



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 933 363 589  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SIEM OFFSHORE OSCV AS  
Forretningsadresse: Gravane 20  
4610 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode: 10.04.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arne Johannes Andersen  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### 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, 30.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	28 787 072	
<b>Sum inntekter</b>		<b>28 787 072</b>	
<b>Kostnader</b>			
Ship operating expenses	3	4 379 699	
Depreciation	5, 6	4 965 023	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Administrative expenses	4	29 004	
<b>Sum kostnader</b>		<b>9 373 726</b>	
<b>Driftsresultat</b>		<b>19 413 346</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	16 437	
Net gain/(loss) on foreign exchange	9	1 900 960	
<b>Sum finansinntekter</b>		<b>1 917 397</b>	
Annen rentekostnad	7, 8	3 182 965	
Other financial expenses	7		
<b>Sum finanskostnader</b>		<b>3 182 965</b>	
<b>Netto finans</b>		<b>-1 265 568</b>	
<b>Resultat før skattekostnad</b>		<b>18 147 778</b>	<b>0</b>
Income tax expense	10	1 427	
<b>Årsresultat</b>		<b>18 146 351</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>18 146 351</b>	
<b>Totalresultat</b>		<b>18 146 351</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap	11		



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other equity	11	18 146 351	
<b>Sum overføringer og disponeringer</b>		<b>18 146 351</b>	



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	5	182 553 925	
Dry-docking	6	2 481 051	
<b>Sum varige driftsmidler</b>		<b>185 034 977</b>	
<b>Sum anleggsmidler</b>		<b>185 034 977</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other short-term receivables	8, 12	18 980 206	
<b>Sum fordringer</b>		<b>18 980 206</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	14 689 916	2 719
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>14 689 916</b>	<b>2 719</b>
<b>Sum omløpsmidler</b>		<b>33 670 122</b>	<b>2 719</b>
<b>SUM EIENDELER</b>		<b>218 705 099</b>	<b>2 719</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	28 069	2 719
Beholdning av egne aksjer	11	108 935 662	
<b>Sum innskutt egenkapital</b>		<b>108 963 732</b>	<b>2 719</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other equity		18 146 351	
<b>Sum opptjent egenkapital</b>		<b>18 146 351</b>	
<b>Sum egenkapital</b>	11	<b>127 110 083</b>	<b>2 719</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		45 582 375	
Langsiktig konserngjeld	8	33 004 862	
<b>Sum annen langsiktig gjeld</b>		<b>78 587 237</b>	
<b>Sum langsiktig gjeld</b>		<b>78 587 237</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8, 14	13 007 778	
<b>Sum kortsiktig gjeld</b>		<b>13 007 778</b>	
<b>Sum gjeld</b>		<b>91 595 016</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>218 705 099</b>	<b>2 719</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 713285

#### Enheten

Organisasjonsnummer: 933 363 589  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SIEM OFFSHORE OSCV AS  
Forretningsadresse: Gravane 20  
4610 KRISTIANSAND S

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 933 363 589  
SIEM OFFSHORE OSCV AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	28 787 072	
<b>Sum inntekter</b>		<b>28 787 072</b>	
<b>Kostnader</b>			
Ship operating expenses	3	4 379 699	
Depreciation	5, 6	4 965 023	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Administrative expenses	4	29 004	
<b>Sum kostnader</b>		<b>9 373 726</b>	
<b>Driftsresultat</b>		<b>19 413 346</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	16 437	
Net gain/(loss) on foreign exchange	9	1 900 960	
<b>Sum finansinntekter</b>		<b>1 917 397</b>	
Annen rentekostnad	7, 8	3 182 965	
Other financial expenses	7		
<b>Sum finanskostnader</b>		<b>3 182 965</b>	
<b>Netto finans</b>		<b>-1 265 568</b>	
<b>Resultat før skattekostnad</b>		<b>18 147 778</b>	<b>0</b>
Income tax expense	10	1 427	
<b>Årsresultat</b>		<b>18 146 351</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>18 146 351</b>	
<b>Totalresultat</b>		<b>18 146 351</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap	11		
Other equity	11	18 146 351	
<b>Sum overføringer og disponeringer</b>		<b>18 146 351</b>	





Langsiktig konserngjeld	8	33 004 862	
<b>Sum annen langsiktig gjeld</b>		<b>78 587 237</b>	
<b>Sum langsiktig gjeld</b>		<b>78 587 237</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8, 14	13 007 778	
<b>Sum kortsiktig gjeld</b>		<b>13 007 778</b>	
<b>Sum gjeld</b>		<b>91 595 016</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>218 705 099</b>	<b>2 719</b>



Organisasjonsnr: 933 363 589  
SIEM OFFSHORE OSCV AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato  
13.03.2025

Din/Deres dato

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2025/5073413

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SIEM OFFSHORE AS  
Gravane 20  
4610 KRISTIANSAND S

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Siem Offshore AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

933 465 624 Siem Offshore AS  
933 363 708 Siem Offshore Supply AS  
926 132 326 Siem Offshore OSCV II AS  
933 466 078 Siem Offshore PSV AS  
933 466 701 Siem Offshore Pilot AS  
933 363 589 Siem Offshore OSCV AS  
933 590 895 Siem Offshore Opco AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

«Selskapet har utenlandsk eier. All intern rapportering til styre og eiere gjøres på engelsk. Brukerne av årsregnskapet vil i hovedsak være eiere, selskapets bankforbindelser, kunder og leverandører. Selskapets eiere og styre kan ikke forholde seg til et årsregnskap eller en årsberetning utelukkende på norsk, da dette ikke vil være tilfredsstillende blant annet for de utenlandske eierne, kunder og i anbudssituasjoner.



I lys av selskapets situasjon, og at majoriteten av samarbeidspartnerne ikke forstår norsk, fremstår kravet i Regnskapslovens § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige Docusign Envelope ID: 57F6D5CF-728F-49AB-BDD7-8A17FC6F8689 misforståelser. Ettersom selskapenes arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk.

Ettersom engelsk også er bransjespråket innen offshore bransjen, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet vil være tjent med at regnskapet kun utarbeides på engelsk. Med brukere av regnskapet mener vi her også vesentlige kreditorer da disse også i stor grad opererer innenfor offshore bransjen.»

### **Skattekontorets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal ”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan



gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet har utenlandske eiere, og driver virksomhet i offshore bransjen hvor det engelske språk benyttes både internt i selskapene, og mellom forretningspartnere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Nina Gulbrandsen  
Skatteetaten

Irene Naustbakk Pair

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# **Financial Statements 10.04-31.12.2024**

## **SIEM OFFSHORE OSCV AS**

**Directors' Report**  
**Revenue statement**  
**Balance sheet**  
**Cash flows**  
**Notes to the Accounts**

**Org.no.: 933 363 589**



## Annual report 2024 for SIEM OFFSHORE OSCV AS

### THE COMPANY

Siem Offshore OSCV AS. (“Siem Offshore OSCV” or “Company”) operates within the offshore industry providing safe and reliable services to offshore installations. The Company owns two vessels, *Siem Barracuda* and *Siem Stingray*. Siem Offshore OSCV was established on 10 April 2024. The company does not conduct any research and development activities.

The Company has offices in Kristiansand, but has a management agreement with Siem Shipping UK Ltd., for day-to-day operations. The financial statements are prepared in USD, which is the Company’s functional currency.

### STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2024, the Company reported revenue of USD 28.8 million. The operating profit was USD 19.4 million. Net financial expense was USD 1.3 million. The income statement in Siem Offshore OSCV AS showed a profit after tax of USD 18.1 million which the Board proposes to transfer to other equity. The Company's equity 31 December 2024 was USD 127.1 million. No dividend has been paid in 2024. The cash flow from operations was a net inflow of USD 16.3 million. The cash balance at the end of the year was USD 14,689,916. The Company's liquidity in 2024 has been satisfactory.

### MANAGEMENT AND ORGANISATION

The Company provides a workplace with equal opportunities for all employees whether employed directly or via management agreements. We treat current and prospective employees fairly in relation to salaries, promotions, and recruitment. The Company ensures that its employees enjoy a sound working environment, giving opportunities for professional development equally and free of any discrimination. Siem Offshore OSCV AS had no direct employees during 2024 (2023: no direct employees), but employees are engaged via management agreements. The Board currently consists of two men. Report regarding the transparency act can be found on the ultimate parent Company’s website: [www.siemindustries.com/about-us/](http://www.siemindustries.com/about-us/)

### SHAREHOLDER INFORMATION

Siem Offshore AS owns 100% of the shares in Siem Offshore OSCV AS. By the end of 2024, the Company had a total of 1,000 issued and outstanding share with a nominal value of NOK 300 each.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

Siem Offshore OSCV AS does not maintain a Director and Officers Liability insurance on behalf of the members of the Board of Directors.

### SAFETY AND ENVIRONMENTAL ISSUES

Siem Offshore OSCV AS's policy is to operate in compliance with all flag and international regulations concerning safety and environment protection with the objective of achieving accident and pollution-free operations.



## FINANCIAL RISK AND OUTLOOK

As an international shipping company, Siem Offshore OSCV AS is exposed to a number of financial risks. The fluctuations in foreign exchange rates, interest rates, bunker prices and credit risks all have an effect on the Company's assets, liabilities, credit worthiness, liquidity, profit and loss and cash flow.

The Company's interest bearing loan is based on a floating interest rate (LIBOR). During 2024, the Company did not use swaps or other financial instruments to hedge interest rate fluctuations.

The majority of the transactions, assets and liabilities of the Company are denominated in USD, which is also defined as the Company's functional currency.

The Company's credit risk is primarily attributable to its trade and other short term-receivables. The amounts presented in the balance sheet are net of provisions for doubtful receivables, estimated by management based on their prior experience and their assessment of the current economic environment.

The board of SIEM OFFSHORE OSCV AS  
Kristiansand 26.06.2025

  
Glenn Pettersen | Jun 26, 2025 22:12 GMT+2

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Glenn Pettersen  
chairman of the board



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Arne Johannes Andersen  
member of the board



## REVENUE STATEMENT

### SIEM OFFSHORE OSCV AS

Amounts in USD

	Note	2024
<b>OPERATING INCOME AND OPERATING EXPENSES</b>		
Revenue	2	28 787 072
<b>Total income</b>		<b>28 787 072</b>
Ship operating expenses	3	4 379 699
Administrative expenses	4	29 004
Depreciation	5, 6	4 965 023
<b>Total expenses</b>		<b>9 373 726</b>
<b>Operating profit</b>		<b>19 413 346</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Interest receivable and similar income	7	16 437
Interest payable and similar charges	7, 8	3 182 965
Net gain/(loss) on foreign exchange	9	1 900 960
<b>Net financial items</b>		<b>-1 265 568</b>
Net profit before tax		18 147 778
Income tax expense	10	1 427
<b>Net profit or loss</b>		<b>18 146 351</b>
<b>ATTRIBUTABLE TO</b>		
Other equity	11	18 146 351
<b>Total</b>		<b>18 146 351</b>



## BALANCE SHEET

SIEM OFFSHORE OSCV AS

Amounts in USD

ASSETS	Note	31 December 2024	10 April 2024
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Vessels	5	182 553 925	0
Dry-docking	6	2 481 051	0
<b>Total property, plant and equipment</b>		<b>185 034 977</b>	<b>0</b>
<b>Total non-current assets</b>		<b>185 034 977</b>	<b>0</b>
<b>CURRENT ASSETS</b>			
Trade and other short-term receivables	8, 12	18 980 206	0
Cash and cash equivalents	13	14 689 916	2 719
<b>Total current assets</b>		<b>33 670 122</b>	<b>2 719</b>
<b>Total assets</b>		<b>218 705 099</b>	<b>2 719</b>



## BALANCE SHEET

### SIEM OFFSHORE OSCV AS

Amounts in USD

EQUITY AND LIABILITIES	Note	31 December 2024	10 April 2024
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	11	28 069	2 719
Share premium	11	108 935 662	0
<b>Total paid-up equity</b>		<b>108 963 732</b>	<b>2 719</b>
<b>RETAINED EARNINGS</b>			
Other equity		18 146 351	0
<b>Total retained earnings</b>		<b>18 146 351</b>	<b>0</b>
<b>Total equity</b>	<b>11</b>	<b>127 110 083</b>	<b>2 719</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions		45 582 375	0
Non-current liabilities to group companies	8	33 004 862	0
<b>Total non-current liabilities</b>		<b>78 587 237</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Trade and other short-term liabilities	8, 14	13 007 778	0
<b>Total current liabilities</b>		<b>13 007 778</b>	<b>0</b>
<b>Total liabilities</b>		<b>91 595 016</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>218 705 099</b>	<b>2 719</b>

Kristiansand, 26.06.2025

The board of SIEM OFFSHORE OSCV AS

  
Glenn Pettersen 1 Jun 26, 2025 22:12 (SPT21)

Glenn Pettersen  
chairman of the board



Arne Johannes Andersen  
member of the board



## CASH FLOW STATEMENT

SIEM OFFSHORE OSCV AS

	Note	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax		18 147 778
Ordinary depreciation		4 965 023
Change in accounts receivable		-18 980 206
Change in accounts payable		13 007 778
Change in other accrual items		-830 582
<b>Net cash flows from operating activities</b>		<b>16 309 793</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term liabilities		1 622 595
<b>Net cash flows from financing activities</b>		<b>-1 622 595</b>
Net change in cash and cash equivalents		14 687 198
Cash and cash equivalents at the start of the period		2 719
<b>Cash and cash equivalents at the end of the period</b>		<b>14 689 917</b>



## Note 1 - Accounting policies

### Basis of accounting

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The functional and reporting currency of the Company is USD.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Administrative expenses

The administrative expenses in the Income Statement consists of vessel management and accounting fees, audit fees and legal fees.

### Classification of balance sheet items

Assets intended for long term ownership or use has been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Borrowings are recognised initially at nominal value.

Current assets are recognised at the lower of cost and fair value. Short term debt is recognised at nominal amount.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### Foreign currencies

The financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessel, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2024 was 11.3534 and the average exchange rate in 2024 was 10.73425.

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account.

### Provisions

Provisions are made for liabilities that are probable and can be quantified with a reasonable level of certainty.

### Taxation

The company is registered under the Tonnage Taxation scheme and is only taxed on net financial income.

### Other short-term receivables

Other short-term receivables, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. Any material write-downs are recognised and reported in the accounts, any provisions for bad debts are valued the same way as for trade receivables.

### Liabilities



Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

## Subsequent events

New information concerning affairs existing at year-end regarding the financial year is included in the Profit and Loss Accounts and the Balance Sheet in accordance with accounting principles. Material events arising after year-end are disclosed in the notes.

## Note 2 - Operating income

	<b>2024</b>
<b>By business area</b>	
Offshore	28 787 072
<b>Total</b>	<b>28 787 072</b>
<b>Geographic breakdown</b>	
Africa	23 387 072
Norway	5 400 000
<b>Total</b>	<b>28 787 072</b>

## Note 3 - Cost of sales

	<b>2024</b>
Crew payroll	2 591 633
Lube oil and consumables	351 007
Spare parts, repairs and maintenance	779 855
Insurance	290 220
Other operating costs	366 985
<b>Total operating costs</b>	<b>4 379 699</b>

## Note 4 - Administrative expenses

### SALARY COSTS AND PENSION LIABILITIES

The company has no employees and as a result it does not have a pension scheme.

### REMUNERATION TO THE BOARD OF DIRECTORS AND CEO

There was not paid remuneration to The Board of Directors. The CEO and members of The Board of Directors do not have special rights for remuneration, bonus or severance pay by end of duty.

### AUDITOR'S REMUNERATION

Audit fees expensed for 2024 amount to USD 4 616 ex. vat.

In addition there is a fee for other services of USD 8 065 ex. vat.



### Note 5 - Vessels

	<b>Vessels</b>
Acquisition cost as at 01.01.2024	0
Addition of purchased fixed assets	187 215 627
<b>Acquisition cost 31.12.2024</b>	<b>187 215 627</b>
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	4 661 702
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>4 661 702</b>
Book value 01.01.2024	0
Additions in the year	187 215 627
The year's depreciation and write-downs	4 661 702
<b>Book value 31.12.2024</b>	<b>182 553 925</b>
Economic lifetime	30 years

### Note 6 - Dry-docking

	<b>Dry-docking</b>
Acquisition cost as at 01.01.2024	0
Addition of purchased fixed assets	2 784 373
<b>Acquisition cost 31.12.2024</b>	<b>2 784 373</b>
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	303 322
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>303 322</b>
Book value 01.01.2024	0
Additions in the year	2 784 373
The year's depreciation and write-downs	303 322
<b>Book value 31.12.2024</b>	<b>2 481 051</b>
Economic lifetime	5 years

### Note 7 - Financial items

Other interest income	8 538
Other financial income	7 899
<b>Total financial income</b>	<b>16 437</b>
<b>Financial costs</b>	<b>2024</b>
Interest costs to companies in the same group	1 319 368
Other interest costs	1 863 597
<b>Total financial costs</b>	<b>3 182 965</b>

For more information on interest paid to connected companies, please see Note - Intercompany balances and transactions.



## Note 8 - Intercompany balances and transactions

	2024
<b>Trade and other short-term receivables</b>	
Siem Offshore OPCO AS	6 562 598
Siem Offshore Supply AS	2 182 953
Siem Offshore Pilot AS	1 478 799
Auto Marine Transport Inc.	5 889 974
Siem Shipowning I Norway AS	529 549
<b>Total</b>	<b>16 643 873</b>
<b>Trade and other short-term liabilities</b>	
Siem Offshore OSCV II AS	1 243 783
SSI Shipowning I Inc	743 384
Momentum S.a.r.l	799 002
Siem Offshore AS	424 227
<b>Total</b>	<b>3 210 396</b>
<b>Long-term debt</b>	
Siem Offshore AS	33 004 862
<b>Total</b>	<b>33 004 862</b>
<b>Bareboat charter hire</b>	
Siem Offshore OPCO AS	5 400 000
<b>Total</b>	<b>5 400 000</b>
<i>Siem Stingray</i> is chartered to Siem Offshore OPCO AS at a profitable rate	
<b>Interest on long-term debt</b>	
Siem Offshore AS	1 319 368
<b>Total</b>	<b>1 319 368</b>
Interest is charged on the long term debt with Siem Offshore AS at a fixed interest rate of 8%.	

## Note 9 - Foreign currency gain/(loss)

	2024
Foreign currency gain	3 028 090
Foreign currency loss	-1 127 129
<b>Net foreign exchange gain</b>	<b>1 900 960</b>

## Note 10 - Tax on profit on ordinary activities

Tax expense for 2024 consists of NOK 0 on net finance and tonnage tax of NOK 16,200.

The amount has been converted to USD based on the closing rate on 31/12/2024 and amounts to a total of USD 1 427.



## Note 11 - Shareholders' equity

	Share capital	Share premium	Other equity capital	Total equity capital
Registration 10.04.24	2 719	0	0	2 719
Result of the year	0	0	18 146 351	18 146 351
Debt to equity 05.07.24	25 350	108 936 209	0	108 961 559
Registration fee		-547	0	-547
<b>Pr 31.12.2024</b>	<b>28 069</b>	<b>108 935 663</b>	<b>18 146 351</b>	<b>127 110 083</b>

The Company's authorized share capital at year end is NOK 300,000 (USD 28,069) comprising of 1,000 ordinary shares with a nominal value of NOK 300 each. All shares are owned by Siem Offshore AS.

## Note 12 - Trade and other short-term receivables

	2024
Trade and other receivables	18 322 625
Prepayments and accrued income	657 581
<b>Total</b>	<b>18 980 206</b>

Trade and other receivables include amounts owed from other companies within the Siem Industries Group, for more information please see Note - Intercompany balances and transactions.

## Note 13 - Cash and cash equivalents

As of 31 December 2024, cash includes restricted cash of USD 500,000 relating to minimum liquidity covenants in relation to the loan facilities with the Bank regarding *Siem Barracuda* and *Siem Stingray*.

## Note 14 - Trade and other short-term liabilities

	2024
Trade creditors	1 011 839
Amounts owing to group undertakings	3 286 169
Accrued expenses and other liabilities	8 709 771
<b>Total</b>	<b>13 007 778</b>

The balances above include amounts owed to other companies within the Siem Industries Group, for more information please see Note - Intercompany balances and transactions.

## Note 15 - Ultimate parent company

The Company's immediate parent is Siem Offshore AS, registered in Norway. The Company's ultimate parent company is Siem Industries S.A., a company registered in Luxembourg. The financial statements of the parent company's can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.



## Referat fra styremøte i Siem Offshore OSCV AS

Det ble avholdt styremøte i Siem Offshore OSCV AS den 26 juni 2025

Tilstede var:

Glenn Pettersen

Styrets leder

Arne Andersen

Styremedlem

Til behandling forelå følgende saker:

### 1. Godkjenning av innkalling og dagsorden

Innkalling og dagsorden ble godkjent.

### 2. Gjennomgang av resultatregnskap og balanse, herunder disponering av årets overskudd og forslag om godkjenning overfor generalforsamling

Selskapets årsregnskap for 2024 ble forelagt styret. Regnskapet viser et overskudd på NOK 18,184,351 som foreslås overført til annen egenkapital.

Årsregnskapet ble vedtatt.


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

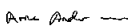
Det er ikke utbetalt styrehonorar.

Revisjonshonorar for 2024 dekkes etter regning.

Øvrige saker var ikke til behandling.

26 juni 2025

  
Glenn Pettersen (Jun 26, 2025 22:12 GMT+2)  
Glenn Pettersen  
Styrets leder

  
Arne Andersen  
Styremedlem



## Protokoll fra ordinær generalforsamling i Siem Offshore OSCV AS

Det ble avholdt ordinær generalforsamling i Siem Offshore OSCV 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 18,146,351 som foreslås overført til annen egenkapital.

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

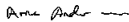
**4. Godkjenning av godtgjørelse til styret og revisor**  
Det er ikke utbetalt styrehonorar for 2024. Revisors godtgjørelse for regnskapsåret 2024 dekkes etter regning.

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

Møtet ble hevet.

Kristiansand, 26 juni 2025

  
Glenn Pettersen (Jun 26, 2025 22:12 GMT+2)  
Styreformann  
og møteleder

  
Arne Andersen  
Styremedlem og  
medundertegner











# FS SIEM OFFSHORE OSCV AS 2024 incl Bod and AGM - not signed

Final Audit Report

2025-06-26

Created:	2025-06-26
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAANIVT3vgS5LSJRH8NBkHKqI9U7R7n1zNc

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-  Document created by Charles Bondi (charles.bondi@siemshipping.com)  
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Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 13, 4611 Kristiansand  
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Siem Offshore Oscv AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Siem Offshore Oscv AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of management for the financial statements

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



**Shape the future  
with confidence**

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

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Kristiansand, 27 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Siem Offshore Oscv AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: L12AL-AFVQ-CMTQO-6MX8K-6FTCL-WX8UH



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

## Fyllingen, Espen

### Partner

På vegne av: EY

Serienummer: no\_bankid:9578-5999-4-2137889

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