



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 933 363 708  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SIEM OFFSHORE SUPPLY 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: Glenn Pettersen  
Dato for fastsettelse av årsregnskapet: 30.05.2025

### 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, 03.08.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	2 403 429	
<b>Sum inntekter</b>		<b>2 403 429</b>	
<b>Kostnader</b>			
Ship operating expenses	3	2 927 873	
Depreciation	5, 6	1 100 787	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Administrative expenses	4	31 097	
<b>Sum kostnader</b>		<b>4 059 757</b>	
<b>Driftsresultat</b>		<b>-1 656 328</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		7 030	
Net gain/(loss) on foreign exchange	9	74 701	
<b>Sum finansinntekter</b>		<b>81 730</b>	
Annen rentekostnad	7, 8	437 274	
Other financial expenses	7		
<b>Sum finanskostnader</b>		<b>437 274</b>	
<b>Netto finans</b>		<b>-355 544</b>	
<b>Resultat før skattekostnad</b>		<b>-2 011 872</b>	<b>0</b>
Income tax expense	10	143	
<b>Årsresultat</b>		<b>-2 012 015</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 012 015</b>	
<b>Totalresultat</b>		<b>-2 012 015</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	-2 012 015	
<b>Sum overføringer og disponeringer</b>		<b>-2 012 015</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	38 899 213	
Dry-docking	6	1 265 924	
<b>Sum varige driftsmidler</b>		<b>40 165 136</b>	
<b>Sum anleggsmidler</b>		<b>40 165 136</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>58 448</b>	
<b>Fordringer</b>			
Accounts receivables	8, 12	1 407 949	
<b>Sum fordringer</b>		<b>1 407 949</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	2 221 772	2 172
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 221 772</b>	<b>2 172</b>
<b>Sum omløpsmidler</b>		<b>3 688 169</b>	<b>2 172</b>
<b>SUM EIENDELER</b>		<b>43 853 305</b>	<b>2 172</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	27 522	2 172
Beholdning av egne aksjer	11	28 857 402	
<b>Sum innskutt egenkapital</b>		<b>28 884 925</b>	<b>2 172</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>Opptjent egenkapital</b>			
Result brought forward (aut)			
Udekket tap		2 012 015	
<b>Sum opptjent egenkapital</b>		<b>-2 012 015</b>	
<b>Sum egenkapital</b>	11	<b>26 872 910</b>	<b>2 172</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Konvertible lån	15		
Obligasjonslån	15		
Gjeld til kredittinstitusjoner	15	9 615 804	
Langsiktig konserngjeld	8, 15	1 150 476	
<b>Sum annen langsiktig gjeld</b>	15	<b>10 766 280</b>	
<b>Sum langsiktig gjeld</b>		<b>10 766 280</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8, 14	6 045 933	
Other current liabilities		168 182	
<b>Sum kortsiktig gjeld</b>		<b>6 214 115</b>	
<b>Sum gjeld</b>		<b>16 980 395</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>43 853 305</b>	<b>2 172</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 726630

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Gravane 20  
4610 KRISTIANSAND S

**Regnskapsår**

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

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Brønnøysundregistrene, 02.08.2025



Organisasjonsnr: 933 363 708  
SIEM OFFSHORE SUPPLY AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	2 403 429	
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<b>Totalresultat</b>		<b>-2 012 015</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap	11		
Other equity	11	-2 012 015	
<b>Sum overføringer og disponeringer</b>		<b>-2 012 015</b>	



Organisasjonsnr: 933 363 708  
SIEM OFFSHORE SUPPLY AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Vessels	5	38 899 213	
Dry-docking	6	1 265 924	
<b>Sum varige driftsmidler</b>		<b>40 165 136</b>	

<b>Sum anleggsmidler</b>		<b>40 165 136</b>	<b>0</b>
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#### Omløpsmidler

#### Varer

<b>Sum varer</b>		<b>58 448</b>	
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#### Fordringer

Accounts receivables	8, 12	1 407 949	
<b>Sum fordringer</b>		<b>1 407 949</b>	

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	13	2 221 772	2 172
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<b>SUM EIENDELER</b>		<b>43 853 305</b>	<b>2 172</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital	11	27 522	2 172
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<b>Sum innskutt egenkapital</b>		<b>28 884 925</b>	<b>2 172</b>

#### Opptjent egenkapital

Result brought forward (aut)			
Udekket tap		2 012 015	
<b>Sum opptjent egenkapital</b>		<b>-2 012 015</b>	

<b>Sum egenkapital</b>	<b>11</b>	<b>26 872 910</b>	<b>2 172</b>
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#### Gjeld

#### Langsiktig gjeld



<b>Annen langsiktig gjeld</b>			
Konvertible lån	15		
Obligasjonslån	15		
Gjeld til			
kredittinstitusjoner	15	9 615 804	
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Organisasjonsnr: 933 363 708  
SIEM OFFSHORE SUPPLY 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

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.



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 Supply AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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.

### Responsibilities of management for the financial statements

The Board of Directors (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.

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.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: WTEBQ-0RJP5-UFPFY-RDE8O-QKRAB-SOPTN



**Shape the future  
with confidence**

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, 28 May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: WTEBQ-0RJP5-UFPFY-RDE8O-QKRAB-SOPTN



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"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

IP: 147.161.xxx.xxx

2025-05-28 07:51:03 UTC



Penneo Dokumentnøkkel: WTEBQ-0RJP5-UFPFY-RDEBO-QKRAB-SOPTN

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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 02.05-31.12.2024**  
**SIEM OFFSHORE SUPPLY AS**

**Org.no.: 933 363 708**



## REVENUE STATEMENT

### SIEM OFFSHORE SUPPLY AS

Amounts in USD

	Note	2024
<b>OPERATING INCOME AND OPERATING EXPENSES</b>		
Revenue	2	2 403 429
<b>Total income</b>		<b>2 403 429</b>
Ship operating expenses	3	2 927 873
Administrative expenses	4	31 097
Depreciation	5, 6	1 100 787
<b>Total expenses</b>		<b>4 059 757</b>
<b>Operating profit</b>		<b>-1 656 328</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Interest receivable and similar income		7 030
Interest payable and similar charges	7, 8	437 274
Net gain/(loss) on foreign exchange	9	74 701
<b>Net financial items</b>		<b>-355 544</b>
Net profit before tax		-2 011 872
Income tax expense	10	143
<b>Net profit or loss</b>		<b>-2 012 015</b>
<b>ATTRIBUTABLE TO</b>		
Other equity	11	-2 012 015
<b>Total</b>		<b>-2 012 015</b>



## BALANCE SHEET

### SIEM OFFSHORE SUPPLY AS

Amounts in USD

ASSETS	Note	31 December 2024	2 May 2024
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Vessels	5	38 899 213	0
Dry-docking	6	1 265 924	0
<b>Total property, plant and equipment</b>		<b>40 165 136</b>	<b>0</b>
<b>Total non-current assets</b>		<b>40 165 136</b>	<b>0</b>
<b>CURRENT ASSETS</b>			
Inventory		58 448	0
Accounts receivables	8, 12	1 407 949	0
Cash and cash equivalents	13	2 221 772	2 172
<b>Total current assets</b>		<b>3 688 169</b>	<b>2 172</b>
<b>Total assets</b>		<b>43 853 305</b>	<b>2 172</b>



## BALANCE SHEET

### SIEM OFFSHORE SUPPLY AS

Amounts in USD

EQUITY AND LIABILITIES	Note	31 December 2024	2 May 2024
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	11	27 522	2 172
Share premium	11	28 857 402	0
<b>Total paid-up equity</b>		<b>28 884 925</b>	<b>2 172</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-2 012 015	0
<b>Total retained earnings</b>		<b>-2 012 015</b>	<b>0</b>
<b>Total equity</b>	<b>11</b>	<b>26 872 910</b>	<b>2 172</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions	15	9 615 804	0
Non-current liabilities to group companies	8, 15	1 150 476	0
<b>Total non-current liabilities</b>	<b>15</b>	<b>10 766 280</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Trade and other short-term liabilities	8, 14	6 045 933	0
Other current liabilities		168 182	0
<b>Total current liabilities</b>		<b>6 214 115</b>	<b>0</b>
<b>Total liabilities</b>		<b>16 980 395</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>43 853 305</b>	<b>2 172</b>

Kristiansand, 27.05.2025  
The board of SIEM OFFSHORE SUPPLY AS

  
Glenn Pettersen (May 27, 2025 11:37 GMT+2)

Glenn Pettersen  
chairman of the board



Arne Johannes Andersen  
member of the board



## 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. Siem Offshore Pilot AS meets the criteria of a small company, and the Company is exempt from producing a cash flow statement.

### 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	2 403 429
<b>Total</b>	<b>2 403 429</b>
<b>Geographic breakdown</b>	
Marocco	2 054 411
Norway	349 018
<b>Total</b>	<b>2 403 429</b>

## Note 3 - Cost of sales

	<b>2024</b>
Crew payroll	1 666 197
Lube oil and consumables	160 400
Spare parts, repairs and maintenance	490 597
Insurance	105 566
Other operating costs	505 112
<b>Total operating costs</b>	<b>2 927 873</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 4 111 ex. vat.

In addition there is a fee for other services of USD 8 020 ex. vat.



**Note 5 - Vessels**

	<b>Vessels</b>
Acquisition cost as at 01.01.2024	0
Addition of purchased fixed assets	39 865 675
<b>Acquisition cost 31.12.2024</b>	<b>39 865 675</b>
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	966 462
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>966 462</b>
Book value 01.01.2024	0
Additions in the year	39 865 675
The year's depreciation and write-downs	966 462
<b>Book value 31.12.2024</b>	<b>38 899 213</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	1 400 249
<b>Acquisition cost 31.12.2024</b>	<b>1 400 249</b>
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	134 325
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>134 325</b>
Book value 01.01.2024	0
Additions in the year	1 400 249
The year's depreciation and write-downs	134 325
<b>Book value 31.12.2024</b>	<b>1 265 924</b>
Economic lifetime	5 years

**Note 7 - Financial items**

<b>Financial costs</b>	<b>2024</b>
Interest costs to companies in the same group	45 990
Other interest costs	391 284
<b>Total financial costs</b>	<b>437 274</b>

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



## Note 8 - Intercompany balances and transactions

	<b>2024</b>
Siem Offshore AS	10 878
<b>Trade and other short-term liabilities</b>	
Siem Offshore OSCV AS	2 182 953
Siem Offshore OSCV II AS	134 227
Siem Offshore OPCO AS	96 520
Auto Marine Transport Inc.	1 672 582
SSI Shipowning I Inc	160 631
Momentum S.a.r.l	718 933
Siem Offshore AS	250 000
<b>Total</b>	<b>5 215 846</b>
<b>Long-term debt</b>	
Siem Offshore AS	1 150 476
<b>Total</b>	<b>1 150 476</b>
<b>Interest on long-term debt</b>	
Siem Offshore AS	45 990
<b>Total</b>	<b>45 990</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)

	<b>2024</b>
Foreign currency gain	216 202
Foreign currency loss	-141 501
<b>Net foreign exchange gain</b>	<b>74 701</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 1,620.

The amount has been converted to USD based on the closing rate on 31/12/2024 and amounts to a total of USD 143.

## Note 11 - Shareholders' equity

	Share capital	Share premium	Other equity capital	Total equity capital
Registration 02.05.24	2 172	0	0	2 172
Result of the year	0	0	-2 012 015	-2 012 015
Debt to equity 05.07.24	25 350	28 857 402	0	28 882 752
<b>Pr 31.12.2024</b>	<b>27 522</b>	<b>28 857 402</b>	<b>-2 012 015</b>	<b>26 872 909</b>

The Company's authorized share capital at year end is NOK 300,000 (USD 27,522) 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

	<b>2024</b>
Trade and other receivables	1 311 845
Prepayments and accrued income	96 104
<b>Total</b>	<b>1 407 949</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 250,000 relating to minimum liquidity covenants in relation to the loan facilities with the Bank regarding *Siem Symphony*.

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

	<b>2024</b>
Trade creditors	84 463
Amounts owing to group undertakings	5 215 846
Accrued expenses and other liabilities	913 806
<b>Total</b>	<b>6 214 115</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 Long-term liabilities

### Debt that falls due more than five years after the balance sheet date

	<b>2024</b>
Debt to credit institutions	9 615 804
Other long-term debt	1 150 476
<b>Total</b>	<b>10 766 280</b>

### Information on convertible loan, bond loan and loans from credit institutions

	Currency	Average interest rate	Maturity	Due date	Loan amount in currency
Financial Institution loan	USD	7 %	3 Years	30/06/2027	-9 615 804
<b>Total</b>					<b>-9 615 804</b>

### Maturity profile



2024	2025	2026	2027	Total
322 084	1 288 336	1 288 336	6 717 048	9 615 804

**Note 16 - 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.



## Minutes of the annual general meeting of the Siem Offshore Supply AS

An annual general meeting of Siem Offshore Supply AS was held on 27 May 2025.

### Present were:

Chairman of the Board Glenn Pettersen with authorisation from the sole shareholder, as well as Arne Andersen.

For consideration, the following items were presented:

- 1. Election of chairman of the meeting and person to co-sign the minutes together with the chairman of the meeting.**  
Glenn Pettersen was elected chairman of the meeting and Arne Andersen was chosen to co-sign.
- 2. Approval of the notice and the agenda.**  
The notice and the agenda were approved. The AGM was declared legally set.
- 3. Review of income statement and balance sheet, including allocation of the year's loss and proposal for approval to the general meeting**  
The annual report, profit and loss account and balance sheet of notes were reviewed together with the auditor's report.

The profit and loss statement of Siem Offshore Supply AS shows a loss of USD 2,012,015 which is proposed to be transferred to other equity.


<u>Loss transferred to uncovered loss</u>	<u>USD 2,012,015</u>
<b><u>Total allocations</u></b>	<b><u>USD 2,012,015</u></b>

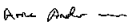
The general meeting adopted the presented annual financial statements, the allocation of the year's profit and annual report for 2024.

- 4. Approval of remuneration to the board of directors and auditor.**  
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 5. AoB**  
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 May 2025

  
Glenn Pettersen (May 27, 2025 11:37 GMT+2)  
Glenn Pettersen  
Chairman of the Board

  
Arne Andersen  
Co-sign  
Board member



## Minutes of the Board of Directors meeting of Siem Offshore Supply AS

A board meeting of Siem Offshore Supply AS was held on 27 May 2025.

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Arne Andersen	Board member

For consideration, the following items were presented:

- 1. Approval of the notice and the agenda.**  
The notice and the agenda were approved.
- 2. Review of income statement and balance sheet, including allocation of the year's loss and proposal for approval to the general meeting**  
The company's annual accounts for 2024 were presented to the board. The accounts show a loss of USD 2,012,015 which is proposed to be transferred to uncovered loss.


<u>Loss transferred to uncovered loss</u>	<u>USD 2,012,015</u>
<b><u>To other equity</u></b>	<b><u>USD 2,012,015</u></b>

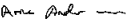
The annual accounts were adopted.

- 3. Approval of remuneration to the board of directors and auditor.**  
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 4. AoB**  
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 May 2025

  
Glenn Pettersen (May 27, 2025 11:37 GMT+2)  
Glenn Pettersen  
Chairman of the Board

  
Arne Andersen  
Board member












## Binder1

Final Audit Report

2025-05-27

Created:	2025-05-27
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAA12kWDPMLttUHDhmFIPDZBgmrA17J4_s

### "Binder1" History

-  Document created by Charles Bondi (charles.bondi@siemshipping.com)  
2025-05-27 - 7:37:48 AM GMT
-  Document emailed to glenn.pettersen@siemindustries.com for signature  
2025-05-27 - 7:37:52 AM GMT
-  Document emailed to Arne Johannes Andersen (arne.andersen@siemindustries.com) for signature  
2025-05-27 - 7:37:52 AM GMT
-  Email viewed by Arne Johannes Andersen (arne.andersen@siemindustries.com)  
2025-05-27 - 9:14:39 AM GMT
-  Document e-signed by Arne Johannes Andersen (arne.andersen@siemindustries.com)  
Signature Date: 2025-05-27 - 9:15:34 AM GMT - Time Source: server
-  Email viewed by glenn.pettersen@siemindustries.com  
2025-05-27 - 9:35:17 AM GMT
-  Signer glenn.pettersen@siemindustries.com entered name at signing as Glenn Pettersen  
2025-05-27 - 9:37:46 AM GMT
-  Document e-signed by Glenn Pettersen (glenn.pettersen@siemindustries.com)  
Signature Date: 2025-05-27 - 9:37:48 AM GMT - Time Source: server
-  Agreement completed.  
2025-05-27 - 9:37:48 AM GMT

