 December 2024	2023
Deferred drydocking costs:		
Balance, 1 January	$ 13,306	$ 4,575
Additions	12,265	11,877
Disposal and other	(7,736)	-
Amortization, see Note 7	(5,808)	(3,146)
Deferred drydocking costs, 31 December	$ 12,027	$ 13,306

The amortization period is generally 3-5 years and the amortization of deferred drydocking costs is recorded as an operating expense.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in thousands)		*31 December 2024*		*31 December 2023*
Right-of-Use Assets at 1 January	$	124,367	$	134,331
Adjustment 1 January		-		(5,000)
Additions		1,376		-
This year's depreciation		(4,987)		(4,964)
Total Right-of-Use Asset 31 December	$	120,757	$	124,367

Right-of-Use Asset

Right-of Use Asset as included in the column Vessels and Related Assets above, as described in further detail in the table below:

Impairment testing

There were no impairment charges or reversal of impairment charges on vessels in 2024 or 2023.

Impairment sensitivities – The value-in-use calculation in 2024 is mainly affected by changes in WACC and freight rate and charter rate assumptions. The nominal WACC used in the value-in-use calculations are presented in the table below:

Business segments	*2024*	*2023*
Offshore Support Vessels	8.5%	9.0%
RoRo Vessels	7.2%	7.2%
Reefer Vessels	9.0%	9.0%
Car Carrier Vessels	9.0%	9.0%

No impairment indicators have been identified during 2024. For the vessels within the Offshore Support Vessel segment, Reefer segment, RoRo vessel segment and car carrier vessel segment, an increase in the WACC rate of 1% would have no impact on the impairment assessment of vessels in 2024 and 2023.

The Ro-Pax vessel MV Rusadir was sold in 2023. No gain or loss was reflected in the transaction.

(7) DEPRECIATION AND AMORTIZATION

A summary of depreciation and amortization is presented below:

		Year Ended 31 December		
(in thousands)		*2024*		*2023*
Depreciation and amortization:				
Depreciation, see Note 6		41,542		33,039
Amortization, drydock and other		5,259		2,912
Amortization, intangibles and other		-		-
Depreciation and amortization	$	46,801	$	35,951

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(8) Leases

The statement of financial position shows the following amounts relating to Right of Use Assets and Lease liability as of 31 December:

(in thousands)		*31 December 2024*		*31 December 2023*
Right-of-Use Assets at 1 January	$	124,367	$	134,331
Adjustment 1 January 2023		-		(5,000)
Additions		-		-
This year's depreciation		(4,964)		(4,964)
Total Right-of-Use Asset 31 December	$	119,404	$	124,367

(in thousands)		*31 December 2024*		*31 December 2023*
Lease liability at 1 January	$	114,028	$	162,702
Adjustment 1 January 2023		-		(5,000)
Drawdowns		-		-
Revaluations		-		(607)
Lease repayments		(8,624)		(43,066)
Total Finance lease liability 31 December	$	105,404	$	114,028

Consolidated Statement of Financial Position (in thousands):		*31 December 2024*		*31 December 2023*
Vessel		119,404		124,367
Land and buildings		-		-
Total Right-of-Use Assets	$	119,404	$	124,367

Consolidated Statement of Financial Position (in thousands):		*31 December 2024*		*31 December 2023*
Lease liabilities				
Current		8,039		15,868
Non-Current		97,365		98,160
Lease liabilities at 31 December	$	105,404	$	114,028

Consolidated Income Statement (in thousands)		*2024*		*2023*
Depreciation and Amortization		4,987		4,964
Interest expenses		6,474		7,122
Net effect	$	11,460	$	12,086

Consolidated Income Statement (in thousands)		*2024*		*2023*
Total cash outflows for leases		(21,572)		(14,647)
Net effect	$	(21,572)	$	(14,647)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Finance Lease Liabilities

The tables below present the maturity analysis for the finance lease liabilities as per 31 December 2024 and 31 December 2023, together with a summary of depreciation of finance lease assets:

Contractual undiscounted cash flows	*31 December 2024*	*31 December 2023*
Within 1 Year	14,821	15,868
Between one and two years	100,466	14,647
Between two and three years	-	58,262
Between three and four years	-	41,173
Between four and five years	-	-
Over 5 years	-	-
Total undiscounted lease liabilities	**$ 115,287**	**$ 129,949**
Deferred Finance Expense (effect of discounting)	**$ 9,883**	**$ 15,921**
Discounted lease liabilities		
Within 1 Year	9,498	9,830
Between one and two years	95,906	9,138
Between two and three years	-	54,263
Between three and four years	-	40,796
Between four and five years	-	-
Over 5 years	-	-
Total discounted lease liabilities	**$ 105,404**	**$ 114,028**

Depreciation of finance lease assets		
Within 1 Year	4,964	4,964
Between one and two years	4,488	4,964
Between two and three years	1,485	4,488
Between three and four years	1,169	1,485
Between four and five years	1,169	1,169
Over 5 years	11,789	12,958
Total Depreciation	**$ 25,064**	**$ 30,028**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Lease modifications

Right of Use assets and finance lease liabilities have been reduced by $5 million as per 1 January 2023. There are no lease modifications in 2024.

Charter commitments

Charter-hire payments to third parties for certain contracted-in vessels are accounted for as operating leases. The charter expense and future minimum lease payments under Star Reefer's non-cancelable operating leases are presented below:

(in thousands)	*Year ended 31 December* *2024*	*2023*
Charter expenses		
Time charter expenses, see Note 12	-	437
Total charter expenses	$ -	$ 437
Minimum lease payments		
2024	-	-
2025	-	-
2026	-	-
2027	-	-
Total finance lease payments	$ -	$ -

Low value leases and leases with maturity of up to one year from inception are insignificant to the financial statements. There are no leases for the Parent Company.

(9) PROVISIONS

(in thousands)	*Restructuring Obligations*	*Contingent liabilities*	*Legal claims*	*Others*	*Total amount*
Carrying amount as of 31 December 2022:	$ 46,400	$ -	$ 280	$ 304	$ 46,985
Currency Translation Adjustment:	(216)	-	-	-	(216)
Charges (credited) to profit or loss					-
Additional provisions recognized:	-	-	-	-	-
Unused amounts reversed:	-	-	(152)	(211)	(363)
Amounts used during the year:	-	-	-	-	-
Carrying amount as of 31 December 2023:	$ 46,184	$ -	$ 128	$ 93	$ 46,406
Currency Translation Adjustment:	(933)	-	-	-	(933)
Charges (credited) to profit or loss					-
Additional provisions recognized:	-	-	-	312	312
Unused amounts reversed:	-	-	(100)	-	(100)
Amounts used during the year:	(554)	-	(19)	(64)	(636)
Carrying amount as of 31 December 2024:	$ 44,697	$ -	$ 9	$ 341	$ 45,048

A provision of $44.7 million is recognized in 2024 ($46.2 million in 2023) as provision for the closure of disused mining shafts and caverns in DEUSA International GmbH.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(10) Long-Term Debt

A summary of long-term debt and notes payable, net of unamortized financing fees at 31 December is presented below:

(in thousands)	*Interest rate*		*Year Ended 31 December* 2024		2023
USD-denominated long-term debt and notes payable:					
Vessel Financing and notes payable	Floating	$	110,114	$	13,192
Margin loan facility	Floating	$	6,674	$	-
Other	Fixed	$	8,585	$	-
GBP-denominated long-term debt and notes payable, USD equivalents:					
Margin loan facility	Floating		106		-
Other	Fixed		241		489
NOK -denominated long-term debt and notes payable, USD equivalents:					
Margin loan Facility	Floating		20,848		5,611
Vessel Financing and notes payable	Floating		7,795		-
EUR -denominated long-term debt and notes payable, USD equivalents:					
Margin loan Facility	Floating		102,723		32,818
Vessel Financings	Floating		42,669		115,169
Deusa bank loan	Floating		14,088		8,538
Long-term debt and notes payable, net of unamortized financing fees:					
Long term debt and notes payable		$	313,843	$	175,817
Less unamortized financing fee		$	-	$	-

The consolidated current and noncurrent maturities for the Company are shown below:

(in thousands)		*2024*		*2023*
Long-term debt and notes payable:				
Current	$	70,172	$	20,039
Non-current	$	243,670	$	155,778
Long-term debt and notes payable, net of unamortized financing fees	$	313,843	$	175,817

The consolidated Current maturities and short-term notes are shown below:

(in thousands)		*2024*		*2023*
Current maturities and short term notes:				
Current portion of long-term debt and notes payable	$	70,172	$	20,039
Current portion of finance lease liability	$	8,039	$	15,868

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The scheduled total debt service, comprised of principal maturities and accrued interest payments, for the Company's debt and notes payable for each of the years ending 31 December is presented below:

Year ended 31 December (in thousands)		*Principal Maturities*		*Interest Payments*		*Debt Service*
2025	$	74,375	$	11,418	$	85,793
2026	$	147,974	$	8,813	$	156,788
2027	$	71,582	$	4,771	$	76,353
2028	$	5,184	$	1,113	$	6,297
2029	$	13,631	$	582	$	14,214
2030 and thereafter:	$	1,096	$	72	$	1,168
Long-term debt and interest payments:	$	313,842	$	26,770	$	340,612

Vessel financings

The subsidiaries of the Company have entered into vessel financing facilities with standard security packages including but not limited to first priority mortgages over the vessels, assignment of earnings and insurances and share pledges in vessel-owning subsidiaries. A majority of the vessel financings are on a floating rate basis and as per 31 December 2024 and 31 December 2023, the vessel financings were denominated in either USD or EUR. In addition to vessel specific covenants, the vessel financings of the subsidiaries include covenants related to equity, free cash, leverage and credit.

The creditors and guarantors related to the vessel financing are in general first/class commercial banks and state-owned financial institutions with ratings on or above BBB- and AAA respectively

The fair value of long-term debt on 31 December 2024 and 31 December 2023 approximates its carrying value.

The reconciliation of net debt (*) for the years ended 31 December are shown below:

(in thousands)		*2024*		*2023*	
Cash and cash equivalents and restricted cash	$	111,586	$	85,596	
Borrowings, repayable within one year		(70,172)		(20,039)	*)
Borrowings, repayable after one year		(243,670)		(155,778)	
Net debt at 31 December	$	(202,257)	$	(90,268)	
Cash and cash equivalents and restricted cash	$	111,586	$	85,596	
Total debt - fixed interest rate		(8,826)		(489)	
Total debt - floating interest rate		(305,017)		(175,329)	
Net debt at 31 December	$	(202,257)	$	(90,268)	

Net debt is defined as the difference between cash and cash equivalent, including restricted cash, and interest-bearing debt.

The Group and its subsidiaries were in compliance with their respective loan covenants at the end of 2024 and 2023.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The activity in long-term debt, including current maturities and finance lease liability during the financial years ended 31 December is presented below:

		Long-term debt		
(in thousands)		*2024*		*2023*
Balance 1 January	$	175,817	$	235,034
Drawdown		222,961		88,348
Repayments		(190,919)		(157,715)
Total cash movements	$	32,043	$	(69,367)
Current exchange (gains) losses		(10,275)		11,072
Non-cash transactions		116,431		-
Other		(172)		(921)
Total Non-cash movements	$	105,984	$	10,151
Total 31 December	$	313,842	$	175,817

		Finance lease liability		
(in thousands)		*2024*		*2023*
Balance 1 January	$	114,028	$	162,702
Adjustment 1 January 2023	$	-	$	(5,000)
Drawdown	$	-	$	-
Repayments and buybacks	$	(8,624)	$	(43,066)
Total cash movements	$	(8,624)	$	(43,066)
Revaluation	$	-	$	(607)
Total Non-cash movements	$	-	$	(5,607)
Total 31 December	$	105,404	$	114,028

Non-cash transaction in the table above is the long term liabilities related to the transaction where the Company assumed $117.5 million of existing vessel debt as part of the transaction.

(11) Deferred Tax Asset And Income Tax Expenses

Currently, Luxembourg levies a corporate income tax of 24.94%. There is no stamp tax duty in Luxembourg. The Company is also subject to net wealth tax computation on an annual basis. A minimum net wealth tax applies to all corporate entities having their statutory seat or central administration in Luxembourg.

The tax expense (benefit) for the years ended 31 December are reflected below:

Tax Expense (Benefit) (in thousands)		*2024*		*2023*
Current		1,153		626
Deferred		13,305		(123)
Tax expense (benefit)	$	14,458	$	503

Deferred taxes are recorded to recognize temporary differences existing between the tax bases of assets or liabilities and their reported amounts in the financial statements using the applicable tax rates in effect at year-end. The tax effects of temporary differences are recorded as deferred tax assets or deferred tax liabilities. Deferred tax assets generally represent items that can be used as a tax deduction or credit in future years. Deferred tax liabilities generally represent items that have been taken as a tax deduction but have not yet been recorded in the statement of operations. The Company has determined that it is not probable at this time that certain of the deferred tax assets will be recovered. Therefore, a valuation allowance has been provided to offset deferred tax assets on net operating losses incurred during the year in certain jurisdictions where, in the opinion of management, it is more likely than not that the financial statement benefits will not be realized.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The deferred taxes at 31 December 2024 and 31 December 2023, are reflected below:

(in thousands)	*2024*	*2023*
Deferred tax liabilities (assets):		
Operating assets	(719,064)	(748,660)
Receivables	4,980	450
Deferred capital gains	46,570	19,560
Provisions and accruals	(3,742)	(3,672)
Temporary differences	(671,256)	(732,322)
Net operating loss carried forward	(490,698)	(529,887)
Basis of deferred tax liability (assets)	(1,161,953)	(1,262,209)
Valuation allowance	1,170,593	1,247,840
Net deferred tax liabilities (assets)	$ 8,639	$ (14,369)

The effective tax rate in Norway is 22% (2023: 22%), 25% (2023: 25%) in Luxembourg and 21% (2023:21%) in UK.

Tax losses for which Deferred Tax Asset has been recognized is $13.591 million (2022: $27.415 million).

(12) Operating Revenues and Expenses

Operating revenues consist of freight revenues on a time charter basis from voyage charters, time and bareboat charters, pool arrangements, finance lease arrangements, property rentals and others. Operating expenses are presented below:

	Year ended 31 December	
(in thousands)	*2024*	*2023*
Operating revenue and finance lease revenue:		
Reefer vessels and car carriers	123,938	136,532
Potash-mining	59,564	69,271
RoRo vessels	30,872	30,020
Offshore Support Vessels	72,910	-
Other	2,039	-
Operating revenues	$ 289,323	$ 235,823

Operating revenue stated above includes finance lease income and operating lease revenue.

Ship operating expenses are a component of operating expenses and include crew payroll, spare parts, maintenance and repair, lube oil and consumables, and other related expenses. Operating expenses are presented below:

	Year ended 31 December	
(in thousands)	*2024*	*2023*
Operating expenses		
Vessel operating and crew expenses	90,507	50,779
Time charter expenses	23,892	30,871
Potash production	47,277	52,094
Other	2,371	-
Operating expenses	$ 164,047	$ 133,744

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(13) RECONCILIATION OF OPERATING EXPENSES AND ADMINISTRATIVE EXPENSES BY NATURE

	Year ended 31 December 2024			*Year ended 31 December 2023*		
(in thousands)	*Operating expenses*	*Administrative expenses*	*Total expenses*	*Operating expenses*	*Administrative expenses*	*Total expenses*
Voyage expenses	30,718	-	30,718	29,738	-	29,738
Charter-hire expenses	460	-	460	1,225	-	1,225
Other ship operating expenses	41,169	-	41,169	29,717	-	29,717
Operating expenses DEUSA	48,581	-	48,581	38,402	-	38,402
Personnel expenses	43,119	11,144	54,263	34,422	10,475	44,897
Other Operating expenses	-	-	-	-	-	-
Other expenses	-	7,674	7,674	240	5,137	5,377
Total	$ 164,047	$ 18,819	$182,865	$ 133,744	$ 15,612	$149,356

(14) LEASES - THE GROUP AS LESSOR

Lease Arrangements as Lessor

The Group charters out vessels to internationally recognized companies within the shipping industry through its subsidiaries Seven Yield Holding Pte. Ltd., which engages in industrial shipping lease financing, and Siem Car Carriers Group.

At year-end 2024, the Company had 5 lease arrangements (2023: 5 lease arrangements) as lessor entered into by Seven Yield, 3 lease arrangements (2023:3) entered into by Siem Car Carriers Group of which 3 (2023: 3) were classified as finance leases and 5 (2023: 5) were classified as operating leases.

Operating Leases as Lessor

Leases in which a significant portion of the risks and rewards of ownership are retained by the owner are classified as operating leases. The leased assets are included in the balance together with other vessels owned by the Company, and reefers to Seven Yield Holding Pte. Ltd., which engages in industrial shipping lease financing, and Siem Car Carriers Group. Direct costs that are incurred in the establishment of an operating lease are included in the leased asset's carrying amount and are expensed over the term of the lease on the same basis as the corresponding charter hire income.

Finance Leases as Lessor

Leases in which substantially all of the risks and rewards of the ownership of the vessel are transferred to the charterer are classified as finance leases. At the inception of the lease, the net present value of the minimum lease payments and any discounted unguaranteed residual value are recognized as non-current receivable.

Nature of the Group's leasing activities – Group as a lessor

The Group leases out vessels to third parties under non-cancellable operating leases. The rental rates of lease arrangements are fixed over the lease term. The remaining lease period under these non-cancellable leases ranges from one to five years at the end of the financial year. The lessees have the option to purchase the related vessels in two lease agreements.

Nature of the Group's leasing activities – Group as an intermediate lessor

Subleases – classified as operating leases

The Group acts as an intermediate lessor under arrangement in which its sub-leases out motor vessels to a related party for monthly lease payments. The sub-lease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as operating leases.

Impairment of Finance Lease Receivables as Lessor

At the end of each reporting period the Company assesses whether the financial lease receivables are credit impaired. Impairment is assessed using the expected credit loss method for financial assets ("ECL"). Twelve-month ECLs are used for the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

finance lease receivables if there are no indications of a significant increase in the credit risk since the initial recognition of the finance lease receivables. If there is a significant increase in credit risk, the expected credit loss is estimated for the entire lease term. The assessment of whether there is a significant increase in credit risk is based on a total assessment of the counterparty. Events that may lead to a significant increase in credit risk are delayed payments, breach of covenants, decrease in equity, negative development in working capital and significant decrease in the share price for listed entities.

Total operating lease revenue and finance lease interest income for the Company as a lessor are presented below:

	Year ended 31 December	
(in thousands)	*2024*	*2023*
Operating lease revenue:		
Ordinary operating lease income	75,129	88,432
Contingent lease income	-	-
Mobilization fee, advances and deferred revenue	-	-
Total operating lease revenue	$ 75,129	$ 88,432
Finance lease revenue:		
Ordinary finance lease income	10,814	6,586
Contingent charter hire	-	-
Mobilization fee, advances and deferred revenue	-	-
Total finance lease revenue	$ 10,814	$ 6,586

Future minimum lease payments under non-cancellable operating lease arrangements as a lessor is as follows as per 31 December 2024 and 31 December 2023:

Operating Leases

	Year ended 31 December	
(in thousands)	*2024*	*2023*
Total operating lease payments		
Within 1 year	32,002	25,285
After 1 year but before 2 years	23,895	15,239
After 2 years but before 3 years	14,600	-
After 3 years but before 4 years	13,290	-
After 4 years but before 5 years	13,272	-
After 5 years	9,672	-
Total operating lease payments	$ 106,729	$ 40,524

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Finance Leases

Future gross minimum lease payments under finance lease arrangements as a lessor as per 31 December 2024 and 31 December 2023:

	Year ended 31 December	
(in thousands)	*2024*	*2023*
Gross finance lease receivable		
Within 1 year	18,340	31,767
Between one and two years	18,101	31,401
Between two and three years	17,859	31,131
Between three and four years	17,150	30,861
Between four and five years	15,541	30,125
Over 5 years	167,637	226,527
Gross Finance lease receivable	254,628	381,812
Unearned finance income	(66,773)	(97,628)
Total finance lease receivables	$ 187,855	$ 284,184

Total finance lease receivables as a lessor as per 31 December 2024 and 31 December 2023:

Within 1 year	8,480	17,076
Between one and two years	8,771	17,705
Between two and three years	9,074	18,453
Between three and four years	8,909	19,242
Between four and five years	7,836	19,583
Over 5 years	144,785	192,124
Total finance lease receivables	$ 187,855	$ 284,184

Short-term lease receivables of $7,546,000 (2023: $17,076,000) are included in "Notes, loans, finance lease and other receivables" in current assets for 2024 and 2023, respectively.

Consolidated Statements of Financial Position (in thousands	*31.12.2024*	*31.12.2023*
Finance lease receivables:		
Current:	7,546	17,076
Non-Current:	180,309	267,108
Lease receivables at 31 December:	$ 187,855	$ 284,184

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15) Gains (Losses) from Investments and Sales of Property and Equipment

A summary of the net gains (losses) related to the Company's investments and the sales of property and equipment are presented below:

	Year ended 31 December	
(in thousands)	*2024*	*2023*
Gains (losses) on investment, net:	(1,840)	-
Financial assets at fair value through profit or loss	-	-
see Note 4	24,411	9,365
Gain (loss) on disposal of shares in associates, see Note 5	148,360	-
Notes, loans and receivables, see Note 4	-	(28)
Sale of vessels	20,191	-
Gain from cancellation of charter agreement	39,635	-
Other	-	(153)
Gains (losses) on investments and other assets, net	230,758	9,183

(16) Financial Instruments – Gain And Losses Recognized Within Profit Or Loss

The Company's financial instruments resulted in the recognition of the following in the Consolidated Income Statement:

	Year ended 31 December	
(in $ thousands)	*2024*	*2023*
Interest Income on financial assets measured at amortized cost	11,003	13,975
Interest expenses on financial liabilities measured at amortized cost	25,086	17,617
Net fair value gain on financial assets measured at fair value through profit and loss	1,363	9,183
Net fair value gain on financial liabilities measured at fair value through profit and loss	-	-

(17) FEE TO THE AUDITORS

The following fee for audit services and consultancy services has been recognized in 2024 and 2023:

	2024	*2023*
Audit Services	509,070	457,166
Tax consultancy services:	82,795	61,228
Other consultancy Services	76,721	28,581
Total fees	$ 668,586	$ 546,974

(18) NUMBER OF EMPLOYEES IN THE COMPANY

The average number of employees in the Company was 964 for 2024 (2023: 980), including onshore and offshore employees. There are 3 employees in the parent company in 2024 (2023: 3).

(19) Pension Plans

Siem Shipowning's wholly owned U.K. subsidiary, Siem Shipping UK Ltd., maintains a defined contribution pension plan that covered 21 employees in 2024 and 21 employees in 2022. Under this plan, Siem Shipping UK Ltd. contributes a fixed percentage of the employee's base salary. The percentage is dependent on the number of years employed and the employee's position within Siem Shipowning. Total contributions are recorded as general and administrative expenses when incurred and were approximately $257,000 and $208,000 for 2024 and 2023, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(20) Finance Income And Finance Costs

(in $ thousands)		Year ended 31 December *2024*		*2023*
Interest income on financial assets measured at amortized cost		11,003		13,975
Total finance income	$	11,003	$	13,975
Interest expenses and fees on financial liabilities measured at amortized costs		25,086		17,617
Total borrowing costs	$	25,086	$	17,617
Interest expenses on finance lease liabilities - Note 8		6,474		7,122
Total borrowing costs	$	31,559	$	25,062

(21) ACQUISITION FROM A BANKRUPTCY ESTATE IN NORWAY

During 2024, a wholly owned subsidiaries of the Company entered into an agreement to acquire certain properties and valuable artworks related to a bankruptcy estate in Norway. Included in the purchase was among other several famous artworks by Edward Munch and his former property in Vestby Municipal, as well as the co-located hotel, "Ramme Fjordhotell", with museum facilities. The Company has entered into a lease agreement with an experienced third party owner and operator of hotels for the management of "Ramme Fjordhotell".

(22) Risk Management and Capital Management

Liquidity Risk

The Company's liquidity position, leverage and capitalization are presented below as ratios or metrics for the year ended 31 December:

(in thousands, except for ratios)	*2024*	*2023*
Liquidity ratios and metrics:		
Net cash provided by operating activities (see Statements of Cash Flows) [1)]	$65,108	$98,145
Working capital	$108,206	($715)
Current ratio (current assets divided by current liabilities)	1.77	1.00
Quick ratio (current cash plus accounts receivable plus trading securities divided by current liabilities)	1.46	0.62
Leverage and capitalization ratios:		
Equity multiplier (total assets divided by total equity)	1.29	1.28
Debt-to-equity ratio (non-current liabilities divided by shareholders' equity)	0.21	0.18
Interest-bearing debt to total asset ratio	0.13	0.17
Debt-to-capitalization ratio (non-current liabilities divided by non-current liabilities plus total equity)	0.17	0.15

1) The amount includes net cash provided from continuing and discontinued operations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company's current and long-term contractual maturities of financial liabilities are presented below:

(in thousands)		*Less than 12 Months*		*Greater than 12 Months*		*Total Contractual Maturities*
Accounts payable, other accrued costs, accrued interest payable and short-term liabilities		68,998		-		68,998
Debt service, comprised of principal maturities and interest payments		85,793		254,819		340,612
Total contractual maturities of financial liabilities	$	154,791	$	254,819	$	409,610

Foreign Exchange Risk

The nature of the operations conducted by the Company exposes the Company to foreign exchange risk. This risk is primarily associated with compensation costs and purchases from suppliers that are denominated in currencies other than USD. Gains and losses on foreign exchange derivative instruments which do not qualify as hedges for accounting purposes are recognized based on the change in the market value of the derivative instruments.

The Company has on occasion purchased foreign exchange contracts with contracts terms less than 12 months to protect against the adverse effects of exchange rate fluctuations. These derivatives did not meet the strict guidelines to qualify for hedge accounting and the gains and losses on both the derivatives and the existing foreign currency-denominated assets and liabilities were recorded as currency gains or losses in the statements of operations.

Several subsidiaries of the Company operate in industries in which a majority of its transactions are denominated in USD, whether such activity involves revenues or operating expenses or assets or liabilities. The management of each individual subsidiary is responsible for monitoring its foreign currency risks and enters into currency derivative contracts from time to time to manage their foreign currency exposure mainly related to EUR, NOK and GBP.

Interest Rate Risk

The Company's use of debt exposes the Company to risks of adverse interest rate development. Floating rate debt, in which the interest rate can change from one interest period to the next in periods as short as one month, exposes the Company to short-term changes in market interest rates. Fixed rate debt, in which the interest rate is fixed over the life of the facility, exposes the Company to changes in market interest rates if the Company should decide to refinance maturing debt with new debt.

The Company and its subsidiaries may, from time to time, use interest rate swap agreements to manage the effect of interest rate changes on future income. These derivatives are used as a hedge of underlying future interest payments and are not used for speculative or trading purposes. The agreements involves the exchange of amounts based on variable interest rates and amounts based on a fixed interest rate over the life of the agreement without an exchange of the notional amount upon which the payments are based. The interest rate differential to be paid or to be received on the swaps is recognized over the lives of the swaps as an adjustment to interest expense. The agreements are adjusted to market at each reporting date.

The major risks in using interest rate derivatives include changes in interest rates that affect the value of such instruments, potential increases in the interest expense of the Company due to market increases in floating interest rates in the case of derivatives which exchange fixed interest rates for floating interest rates and the creditworthiness of the counterparties in such transactions.

The Company's long-term debt and notes payable are presented in sufficient detail in Note 10, Long Term Debt to provide an indication of the Company's sensitivity to interest rate changes.

Credit Risk

Credit risk is managed on an entity basis. Each entity is responsible for managing and analyzing the credit risk for their new and existing customers. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and other financial institutions as well as to customers, including outstanding receivables and committed transactions. Management does not expect any losses from nonperformance by its counterparties at this time.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Bunker Hedging

Siem Shipowning may at times be exposed to price fluctuations in the purchase of bunker fuel for vessels. All of Siem Shipowning fixed business is either covered by a BAF or is time-charter business where there is no exposure to bunker prices. The exposure to fluctuations in bunker prices is limited to the voyage charters, where the bunker expenses are for the account of Siem Shipowning. Siem Shipowning's management has been authorized by its board of directors to enter into bunker hedge contracts if considered necessary but the low bunker prices in the recent past has eliminated the need for such activity.

(23) Related Party and Intra-group Transactions

Subsea7

Dividends totaling $39 million (2023: $26.6 million) were paid to the Company.

Electromagnetic Geoservices

The Company holds a 33.1%-interest in Electromagnetic Geoservices through its wholly owned subsidiary Siem Investments, in addition to $9.5 million of the 19.5 million outstanding under the initial $32.5 million convertible bond issued by Electromagnetic Services with maturity in May 2025.

Siem Oil Service Invest Norway AS

The Company has provided, through its indirect subsidiary Grand Rue Finance S.à r.l., a loan to Siem Oil Service Invest Norway AS, an indirect subsidiary of Siem Oil Service Invest Holding Limited, in which the Company holds a 20% interest. The outstanding principal amount of the loan on 31 December 2024 is $2.8 million (2023: $4.4 million) and matures in January 2025. On the 3 January 2025 the maturity date was extended until 6 January 2026.

Compensation of Directors and Officers

Directors are not entitled to a director's fee.

Notes Payable to Shareholder

A company owned by Mr. Siem, the Company's Chairman, had loans outstanding to the Company in NOK, EUR, GBP and USD at the end of 2024 of nil (2023: $77.85 million) under a short-term credit facility agreement. The interest rate was fixed at 5% during 2023. In February 2024, the unsecured short-term credit facility agreement was extended until 30 June 2025, and the interest rate was increased to a fixed rate of 8% effective from 30 June 2024. An arrangement fee of approximately 1% has been charged as part of the extension. The loan was repaid by the Company in full during 2024. Subsequently the Company agreed to provide a short-term credit facility to the initial lender of this facility on similar terms as when the Company had been the borrower. As per end 2024 the Company had lent $19.5 million under this facility.

A summary of receivables and payables with other related parties on 31 December is presented below:

(in thousands)		*2024*		*2023*
Due from(to) associates and other related parties				
Loan and accrued interest payable		19,478		(77,848)
Total due to (from) associates and other related parties	$	19,478	$	(77,848)

(24) Credit Risk and Concentration Risk

The Company's credit risk is primarily attributable to its trade and other short-term receivables and asset derivative positions. The derivative counterparties are large established financial institutions, and the counterparty risk for the asset derivative positions are regarded as limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The exposure to credit risk for trade and other short-term receivables is measured on an ongoing basis and credit evaluations are performed for customers identified to be risky. The Company's debtors are mainly car manufacturers and banana producers which are considered to be creditworthy third parties. Historically, the loss percentage has been low, and we have not experienced any increases in counterparty risk. The need for provisions is continually assessed and, on 31 December 2024, the provision for certain accounts receivable which may not be paid in full was $0 million for the Company (2023: nil).

With volatile shipping markets, there is never full protection against potential counterparty default. The Company conducts on-going credit reviews to monitor each lessee's financial performance and compliance with financial covenants (if any). In addition, the payment conduct of a lessee is monitored on a monthly basis. The Company uses a provision matrix to measure the lifetime expected credit loss allowance for trade and finance lease receivables (ECL) as set out on page 30.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables.

These receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company considers a financial asset as in default (as defined in the relevant contractual agreement) if the counterparty fails to make contractual payments when they fall due and writes off the financial asset when a debtor fails to make contractual payments greater than 120 days past due. Where receivables are written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognized in profit or loss. Further in order to mitigate risk, the underlying lease contracts are generally structured such that the lessee pay an advance prior or at commencement of contract, implicit payback period is relatively steep such that book value is comfortably above projected book value during the duration of the contract and implicit asset value risk is low, purchase obligation or put option close to scrap at the end of the period is the norm, monthly payment of hire in advance ensures early warning of credit risk, as well as parent company guarantee's supporting the credit of the contract by covering all liabilities under each lease agreement, including any purchase obligations. On 31 December 2024, the Company assessed the financial assets as performing, counterparties having low risk of default and do not have any past due amounts.

	2024		*2023*	
(in thousands)	*Amount*	*% of total*	*Amount*	*% of total*
Accounts receivable on 31 December:				
1 to 5 largest	37,807	82.7%	100,519	96.8%
6 to 10 largest	5,547	13.6%	1,483	1.4%
Others	1,507	3.7%	1,838	1.8%
Provision for bad debt	(4,633)		(4,633)	
Total accounts receivable:	$ 40,227		$ 99,207	

	2024	*2023*
(in thousands)	Amount	Amount
Provision for bad debt		
Opening balance 1 January		
Correction opening balance	$ (4,633)	$(4,282)
Realized loss	-	(304)
Reversal of provision previous year	-	-
Provision for the current year	-	(47)
Currency translation differences	-	-
Total provisions for bad debt	$ (4,633)	$(4,633)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	2024		2023	
(in thousands)	*Amount*	*% of total*	*Amount*	*% of total*
Accounts receivable on 31 December:				
1 to 5 largest	37,807	82.7%	100,519	96.8%
6 to 10 largest	5,547	13.6%	1,483	1.4%
Others	1,507	3.7%	1,838	1.8%
Provision for bad debt	(4,633)		(4,633)	
Total accounts receivable:	$ 40,227		$ 99,207	

	2024	2023
(in thousands)	Amount	Amount
Provision for bad debt		
Opening balance 1 January		
Correction opening balance	$ (4,633)	$(4,282)
Realized loss	-	(304)
Reversal of provision previous year	-	-
Provision for the current year	-	(47)
Currency translation differences	-	-
Total provisions for bad debt	$ (4,633)	$(4,633)

The table below presents the concentration risks for 2024 and 2023:

	2024		2023	
(in thousands)	*Amount*	*% of total*	*Amount*	*% of total*
Aging on 31 December				
Not due	26,307	58.6%	90,515	87.2%
Due up to 1 month	11,504	25.6%	8,181	7.9%
Due 1-4 months	2,031	4.5%	9	0.0%
Due more than 4 months	5,019	11.2%	5,135	4.9%
Total accounts receivables	$ 44,861		$ 103,840	

The carrying amount of the accounts receivable are denominated in the following currencies:

	2024		2023	
(in thousands)	*Amount*	*% of total*	*Amount*	*% of total*
Currency				
USD	32,812	66.0%	15,518	14.9%
NOK	2,708	5.4%	87	0.1%
EUR	12,116	24.4%	88,197	84.9%
GBP	420	0.8%	39	0.0%
AUD	1,659	3.3%	-	0.0%
CYN	-	0.0%	-	0.0%
Total accounts receivable	49,714	100.0%	103,840	100.0%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(25) Financial Instruments

Derivative financial instruments recognized in the Consolidated Balance Sheet were as follows:

(For the year ended in $ thousands)		*2024*		*2023*
Non-current:				
Forward foreign exchange contracts		-		-
Interest swap derivatives		-		2,923
Total	$	-	$	2,923
Current:				
Forward foreign exchange contracts		-		2,458
Forward contract shares		-		5,329
Forward foreign exchange contracts		(1,329)		(2,435)
(For the year ended in $ thousands)		(1,329)		5,352

The table below details the Company's liquidity profile for its derivative financial liabilities. The table has been prepared based on the undiscounted net cash payments and receipts on the derivative instruments that settle on a net basis and the undiscounted gross payments and receipts on those derivative financial instruments that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the balance sheet date.

On 31 December 2024 *(For the year ended in $ thousands)*	*Less than 1 month*	*1-3 months*	*3 months to 1 year*	*1-5 years*	*Total*
Net settled - Current Assets					
Foreign exchange forward contract payments	-	-	-	-	-
Foreign exchange forward contract receipts	-	-	-	-	-
Shares forward contract receipts	-	-	-	-	-
Net settled - Current Liabilities					
Foreign exchange forward contract payments	-	-	(1,329)	-	(1,329)
Foreign exchange forward contract receipts	-	-	-	-	-
Total	$ -	$ -	$ (1,329)	$ -	$ (1,329)

At 31 December 2023 *(For the year ended in $ thousands)*	*Less than 1 month*	*1-3 months*	*3 months to 1 year*	*1-5 years*	*Total*
Net settled - Current Assets					
Foreign exchange forward contract payments	-	-	-	-	-
Foreign exchange forward contract receipts	371	1,324	762	-	2,458
Shares forward contract receipts		5,329	-	-	5,329
Net settled - Current Liabilities					
Foreign exchange forward contract payments	-	(2,435)	-	-	(2,435)
Foreign exchange forward contract receipts	-	-	-	-	-
Total	$ 371	$ 4,218	$ 762	$ -	$ 5,352

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(26) Currency Sensitivity Analysis

The table below presents the effect on the income statement from a 10% change in the currency exchange rate between USD and the currencies EUR, GBP, and NOK.

Currency sensitivity analysis (in thousands)	*10% change in exchange rate against USD (stronger USD)* 2024	2023	*10% change in exchange rate against USD (weaker USD)* 2024	2023
Long term liabilities	17,134	12,420	(17,134)	(12,420)
Cash holdings	(4,742)	(2,471)	4,742	2,471
Accounts receivables	(1,537)	(30,285)	1,537	30,285
Net effect on income statement	10,855	(20,336)	(10,855)	20,336

(27) Cash Flow Interest Risk And Fair Value

The Company is exposed to changes in interest rates, which may affect the Company's financial results. These risks are mainly related to the Company's long term borrowings with floating interest rates. Further details of the Company's borrowings are set out in Note 10, Long Term Debt. The Company has no significant interest-bearing assets other than cash and cash equivalents and therefore the Company's income and operating cash flows are substantially independent of changes in market interest rates. Cash and cash equivalents are invested for short maturity periods, generally from 1 day to 3 months, which mitigates some of the potential interest rate risk.

The following sensitivity tables for 2024 and 2023 demonstrate the impact on the Company's profit (loss) before tax and equity from a potential shift in interest rates, all other variables held constant:

At 31 December 2024 (in thousands)	*Carrying amount*	*-1% Movement* *Profit (loss)*	*Equity*	*+1% Movement* *Profit (loss)*	*Equity*
Financial assets					
Cash and cash equivalents	85,975	(860)	(860)	860	860
Impact on financial assets before tax		(860)	(860)	860	860
Financial liabilities					
Borrowings	468,505	4,685	4,685	(4,685)	(4,685)
Impact on financial liabilities before tax		4,685	4,685	(4,685)	(4,685)
Total increase/decrease before tax		3,825	3,825	(3,825)	(3,825)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

		-1% Movement		+1% Movement	
At 31 December 2023 (in thousands)	*Carrying amount*	*Profit (loss)*	*Equity*	*Profit (loss)*	*Equity*
Financial assets					
Cash and cash equivalents	56,388	(564)	(564)	564	564
Impact on financial assets before tax		(564)	(564)	564	564
Financial liabilities					
Borrowings	367,693	3,677	3,677	(3,677)	(3,677)
Impact on financial liabilities before tax		3,677	3,677	(3,677)	(3,677)
Total increase/decrease before tax		3,113	3,113	(3,113)	(3,113)

(28) Fair Value of Financial Assets and Financial Liabilities

The Company's financial assets are classified as assets at fair value through profit and loss and amortized cost. Financial liabilities are classified as liabilities at fair value through profit and loss and amortized cost. For further information about the categorization under IFRS 9 Financial Instruments and changes from IAS 39 Financial Instruments, see Note 2.

The value of forward exchange contracts is set by comparing forward exchange rate and the rate on the reporting date. The Company's following financial instruments are not evaluated at fair value: accounts receivable, cash and cash equivalents, other short-term receivables, accounts payable and long-term liabilities with floating interest.

Because of the short term to maturity, the value of cash and cash equivalents entered into the Statements of Financial Position is almost the same as the fair value of these. Accordingly, the values of accounts receivable and accounts payables are almost the same as their fair values since they are entered on "normal" conditions.

The fair value of the Company's non-current liabilities subjected to fixed interest rates is calculated by comparing the Company's terms and market terms for liabilities with the same terms to maturity and credit risk.

The following tables for 2024 and 2023 display the book value and the fair value of financial assets and obligations, where the fair value measurement is categorized within the following three levels:

- Quoted prices in an active market – Level 1
- Significant observable inputs – Level 2
- Significant unobservable inputs – Level 3

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in thousands)		*2024* Book value		Fair value	*Fair Value Measurement*
Financial assets					
Cash and cash equivalents		85,975		85,975	Level 1
Accounts receivables		40,227		40,227	Level 3
Accrued interest receivable		575		575	Level 3
Trading securities		80,217		80,217	Level 1
Derivative financial instruments		-		-	Level 2
Notes, loans and other receivables		225,089		225,089	Level 3
Restricted cash		25,611		25,611	Level 1
Other long-term receivables		-		-	Level 3
Total financial assets	$	**457,695**	$	**457,695**	
Financial liabilities					
Accounts payable		37,367		37,367	Level 3
Accrued interest payable		1,182		1,182	Level 3
Other current liabilities		30,449		30,449	Level 3
Borrowings		313,843		313,843	Level 3
Derivative financial instruments		1,329		1,329	Level 2
Other non- current liabilities		44,697		44,697	Level 3
Total financial liabilities	$	**428,866**	$	**428,866**	

(in thousands)		*2023* Book value		Fair value	*Fair Value Measurement*
Financial assets					
Cash and cash equivalents		56,388		56,388	Level 1
Accounts receivables		20,780		20,780	Level 3
Accrued interest receivable		506		506	Level 3
Trading securities		12,609		12,609	Level 1
Derivative financial instruments		5,382		5,382	Level 2
Notes, loans and other receivables		340,277		340,277	Level 3
Restricted cash		29,208		29,208	Level 1
Other long-term receivables		-		-	Level 3
Total financial assets	$	**465,150**	$	**465,150**	
Financial liabilities					
Accounts payable		15,361		15,361	Level 3
Accrued interest payable		1,337		1,337	Level 3
Other current liabilities		14,666		14,666	Level 3
Borrowings		253,665		253,665	Level 3
Derivative financial instruments		2,435		2,435	Level 2
Other non- current liabilities		46,184		46,184	Level 3
Total financial liabilities	$	**333,175**	$	**333,175**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(29) COMMITMENTS, GUARANTEES AND CONTINGENCIES

The Company or any of its subsidiaries or associates may become involved in various legal proceedings during the ordinary course of business. It is the Company's policy to accrue for amounts related to these legal matters if it is probable that a liability has been incurred, and an amount can be reasonably estimated. The Company is not aware of any litigation which, in the opinion of management, is likely to have a material adverse effect on the Company's financial position, results of operations or cashflows other than as discussed.

As of year-end 2024 and 2023 the Company had no major guarantee's outstanding.

(30) SHARE CAPITAL, CAPITALIZATION AND CAPITAL ACCOUNTS

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholders, to provide benefits to its stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Further objectives include safeguarding the ability of its subsidiaries and associates as going concerns to an extent that is both reasonable and prudent.

The Company purchases Common Shares from time to time from its shareholders who have offered to sell such shares to the Company. Any Common Shares that are purchased by the Company are retired and cancelled. The Company purchased 400 Common Shares during 2024 (2023: nil).

The Board of Directors will, on occasion, declare an extraordinary dividend. The Directors last declared and paid extraordinary dividends of $0.20 per Common Share in May 2015.

The total number of shares in the Company was set to 14,993,796 on the 31 December 2024 after buyback of 400 Common Shares and 14,994,196 as per 31 December 2023.

(31) NON- CONTROLLING INTERESTS

Summarized Balance Sheet	Deusa	Star Reefers / Siem Shipowning	Total
(in thousands)	**2024**	**2024**	**2024**
Current Assets	46,714	111,509	158,223
Current Liabilities	18,565	22,944	41,509
Current Net Assets	28,148	88,565	116,713
Asset held for sale	-	-	-
Non-Current Assets	67,524	105,413	172,936
Non-Current Liabilities	62,931	4,397	67,328
Non-Current Net Assets	4,593	101,016	105,608
Net Assets	32,741	189,580	222,321
Accumulated NCI		-	-

Summary Statement of comprehensive	Deusa	Star Reefers / Siem Shipowning	Total
income (in thousands)	**2024**	**2024**	**2024**
Revenue	68,818	47,956	116,774
Profit for the period	**1,194**	**28,110**	29,304
Profitable attributable to NCI	477	361	838
Other comprehensive income	(471)	-	(471)
Total comprehensive income	723	28,110	28,833
Total comprehensive income attributable to NCI	289	361	650
Dividends paid to NCI	289	-	289

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Summarized cash flows (in thousands)	Deusa 2024	Star Reefers / Siem Shipowning 2024	Total 2024
Cash flow from operating activities	9,008	(42,570)	(33,561)
Cash flow from investing activities	(11,286)	34,989	23,702
Cash flow from financing activities	3,294	(4,397)	(1,103)
Net increase / (decrease) in cash and cash equivalents	$ 1,016	$ (11,978)	$ (10,962)

Summarized Balance Sheet (in thousands)	Deusa 2023	Star Reefers / Siem Shipowning 2023	Total 2023
Current Assets	39,393	39,027	78,420
Current Liabilities	6,840	12,498	19,338
Current Net Assets	32,553	26,530	59,082
Asset held for sale	-	-	-
Non-Current Assets	64,870	151,356	216,226
Non-Current Liabilities	62,537	8,794	71,331
Non-Current Net Assets	2,334	142,561	144,895
Net Assets	34,886	169,091	203,977
Accumulated NCI	123	-	123

Summary Statement of comprehensive income (in thousands)	Deusa 2023	Star Reefers / Siem Shipowning 2023	Total 2023
Revenue	68,818	75,394	144,213
Profit for the period	**4,231**	**18,360**	22,591
Profitable attributable to NCI	1,693	64	1,757
Other comprehensive income	-	-	-
Total comprehensive income	4,231	18,360	22,591
Total comprehensive income attributable to NCI	1,693	64	1,757
Dividends paid to NCI	840	-	840

Summarized cash flows (in thousands)	Deusa 2023	Star Reefers / Siem Shipowning 2023	Total 2023
Cash flow from operating activities	7,473	25,881	33,354
Cash flow from investing activities	(5,067)	(12,906)	(17,974)
Cash flow from financing activities	(3,389)	(25,473)	(28,863)
Net increase / (decrease) in cash and cash equivalents	$ (984)	$ (12,498)	$ (13,482)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(32) Buyback Of Shares In Subsidiaries

In November 2024, Siem Shipowning Inc. and Star Reefers Inc., two of the subsidiaries of the Company entered into an agreement with a one of the minority shareholders to buyback 38,700 shares in each of the two companies. A total consideration of $0.56 million was paid when Siem Shipowning Inc. and Star Reefers Inc. repurchased shares from one of the non-controlling interests.

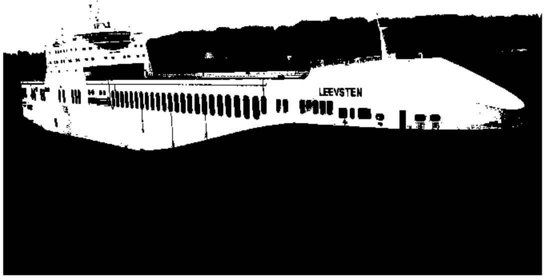
(33) subsequent Events

In January 2025, a wholly owned subsidiary of Seven Yield acquired the 3,700 lane metre RoRo vessel MV Lista (ex-Eurocargo Catania).

In January 2025 three wholly owned subsidiaries of Seven Yield made a total drawdown of EUR 90 million for the financing of three vessels owned by each of the subsidiaries. The loans were guaranteed by the Seen Yield Holding Pte. Ltd.

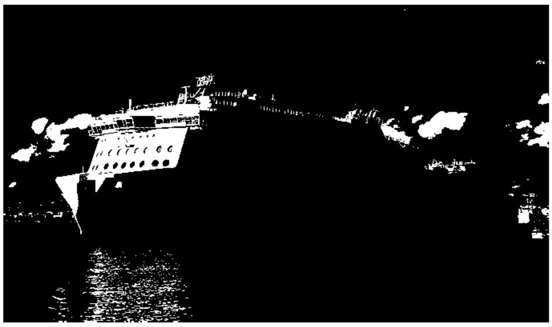
On March 28, 2025, Momentum S.à r.l. absorbed by way of merger Siem Investments S.à r.l., all profits made or losses incurred by the latter are to be regarded, for accounting purposes, as to having been made or incurred by Momentum S.à r.l., as the absorbing company as of January 1, 2025.

In March 2025 the Company acquired a 40%-interest in Aurora Offshore AS, a Norwegian vessel manager specialized in managing offshore support vessels. Aurora Offshore will provide both technical and commercial management for the 9 offshore support vessels owned by the Company.

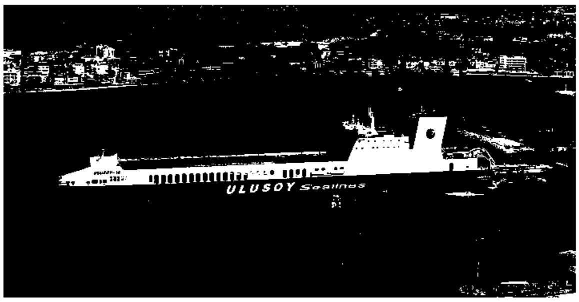


Leevsten operated by Cotunav and owned by Seven Yield

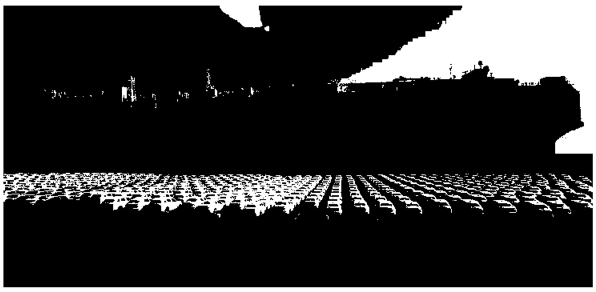
Liekut operated by Searoad and owned by Seven Yield



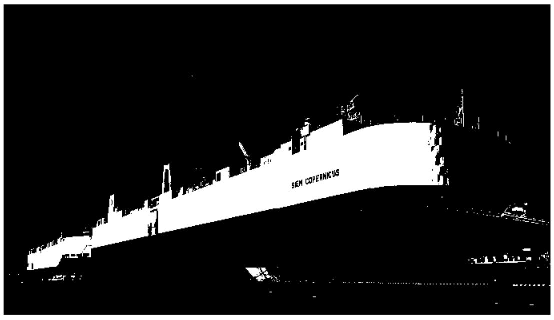
Rusadir under seller financing from Seven Yield to Balearia



Ulusoy 16 operated by Ulusoy Sealines and owned by Seven Yield



Siem Confucius operated by Siem Car Carriers



Siem Copernicus operated by Siem Car Carriers and owned by S&I Leasing, an associated company of Seven Yield

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SIEM INDUSTRIES

SUBSIDIARIES AND ASSOCIATES

Star Reefers Inc.
Siem Shipowning Inc.
Siem Car Carriers AS
Seven Yield Holding Pte. Ltd.
Momentum S.à r.l.
Grand Rue Finance S.à r.l.
Siem Investments S.à r.l.
Siem Capital UK Ltd.
Seven Yield Renewables Ltd.
Subsea 7 S.A.
Siem Offshore AS
Siem Oil Service Invest Holdings Ltd.
Deep Seas Insurance Ltd.
Deusa International GmbH
Siem Kapital AS
Ramme G AS
Ramme M AS
Ramme L AS

DIRECTORS

Kristian Siem, Chairman
Karen Siem
Louisa Siem
Harald Kuznik
Jørgen Westad
Dominic Moross

REGISTERED OFFICE

Siem Industries S.A.
36-38 Grand Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

EXECUTIVE OFFICE

Siem Industries S.A.
36-38 Grand Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

OTHER OFFICES

Siem Kapital AS
Nodeviga 14
4610 Kristiansand, Norway

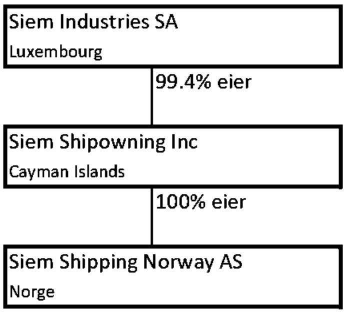
Momentum S.à r.l.
36-38 Grand Rue
L-1660 Luxembourg
Grand Duchy of Luxembourg

SIEM INDUSTRIES S.A. WEBSITE

www.siemindustries.com

Siem Shipping Norway AS
Org nr 978 644 384

Eier Struktur :



Siem Shipping Norway ultimate eier er Siem Industries SA, basert i Luxembourg
Siem Shipping Norway AS er fritatt for konserregnskapsplikt, da det er inkludert i Siem Industries SA..

Regnskapspliktige som selv er datterselskap plikter ikke å utarbeide konsernregnskap dersom den regnskapspliktiges morselskap hører hjemme i en EØS-stat, jf. regnskapsloven § 3-7 første ledd.
Det er en forutsetning at det utarbeides konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper, og at dette konsernregnskapet er utarbeidet og revidert i samsvar med lovgivningen i denne staten.
Fritaket er gjelder også for underkonsern.

Siem Shipping Norway AS

ÅRSREGNSKAP 2024

ORGANISASJONSNUMMER: 978 644 384

Siem Shipping Norway AS

Årsberetning

Virksomheten

Siem Shipping Norway AS er en del av Siem Shipowning gruppen med Siem Shipowning Inc. som konsernspiss.

Gruppen opererer med kjøleskip, bilbefraktningskip og RoRo skip. Ved årsslutt 2024 kontrollerte konsernet en flåte på 4 kjøleskip og 2 bilbefraktningskip. Skipene er enten direkte eid eller tatt inn på certepartier.

Siem Shipping Norway AS er et holding selskap uten ansatte.

Forutsetning om fortsatt drift

Selskapets egenkapital var pr. utgangen av 2024 NOK 625.3 millioner. Siem Shipping Norway AS er finansiert gjennom egenkapital og lån fra konsernselskaper. De konserninterne lån er subordinerte. Styret er av den oppfatning at forutsetningen for fortsatt drift er tilstede i henhold til regnskapslovens § 3-3 og årsregnskapet er således utarbeidet under forutsetning av fortsatt drift.

Resultat, balanse og likviditet

Selskapet hadde i 2024 driftsinntekter på NOK 0 (2023: NOK 0). Driftsresultatet var NOK -0.7 millioner (2023: NOK -0.1 millioner). Totalt var netto finansposter NOK 66.0 millioner (2023: NOK 17.3 millioner).

Resultatregnskapet i Siem Shipping Norway viser et overskudd NOK 51,393,000 (2023 overskudd på NOK 53,794,000) som styret foreslår overført annen egenkapital.

Selskapet har har mottatt et konsernbidrag på NOK 91,913,002 (brutto) fra Siem Car Carriers AS, som er et søster selskap; selskapet har også mottatt et konsernbidrag på NOK 25,176,529 (brutto) fra Auto Marine Transport Inc, som er et datterselskap; selskapet har også mottatt et konsernbidrag på NOK 31,558,554 (brutto) fra Siem Shipoonwing I Norway AS, som er et datterselskap; selskapet har også mottatt et konsernbidrag på NOK 232,001 (brutto) fra Star Reefers Pool Inc, som er et søster selskap; selskapet har også mottatt et konsernbidrag på NOK 3,552,093 (brutto) fra Siem Offshore OPCO AS, som er et søster selskap.

Selskapets egenkapital var pr. utgangen av 2024 NOK 625.3 millioner.

Selskapets likviditet i 2024 har vært tilfredstillende.

Organisasjon og ledelse

Det er ingen ansatte i selskapet i 2024 (2023: Ingen ansatte).

Likestilling

Selskapets personalpolitikk anses å være kjønnsnøytral og selskapet er av den oppfatning at likestillingsspørsmål er tilfredsstillende ivaretatt. Pr. årsskiftet 2024 består styret av tre menn. Det er ikke iverksatt eller planlagt konkrete tiltak innenfor dette området.

Siem Shipping Norway AS

Aksjonærforhold

Siem Shipowning Inc. eier 100% av aksjene i Siem Shipping Norway AS. Ved utløpet av 2024, hadde selskapet totalt 2.168.588 utstedte og utestående aksjer, hver pålydende NOK 20.50.

Ytre miljø

Som et holdingselskap påvirker ikke selskapet det ytre miljø i nevneverdig grad.

Finansiell risiko

Selskapet har begrenset finansiell risiko, da fordringer og gjeld i det alt vesentlige er konserninterne og hovedsakelig nominert i USD. Selskapets konserninterne gjeld er knyttet til flytende rente og Siem Shipping Norway AS vil således være eksponert for fluktuasjoner i rentemarkedet.

Selskapets likviditet er tilfredstillende.

Styreforsikring

Selskapet har ikke tegnet forsikring for styrets medlemmer og dagligleder for deres mulige ansvar overfor foretaket og tredjepersoner.

Fremtidsutsikter

Selskapet er et rent holdingselskap, og per 31.12.24 var det ingen ansatte. I 2024 har det ikke vært noen ansatte og selskapet kjøper tjenester eksternt som vil ivareta selskapets interesser.

Styret i Siem Shipping Norway AS
26 juni 2025

Glenn Pettersen (Jun 26, 2025 17:39 GMT+2)

Glenn Pettersen	Arne Andersen	Svein Andresen
(Styrets leder)	(Styremedlem og daglig leder)	(Styremedlem)

Siem Shipping Norway AS

Resultat regnskap

(NOK 1000)	Note	**2024**	**2023**
Administrasjonskostnader	2	-721	-60
Driftsresultat		**-721**	**-60**
Renteinntekter konsern	5/9	12,734	26,132
Andre finansinntekter	4	59,297	86
Rentekostnader konsern	5/9	-5,647	-11,327
Andre finanskostnader	4	-325	1
Netto valutagevinst (tap)		-38	2,478
Netto finansposter		**66,020**	**17,370**
Resultat før skatt		**65,299**	**17,310**
Skatt	3	-13,906	36,484
Resultat for året		**51,393**	**53,794**
Disponering av årsresultatet:			
Overført til / fra annen egenkapital	7	**-51,393**	**-53,794**

Siem Shipping Norway AS

Balanse pr. 31. desember

(NOK 1000)	Note	2024	2023
Eiendeler			
Immaterielle eiendeler:			
Utsatt skattefordel	3	20,962	74,398
Sum immaterielle eiendeler		**20,962**	**74,398**
Finansielle anleggsmidler:			
Investering i datterselskap	8	813,116	388,617
Langsiktige fordringer på konsernselskaper	5/9	-	155,532
Sum finansielle anleggsmidler		**813,116**	**544,149**
Sum anleggsmidler		**834,078**	**618,547**
Omløpsmidler:			
Kortsiktige fordringer på konsernselskaper	5	179,542	105
Andre fordringer		5,704	-
Bankinnskudd	6	58,759	2,586
Sum omløpsmidler		**244,006**	**2,691**
Sum eiendeler		**1,078,083**	**621,238**

Siem Shipping Norway AS

Balanse pr. 31. desember

(NOK 1000)	Note	2024	2023
Egenkapital og gjeld			
Innskutt egenkapital:			
Aksjekapital	7	44,456	44,456
Overkursfond	7	371,497	371,497
Annen innskutt egenkapital	7	657	657
Sum innskutt egenkapital		**416,610**	**416,610**
Annen egenkapital	7	208,682	101,122
Sum opptjent egenkapital		**208,682**	**101,122**
Sum egenkapital	7	**625,292**	**517,732**
Langsiktig gjeld:			
Langsiktig gjeld til konsernselskaper	5/9	451,920	42,811
Sum langsiktig gjeld		**451,920**	**42,811**
Kortiktig gjeld til konsernselskaper	5/9	-	60,662
Leverandørgjeld		853	18
Annen kortsiktig gjeld		16	13
Sum kortsiktig gjeld		**870**	**60,693**
Sum gjeld		**452,789**	**103,504**
Sum egenkapital og gjeld		**1,078,083**	**621,238**

Styret i Siem Shipping Norway AS
26 juni 2025

Glenn Pettersen (Jun 26, 2025 17:39 GMT+2)
Glenn Pettersen
(Styrets leder)

Arne Andersen
(Styremedlem og daglig leder)

Svein Andresen
(Styremedlem)

Siem Shipping Norway AS

Kontantstrømsanalyse

(NOK 1000)	Note	2024	2023
KONTANTSTRØM FRA OPERASJONELLE AKTIVITETER			
Resultat før skattekostnad		65,299	17,310
Endring kortsiktig fordring / kortsiktig gjeld		-4,866	954
Netto kontantstrøm fra operasjonelle aktiviteter		**60,433**	**18,264**
KONTANTSTRØM FRA INVESTERINGSAKTIVITETER			
Kjøp av aksjer	8	-424,499	-
Netto kontantstrøm fra investeringsaktiviteter		**-424,499**	**-**
KONTANTSTRØM FRA FINANSIERINGSAKTIVITETER			
Konsernbidrag		95,698	-60,661
Endring mellomværende konsernselskaper	5/9	324,542	43,387
Netto kontantstrøm fra finansieringsaktiviteter		**420,240**	**-17,274**
Netto endring i kontanter og kontantekvivalenter		56,174	990
Kontanter og kontantekvivalenter 01.01	6	2,586	1,598
Kontanter og kontantekvivalenter 31.12	6	**58,759**	**2,586**

Siem Shipping Norway AS
Noter

Note 1 : Regnskapsprinsipper

Generelt
Hvis ikke særskilt angitt er alle beløp i NOK 1.000.

Selskapsregnskapet er utarbeidet i overensstemmelse med regnskapslovens bestemmelser og god regnskapsskikk (GRS) og reglene for øvrige selskaper.

Selskapet er unntatt plikten å presentere konsernregnskap etter regnskapsloven §3-7. Selskapet innarbeides i konsernregnskapet til morselskapet, Siem Shipowning Inc. Morselskapets konsernregnskap kan anskaffes fra Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.

Klassifisering av poster i regnskapet
Eiendeler bestemt for varig eie eller bruk og fordringer med forfall senere enn ett år fra regnskapsårets utløp er oppført som anleggsmidler. Øvrige eiendeler er klassifisert som omløpsmidler. Gjeld som forfaller senere enn ett år etter regnskapsårets utløp er oppført som langsiktig gjeld. Fordringer er oppført til pålydende med fradrag for forventede tap.

Varige driftsmidler
Andre varige driftsmidler blir avskrevet lineært over antatt økonomisk levetid, vanligvis tre til fem år.

Bruk av estimater
Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Anvendelsen av selskapets regnskapsprinsipper krever også at ledelsen anvender vurderinger. Områder som i stor grad inneholder slike vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er viktige for årsregnskapet, er beskrevet i notene.

Investeringer i andre selskaper
Bortsett fra kortsiktige investeringer i børsnoterte aksjer, brukes kostmetoden på investeringer i andre selskaper. Kostpris økes når midler legges til gjennom kapitalforhøyelser eller når konsernbidrag gis til datterselskaper. Mottatt utbytte inntektsføres først. Utbytte som overstiger delen av egenkapitalen etter kjøpet reflekteres som en reduksjon i kjøpskostnaden. Utbytte / konsernbidrag fra datterselskaper gjenspeiles i samme år som datterselskapet foretar en avsetning for beløpet. Utbytte fra andre selskaper reflekteres som finansielle inntekter når det er godkjent.

Nedskrivning av eiendeler
Test for verdifall utføres hvis det er indikasjon på at balanseført verdi av en eiendel overstiger estimert gjenvinnbart beløp. Testen utføres på det laveste nivået av anleggsmidler der uavhengige kontantstrømmer kan identifiseres. Hvis balanseført verdi er høyere enn både virkelig verdi fratrukket salgskostnad og gjenvinnbart beløp (netto nåverdi av fremtidig bruk / eierskap), blir eiendelen nedskrevet til det høyeste av virkelig verdi fratrukket salgskostnad og gjenvinnbart beløp.

Tidligere nedskrivning, unntatt nedskrivning av goodwill, reverseres i senere perioder dersom forholdene som forårsaker nedskrivningen ikke lenger er til stede.

Utsatt skatt og skattekostnad
Årets skattekostnad består av årets betalbare skatt og endringen i utsatt skatt. Utsatt skatteforpliktelse og utsatt skattefordel er beregnet i henhold til GRS. Utsatt skatt beregnes på grunnlag av midlertidige forskjeller mellom regnskapsmessige og skattemessige balanseverdier, samt underskudd til fremføring. Utsatt skattefordel på skattereduserende midlertidige forskjeller og underskudd til fremføring som ikke inngår i utligningen balanseføres dersom det er sannsynliggjort at denne kan realiseres gjennom fremtidig inntjening. Utsatt skatt beregnes på nettogrunnlaget etter utligningen.

Siem Shipping Norway AS
Noter

Kontantstrømoppstilling
Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter inkluderer kontanter, bankinnskudd og andre kortsiktige investeringer som umiddelbart og med minimal valutarisiko kan konverteres til kjente kontantbeløp, med forfallsdato mindre enn tre måneder fra kjøpsdatoen.

Valuta
Pengeposter i utenlandsk valuta omregnes til balansedagens kurs. Sluttkurs USD/NOK 31.12.2024 var 11.3534 (31.12.2023: 10.1724)
Valutagevinster er presentert under finansinntekter og valutatap er presentert under finanskostnader.

Hendelser etter balansedagens slutt
Ny informasjon vedrørende forhold som eksisterte ved årsslutt er hensyntatt i resultatregnskapet og balansen i henhold til vanlige vurderingsprinsipper. Vesentlige hendelser etter årets slutt er det opplyst om i note.

Siem Shipping Norway AS
Noter

Note 2 – Lønnskostnader

Det var ingen ansatte i Siem Shipping Norway AS i 2024 (2023: 0), og følgelig er det ikke utbetalt noen godtgjørelse til adminstrerende direktør i 2024 (2023:0).

Det er ikke gitt lån til eller sikkerhetsstillelser for ansatte eller styremedlemmer pr. 31/12-2024 eller pr. 31/12-2023. Selskapet har ikke utbetalt styrehonorar til styremedlemmene i 2024 eller i 2023.

Revisjon (NOK 1,000)	**2024**	**2023**
Revisjonshonorar	51	48
Annen bistand	5	12
Sum	**56**	**60**

Note 3 – Skatt

NOK (1,000)		
Beregning av utsatt skatt/utsatt skattefordel og endring i utsatt skatt/utsatt skattefordel	**2024**	**2023**
Midlertidige forskjeller som inngår i grunnlaget for utsatt skatt/skattefordel		
Anleggsmidler	0	-28
Fordringer	0	4,582
Gevinst- og tapskonto	-1,205	-1,507
Netto midlertidige forskjeller	**-1,205**	**3,047**
Aksjer	0	0
Avskåret rentefradrag	-11,240	-11,240
Underskudd og godtgjørelse til fremføring	-82,835	-329,978
Grunnlag for utsatt skatt/skattefordel i balansen	**-95,280**	**-338,171**
Utsatt skattefordel/utsatt skatt	-20,962	-74,398
Ikke oppført utsatt skattefordel	0	0
Utsatt skatt/ skattefordel i regnskapet	-20,962	-74,398

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt		
Resultat før skattekostnad	65,299	17,310
Permanente forskjeller	2,090	0
Grunnlag for årets skattekostnad	**67,389**	**17,310**
Endring i forskjeller som inngår i grunnlag for utsatt skatt/skattefordel	4,251	6,159
Endring i underskudd til fremføring	**-247,143**	**-206,174**
Grunnlag for betalbar skatt i resultatregnskapet	0	0
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	0	0

Avstemming av årets skattekostnad		
Regnskapsmessig resultat før skattekostnad	65,299	17,310
Beregnet skatt 22%	14,366	3,808
Skattekostnad i resultatregnskapet	13,906	-36,484
Differanse	**460**	**40,292**

Differansen består av følgende:		
22% av permanente forskjeller	460	0
Endring i utsatt skatt/skattefordel som ikke var balanseført	0	40,292
Sum forklart differanse	**460**	**40,292**

Siem Shipping Norway AS
Noter

Note 4 – Finansinntekt / finanskostnad

Annen finansinntekt (NOK 1,000)	2024	2023
Rente inntekter bank	458	86
Konsernbidrag datterselskap	56,736	-
Resultat andel Reefers Norway 50% eierskap	2,091	-
Rente inntekt tilknyttet selskap	12	-
Sum	**59,297**	**86**

Annen finanskostnad (NOK 1,000)	2024	2023
Annen finanskostnad	-325	1
Sum	**-325**	**1**

Note 5 – Fordringer og gjeld konsernselskaper

(NOK 1,000)	31/12/24	31/12/23
Konsernfordringer		
STAR Reefers Pool Inc	236	105
Star Reefers Inc	29	-
Auto Marine Transport Inc.	25,320	-
Siem Shipowning Inc	6,808	-
Siem Shipowning RoRo Inc	7	-
Star Chartering Inc	46	-
Siem Car Carriers AS	91,913	-
Siem Shipowning I Norway AS	31,559	-
SY RoRo 1 Pte Ltd	2,838	-
SY RoRo 2 Pte Ltd	3,292	-
Siem Offshore OSCV II AS	13,629	-
Siem Offshore OPCO AS	3,552	-
Siem Shipping UK Ltd	313	-
SSI Shipowning I Inc	-	155,532
Sum konsernfordringer	**179,542**	**155,637**

Konsernfordringer forfall etter 5 år	31/12/24	31/12/23
SSI Shipowning I Inc	-	155,532
Sum fordringer	**-**	**155,532**

Siem Shipping Norway AS
Noter

(NOK 1,000)	31/12/24	31/12/23
Konserngjeld		
Auto Marine Transport Inc.		-
Siem Shipowning I Norway AS	-51,885	-42,811
SSI Shipowning I Inc	-400,035	
Siem Car Carriers AS		-60,662
Sum konserngjeld	**-451,920**	**-103,473**

Konserngjeld forfall etter 5 år	31/12/24	31/12/23
Auto Marine Transport Inc.		
Siem Shipowning I Norway AS	-51,885	-42,811
SSI Shipowning I Inc	-400,035	
Siem Car Carriers AS		-60,662
Sum konserngjeld	**-451,920**	**-103,473**

Selskapets konserninterne mellomværender er nominert i USD. Svingninger i kursen NOK/USD vil således påvirke selskapets resultat og balanse. Det er ikke foretatt noen sikringsforretninger. Selskapet belaster renter på mellomværende, LIBOR + margin.

Note 6 – Bankinnskudd

(NOK 1,000)	31/12/24	31/12/23
NOK	165	1,119
USD	58,594	1,467
Sum	**58,759**	**2,586**
Hvorav bundne midler består av:		
- skattetrekkskonto	1	1

Note 7 – Egenkapital

NOK (1,000)	Antall aksjer	Pål. i NOK	Aksje-kapital	Overkurs-fond	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital 31/12/2022	2,168,588	20.5	**44,456**	**371,497**	**657**	**150,634**	**567,245**
- Resultat 2023						53,794	**53,794**
- Konsernbidrag fra Siem Car Carriers AS					151,188		**151,188**
- Konsernbidrag til Siem Car Carriers AS					-50,064	-204,428	**-254,492**
Egenkapital 31/12/2023	2,168,588	20.5	**44,456**	**371,497**	**101,781**	**0**	**517,734**
- Resultat 2024						51,393	**51,393**
- Konsernbidrag fra Siem Car Carriers AS					71,692		**71,692**
- Konsernbidrag fra Star Reefers Pool Inc					181		**181**
- Konsernbidrag fra Siem Offshore OPCO AS					2,771		**2,771**
- Konsernbidrag til Siem Shipowning RoRo Inc justering tidligere år						-18,478	**-18,478**
Egenkapital 31/12/2024	2,168,588	20.5	**44,456**	**371,497**	**176,425**	**32,915**	**625,292**

Per 31 desember 2024 var alle aksjer er eiet av Siem Shipowning Inc. Siem Industries SA. er majoritetseier i Siem Shipowning Inc. (se note 10).

Siem Shipping Norway AS
Noter

Forutsetning om fortsatt drift

Selskapets egenkapital var pr. utgangen av 2024 NOK 517.7 millioner. Siem Shipping Norway AS er finansiert gjennom egenkapital og lån fra konsernselskaper. De konserninterne lån er subordinerte. Styret er av den oppfatning at forutsetningen for fortsatt drift er tilstede i henhold til regnskapslovens § 3-3 og årsregnskapet er således utarbeidet under forutsetning av fortsatt drift.

Note 8 – Aksjer i datterselskap

(NOK 1,000)

Selskap	Sted	Antall aksjer	Eierandel	Stemme rett	Anskaffelses kost	Verdi 2024	Verdi 2023
Auto Marine Transport Inc	Cayman	1	100%	100%	369,699	300,693	300,693
Siem Shipowing I Norway AS	Norge	1000	100%	100%	87,894	87,894	87,894
Reefers Norway AS	Norge	500	50%	50%	424,499	424,499	-
Total					**882,092**	**813,086**	**388,587**

Investeringer i datterselskaper regnskapsføres til kostpris med fradrag for eventuell nedskrivning.

Det ble ikke regnskapsført noen nedskrivning i 2024 eller i 2023.

Note 9 – Konsernmellomværende
(NOK 1,000)

Per 31. desember 2024 var det kostnadført renter på NOK 0 betalt til morselskapet, Siem Shipowning Inc. (2023: rente kostnad NOK 8,159).

Per 31. desember 2024 var det inntektsført renter NOK0 mottatt fra Siem Shipping UK Ltd, som er et søster selskap (2023: NOK 12,830).

Per 31. desember 2024 var det kostnadsført renter NOK 0 betalt til Auto Marine Transport Inc. som et heleid datterselskap av selskapet. (2023: NOK 1,680).

Per 31. desember 2024 var det inntektsført renter NOK 11,107 mottatt fra SSI Shipowning I Inc som et søster selskap av selskapet. (2023: rente kostnad NOK 13,301)

Per 31. desember 2024 var det kostnadsført renter NOK 4,020 betalt til Siem Shipowning I Norway AS som et heleid datterselskap av selskapet (2023: NOK 1,488).

Note 10 - Ultimat eier
Siem Shipping Norway AS er 100% eiet datterselskap av Siem Shipowning Inc. Siem Shipowning Inc er igjen eiet 99.8% direkte og indirekte av Siem Industries SA. Siem Industries SA. kontrolleres av selskaper hvor Kristian Siem og hans nærmeste familie er potensielt begunstiget. Kopi av konsernregnskapet til Siem Industries SA. kan fåes ved henvendelse til Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, England.

**Referat fra styremøte i
Siem Shipping Norway AS**

Det ble avholdt styremøte i Siem Shipping Norway AS den 26 juni 2025

Tilstede var:

Glenn Pettersen	Styrets leder
Arne Andersen	Styremedlem
Svein Andresen	Styremedlem

Til behandling forelå følgende saker:

1. **Godkjenning av innkalling og dagsorden**

   Innkalling og dagsorden ble godkjent.

2. **Gjennomgang av resultatregnskap og balanse, herunder dekking av årets underskudd og forslag om godkjenning overfor generalforsamling**

   Selskapets årsregnskap for 2024 ble forelagt styret. Regnskapet viser et overskudd på NOK 51,393,000 som foreslås overført til annen egenkapital.

   Årsregnskapet ble vedtatt.

3. **Forslag om godkjenning av godtgjørelse til styret og revisor**

   Det er ikke utbetalt styrehonorar.

   Revisjonshonorar for 2024 dekkes etter regning.

Øvrige saker var ikke til behandling.

26 juni 2025

Glenn Pettersen (Jun 26, 2025 17:39 GMT+2)

Svein Andresen	Glenn Pettersen	Arne Andersen
Styremedlem	*Styrets leder*	*Styremedlem*

Protokoll fra ordinær generalforsamling i Siem Shipping Norway AS

Det ble avholdt ordinær generalforsamling i Siem Shipping Norway AS den 26 juni 2025.

Tilstede var:

Styreformann Glenn Pettersen med fullmakt fra eneaksjonæren. I tillegg møtte Arne Andersen.

Til behandling forelå følgende saker:

1. **Valg av møteleder og person til å medundertegne protokollen sammen med møteleder.**
   Glenn Pettersen ble valgt som møteleder og Arne Andersen ble valgt til å medundertegne protokollen.

2. **Godkjenning av innkalling og dagsorden**
   Innkalling og dagsorden ble godkjent. Generalforsamlingen ble erklært lovlig satt.

3. **Godkjenning av årsregnskap og årsberetning**
   Årsberetning, resultatregnskap og balanse med noter ble gjennomgått sammen med revisors beretning.

   Resultatregnskapet i Siem Shipping Norway AS viser et overskudd på NOK 51,393,000 som foreslås overført til annen egenkapital. Selskapet har mottatt og betalt netto konsernbidrag iht tabell under.

Overført annen egenkapital	NOK	51,393,000
Konsernbidrag fra Siem Car Carriers AS	NOK	71,692,000
Konsernbidrag fra Siem Offshore OPCO AS	NOK	2,771,000
Konsernbidrag fra Star Reefers Pool Inc NUF	NOK	181,000
Konsernbidrag til Shipowning RoRo Inc NUF (justering tidligere år)	NOK	-18,478,000
Sum overført	NOK	107,559,000

   Generalforsamlingen vedtok det fremlagte årsregnskapet, disponering av årets resultat og årsberetning for 2024.

4. **Godkjenning av godtgjørelse til styret og revisor**
   Det er ikke utbetalt styrehonorar for 2024. Revisors godtgjørelse for regnskapsåret 2024 dekkes etter regning.

5. **Eventuelt**
   Det kom ikke opp saker under denne posten.

Møtet ble hevet.

Kristiansand, 26 juni 2025

Glenn Pettersen (Jun 26, 2025 17:39 GMT+2)

Glenn Pettersen
Styreformann
og møteleder

Arne Andersen
Styremedlem og
medundertegner

2025-06-26 FS Siem Shipping Norway AS incl BoD AGM - not signed

Final Audit Report 2025-06-26

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Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

Til generalforsamlingen i Siem Shipping Norway AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Siem Shipping Norway AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjon

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet.* Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og *International Code of Ethics for Professional Accountants* (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret (ledelsen) er ansvarlig for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss i revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for

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årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjonen er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar, på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Kristiansand, 27. juni 2025
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Espen Fyllingen
statsautorisert revisor

PENNEO

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Fyllingen, Espen
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