



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	966 682 426
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIEM KAPITAL AS
Forretningsadresse:	Gravane 20 4610 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arnhild Standal Hagen
Dato for fastsettelse av årsregnskapet:	20.06.2025

### 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, 27.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	22 611 331	21 448 312
Gain sale fixed assets	3		
Other income	2	148 710	
<b>Sum inntekter</b>		<b>22 760 041</b>	<b>21 448 312</b>
<b>Kostnader</b>			
Salaries and social expenses	4	20 054 336	18 107 102
Depreciation	3	11 218	23 384
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	4	2 067 367	1 135 611
<b>Sum kostnader</b>		<b>22 132 921</b>	<b>19 266 096</b>
<b>Driftsresultat</b>		<b>627 120</b>	<b>2 182 215</b>
<b>Finansinntekter og finanskostnader</b>			
Gain on sale of shares in subsidiary	5		
Annen renteinntekt		268 897	452 668
Gain (loss) on foreign exchange		6 769 386	-9 503 316
<b>Sum finansinntekter</b>		<b>7 038 284</b>	<b>-9 050 649</b>
Write-down of financial assets			-378 258 612
Other financial items		-453 773	-399 005
<b>Sum finanskostnader</b>		<b>-453 773</b>	<b>-378 657 617</b>
<b>Netto finans</b>		<b>7 492 056</b>	<b>369 606 968</b>
<b>Resultat før skattekostnad</b>		<b>8 119 177</b>	<b>371 789 184</b>
Taxes	6	1 691 790	-1 502 100
<b>Årsresultat</b>	7	<b>6 427 387</b>	<b>373 291 284</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 427 387</b>	<b>373 291 284</b>
<b>Totalresultat</b>		<b>6 427 387</b>	<b>373 291 284</b>



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>Overføringer og disponeringer</b>			
Other equity		6 427 387	373 291 284
<b>Sum overføringer og disponeringer</b>		<b>6 427 387</b>	<b>373 291 284</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	3		
Concessions, patents, licences, trademarks, and similar rights	3		
Utsatt skattefordel	6	4 261	1 509 249
Goodwill	3		
<b>Sum immaterielle eiendeler</b>		<b>4 261</b>	<b>1 509 249</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	3	84 933	
<b>Sum varige driftsmidler</b>	3	<b>84 933</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	236 172 258	95 397 180
Investeringer i tilknyttet selskap	5	56 787 177	38 115 890
<b>Sum finansielle anleggsmidler</b>		<b>292 959 435</b>	<b>133 513 070</b>
<b>Sum anleggsmidler</b>		<b>293 048 629</b>	<b>135 022 319</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	8, 11	945 563	1 092 682
Other receivables and current assets	8	5 688 227	220 634
Konsernfordringer	11	3 429 993	252 574 644
<b>Sum fordringer</b>		<b>10 063 783</b>	<b>253 887 960</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9	1 724 557	8 484 004
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 724 557</b>	<b>8 484 004</b>
<b>Sum omløpsmidler</b>		<b>11 788 340</b>	<b>262 371 965</b>
<b>SUM EIENDELER</b>		<b>304 836 969</b>	<b>397 394 284</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	23 925 000	19 937 500
Beholdning av egne aksjer	5		
Annen innskutt egenkapital	7	151 736 259	723 759
<b>Sum innskutt egenkapital</b>	<b>7</b>	<b>175 661 259</b>	<b>20 661 259</b>
<b>Opptjent egenkapital</b>			
Other equity	7	124 437 159	118 009 773
<b>Sum opptjent egenkapital</b>		<b>124 437 159</b>	<b>118 009 773</b>
<b>Sum egenkapital</b>	<b>7</b>	<b>300 098 418</b>	<b>138 671 032</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	10		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11, 12	623 648	415 712
Tax payable	6	2 036	
Utbytte	7		255 281 511
Kortsiktig konserngjeld	10	839 844	
Other short-term debt and liabilities	12	3 273 023	3 026 030
<b>Sum kortsiktig gjeld</b>		<b>4 738 551</b>	<b>258 723 252</b>
<b>Sum gjeld</b>		<b>4 738 551</b>	<b>258 723 252</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>304 836 969</b>	<b>397 394 284</b>



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**Annual Report  
for  
Siem Kapital AS  
2024**



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## Board of Directors Report 2024 for Siem Kapital AS

### The Company

The Company's primary activity is to own and manage investments in a wide range of activities, such as shipping, property, financial investments and venture capital.

Siem Kapital AS is a subsidiary of Momentum S.å.r.l (prior name Siem Europe S.å.r.l), which is a company incorporated in Luxembourg.

During 2024, the Company acquired certain real estate properties in Bærum and Vestby municipalities from a Norwegian bankruptcy.

The Company's head office is located in Kristiansand, Norway.

### Financial results, position and risks

The Company's functional currency is NOK.

In 2024 the Company recorded operational revenue of NOK 22,8 million (2023 NOK 21,4 million). The operating expenses were NOK 22,1 (2023 NOK 19,3 million, including depreciation of NOK 0,01 million (2023 NOK 0,02 million). Operating profit NOK 0,6 million (2023 NOK 2,2 million).

The Company's net financial items were a gain of NOK 7,5 million (2023 net gain NOK 369,6 million). The financial gain in 2023 is mainly due to reversal of impairments and value adjustment of shares in Siem Car Carriers AS.

The Company's net gain after tax was NOK 6,4 million (2023 net gain NOK 373,3 million). Total equity for the Company was NOK 300,1 million (2023 NOK 138,7 million and the equity ratio was 98 % (2023 35%).

The cash position at year-end was NOK 1,72 million (2023 NOK 8,48 million and the working capital (defined as inventories, total debtors and cash and bank deposit less total current liabilities) was NOK 4,6 million (2023 NOK 3,6 million). Net cash flow from operation was NOK -2,9 million (2023 NOK -13,7 million).

The Company has no interest-bearing debt from banks or other financial institutions. The Board is of the opinion that the annual report gives a true and fair view of Siem Kapital's assets and liabilities, financial position and result.

The Company has no liability insurance for Directors or General Manager.

### Financial Risk - Interest risk

The Company has currently no exposure to changes in interest rates, as the Company is funded with equity.

### Currency risk

The Company's cash flows are primarily denominated in NOK and USD. NOK/USD at end of 2023 was 10.1724 and at end of 2024 11.3534, which is an increase of 11,61%.

The Company is exposed to currency risk due to investments and receivables denominated in USD.

### Liquidity risk

The Company has currently no debt funding and is financed by equity.

### Counterparty risk

The Company's debtors are mainly subsidiaries and associate companies, which are considered to be creditworthy third parties. Historically the loss percentage has been minimal.



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## Operations

The Company does not undertake any operational business.

## Research and development activities

The Company is not involved in research and development program.

## Working environment, employees and transparency act.

The Company has seven full time employees at the end of 2024.

The Board of Directors consist of four people, of whom no women. The board members are all senior managers employed in the Siem group of companies.

Report regarding the transparency act can be found under <https://www.siemindustries.com/about-us/>.

## Health, Safety, Environment and Quality

No serious incidents or material damage to personnel, environment or equipment have been registered in 2024.

## Outlook

The Company remains optimistic for the activity within its investments.

## Going concern

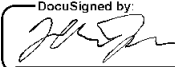
In accordance with the section §3-3 of the Accountancy Act, we confirm that Siem Kapital AS meets the requirement for continuation as a going concern. This is based on the future outlook, the contract backlog for the vessels operated by the Group, cash flow forecast and the status and outlook for the companies owned by Siem Kapital AS.

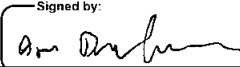
## Allocation of net profit

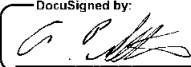
In 2024 the company had a result after tax of NOK 6,4 million which is proposed to be allocated as follows:

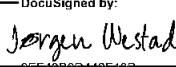
Disposition	Amount NOK
To other equity	6 427 387

Kristiansand, 13.06.2025  
The board of Siem Kapital AS

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Tor Johan Stallvik Frid  
Member of the board

Signed by:  
  
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Arne Johannes Andersen  
Member of the board/General manager

DocuSigned by:  
  
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Glenn Pettersen  
Chairman of the board

DocuSigned by:  
  
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Jørgen Westad  
Member of the board



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### Income Statement

Siem Kapital AS  
Amounts in NOK

	Note	2024	2023
<b>Operating revenue and operating expenses</b>			
Operating revenue	2	22 611 331	21 448 312
Other income	2	148 710	0
<b>Total Operating revenue</b>		<b>22 760 041</b>	<b>21 448 312</b>
Salaries and social expenses	4	20 054 336	18 107 102
Other operating expenses	4	2 067 367	1 135 611
Depreciation	3	11 218	23 384
<b>Total operating expenses</b>		<b>22 132 921</b>	<b>19 266 096</b>
<b>Operating (loss) profit</b>		<b>627 120</b>	<b>2 182 215</b>
<b>Financial income and expenses</b>			
Interest income		268 897	452 668
Write-down of financial assets		0	-378 258 612
Gain (loss) on foreign exchange		6 769 386	-9 503 316
Other financial items		453 773	399 005
<b>Net financial items</b>		<b>7 492 056</b>	<b>369 606 968</b>
<b>Net (loss) Income before tax</b>		<b>8 119 177</b>	<b>371 789 184</b>
Taxes	6	1 691 790	-1 502 100
<b>Net (loss) income</b>		<b>6 427 387</b>	<b>373 291 284</b>
<b>Net profit or loss</b>	7	<b>6 427 387</b>	<b>373 291 284</b>
<b>Attributable to</b>			
Other equity		6 427 387	373 291 284
<b>Carry forward as other equity</b>		<b>6 427 387</b>	<b>373 291 284</b>

Siem Kapital AS



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## Balance sheet

Siem Kapital AS  
Amounts in NOK

	Note	2024	2023
<b>Intangible assets</b>			
Deferred tax assets	6	4 261	1 509 249
<b>Total intangible assets</b>		<u>4 261</u>	<u>1 509 249</u>
<b>Non-current tangible assets</b>			
Equipment and other movables	3	84 933	0
<b>Total non-current tangible assets</b>	3	<u>84 933</u>	<u>0</u>
<b>Non-current financial assets</b>			
Shares in subsidiaries	5	236 172 258	95 397 180
Investment in associates	5	56 787 177	38 115 890
<b>Total non-current financial assets</b>		<u>292 959 435</u>	<u>133 513 070</u>
<b>Total long-term assets</b>		<u>293 048 629</u>	<u>135 022 319</u>
<b>Current assets</b>			
Trade receivables	8, 11	945 563	1 092 682
Other receivables and current assets	8	5 688 227	220 634
Short term receivables group companies	11	3 429 993	252 574 644
<b>Total short-term receivables and current assets</b>		<u>10 063 783</u>	<u>253 887 960</u>
Cash and cash equivalents	9	1 724 557	8 484 004
<b>Total current assets</b>		<u>11 788 340</u>	<u>262 371 965</u>
<b>Total assets</b>		<u>304 836 969</u>	<u>397 394 284</u>



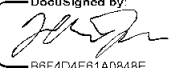
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## Balance sheet

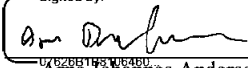
Siem Kapital AS  
Amounts in NOK

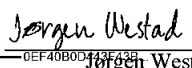
Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid in capital</b>			
Share capital	7	23 925 000	19 937 500
Additional paid in capital	7	151 736 259	723 759
<b>Total paid in capital</b>	7	<b>175 661 259</b>	<b>20 661 259</b>
<b>Retained earnings</b>			
Other equity	7	124 437 159	118 009 773
<b>Total retained earnings</b>		<b>124 437 159</b>	<b>118 009 773</b>
<b>Total shareholders' equity</b>	7	<b>300 098 418</b>	<b>138 671 032</b>
<b>Long-term liabilities</b>			
<b>Provisions</b>			
<b>Short-term liabilities</b>			
Trade creditors	11, 12	623 648	415 712
Tax payable	6	2 036	0
Dividends	7	0	255 281 511
Other short-term debt and liabilities	12	3 273 023	3 026 030
Other short-term debt group companies	10	839 844	0
<b>Total short-term liabilities</b>		<b>4 738 551</b>	<b>258 723 252</b>
<b>Total liabilities</b>		<b>4 738 551</b>	<b>258 723 252</b>
<b>Total equity and liabilities</b>		<b>304 836 969</b>	<b>397 394 284</b>

Kristiansand, 13.06.2025  
The board of Siem Kapital AS

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68F4D4E81A0848E  
Tor Johan Stallvik Frid  
Member of the board

DocuSigned by:  
  
62DDEB45D0E8F438  
Glenn Pettersen  
Chairman of the board

Signed by:  
  
17528E19219E460  
Arne Johannes Andersen  
Member of the board/General manager

DocuSigned by:  
  
0EF40B0D449E438  
Jørgen Westad  
Member of the board



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## Cash flow statement

Siem Kapital AS

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Net (loss) income		8 119 177	371 789 184
Depreciation	3	11 218	23 384
Value adjustment in investments in shares	5	0	-378 258 612
Change in receivables	8	243 824 177	-242 626 808
Change in trade creditors	12	207 936	-22 036 636
Change in other accrual accounts	12	-255 034 518	257 449 826
<b>Net cash flow from operational activities</b>		<b>-2 872 010</b>	<b>-13 659 662</b>
<b>Cash flows from investment activities</b>			
Increase Investments in fixed assets		-96 151	0
+ Distribution from investment	5	0	143 192 864
- Payment for purchase of shares in other companies	5	18 791 287	11 374 986
<b>Net cash flow from investments activities</b>		<b>-18 887 438</b>	<b>131 817 878</b>
<b>Cash flows from financing activities</b>			
Dividend paid to owner	7	0	119 410 635
+ Innbetalinger av aksjonærbidrag		15 000 000	0
<b>Net cash flow from financial activities</b>		<b>15 000 000</b>	<b>-119 410 635</b>
<b>Net changes in cash and cash equivalents</b>		<b>-6 759 448</b>	<b>-1 252 419</b>
Balance of cash and cash equivalents 1st of January		8 484 004	9 736 423
<b>Balance of cash and cash equivalents 31st of December</b>		<b>1 724 557</b>	<b>8 484 004</b>



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## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Note 1 Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

The Company is exempted from presenting the consolidated accounts as the Company is included in the consolidated accounts of the parent company of the group Siem Industries Inc. The consolidated accounts can be found at [www.siemindustries.com](http://www.siemindustries.com).

#### Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions relating to factors that are subject to uncertainty. This is accounted for when the estimates are changed. Actual results may differ from such estimates.

#### Going concern assumption

The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

#### Main principles for assessment and classification of assets and liabilities

Assets designated for long-term ownership or uses are classified as fixed assets. Other assets including receivables which fall due within one year are classified as current assets. The same principles are applied to liabilities.

Fixed assets are valued at cost but are reviewed for impairment whenever events or changes in circumstances indicate that the carrying is significantly below carrying value and the impairment is not considered being short term. Fixed assets are depreciated on a straight-line basis over the estimate economic life of the assets. Long term liabilities are carried on the balance sheet at nominal amount at drawdown.

Current assets are valued at the lower of historic cost and market. Short-term liabilities are carried on the balance sheet at nominal amount at drawdown.

Specific items are assessed as per the Norwegian Accounting Act, as outlined below.

#### Currency

The company's functional currency is NOK.

Monetary items in a foreign currency are recalculated to NOK at the exchange rate as per 31.12. The effect of exchange variation is included in financial income and financial expenses.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rate are recognised in the income statement as they occur during the accounting period.

#### Fixed assets

Fixed assets are depreciated on a straight-line basis over the estimated economic life of the assets. Ordinary maintenance is expensed as incurred and classified as operating expenses, while capital expenditures or improvements are capitalised and included in the assets cost price and depreciated over estimated life of the asset.



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## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Prorata net income from partnerships

Shares in partnerships are, in the non-consolidated accounts of the Company, accounted for according to the equity method. The prorata income which is picked up by the Company, is based on net income before tax in the partnership, which are transparent for tax purposes and net income after tax if this is not the case. Internal gains and losses are eliminated and the excess acquisition price over book value in the partnership is amortised. Prorata net income is classified as a financial item in the profit and loss statement.

### Investments in subsidiaries and other companies

Investments in subsidiaries and other companies are valued at cost. The carrying value is increased when capital infusions take place and when group contributions to subsidiaries are made. Distribution received from the companies will in most cases be booked in the profit and loss statements. Distributions which exceed retained earnings in the company since the investment was made are booked as repayment of investment. Dividends / group contributions from subsidiaries are booked in the same year as the subsidiaries make the accrual. If fair value of the investment is lower than carrying value an impairment charge will be booked.

### Receivables

Trade and other receivables are carried on the balance sheet at cost less provision for bad debts. The assessment of the collectability of receivables is undertaken on an individual basis for every item.

### Taxes

Taxes are booked in accordance with the Norwegian Accounting Standard relating to taxes. When equity accounting is applied, for companies that are not transparent for tax purposes, tax expenses have already been taken into consideration.

Tax expenses include taxes payable (tax on current year's taxable income) and net change in deferred tax. The tax expense is allocated, according to the tax base, to ordinary net income and extraordinary items.

### Revenue recognition and accrual for expenses

Revenue is recognised when earned and costs are expensed as incurred.

### Cash and Cash equivalents

Cash and cash equivalents include bank deposits, cash and other short term liquid assets which, immediately and with low risk for variation in currency rates, can be converted to known cash amounts.

### Statement of Cash flows

The statement of cash flows is prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and cash equivalents.



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## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Note 2 Operating revenue

	2024	2023
<b>Management services &amp; recharged costs</b>		
United Kingdom	3 230 572	3 207 861
Luxembourg	14 166 394	11 911 978
Norway	3 653 242	3 063 824
Singapore	1 709 832	3 264 648
<b>Total</b>	<b>22 760 041</b>	<b>21 448 312</b>

### Note 3 Property and other fixed assets

	Furniture and fixtures	Total
Acquisition cost 01.01.2024	0	0
Additions	96 151	96 151
<b>Acquisition cost 31.12.2024</b>	<b>96 151</b>	<b>96 151</b>
Accumulated depreciation 01.01.2024	0	0
Ordinary depreciation	11 218	11 218
<b>Book value depreciation at 31.12.2024</b>	<b>11 218</b>	<b>11 218</b>
<b>Net booked value 31.12.2024</b>	<b>84 933</b>	<b>84 933</b>
Expected useful lifetime of asset	3-5 Year	
Depreciation plan	Straight line	

### Note 4 Salaries and social expenses and other operating expenses

	2024	2023
<b>Salary costs</b>		
Salaries	16 357 366	14 729 828
Employment tax	2 916 341	2 639 505
Pension costs	695 694	651 433
Other employee related costs	84 935	86 336
<b>Total</b>	<b>20 054 336</b>	<b>18 107 102</b>

The number of employees at year end 2024 was 6 men and 1 woman (2023: 6 men and 1 woman) and the average number of employees during the year 2024 was 7 (2023: 7 employees). All employees are covered by a defined contribution scheme that meets the requirements of the Act of mandatory occupational pension.

The Company has not granted any loans or provided any guarantee to its Board or employees. No remuneration has been granted to non-executive directors.



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## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

	2024	2023
<b>Other operating expenses</b>		
Audit fees	76 855	56 236
Office - supplies, maintenance, insurance, municipal tax and others	891 339	465 412
Travel expenses and related costs	269 754	377 923
Telecommunication fees	121 563	144 346
Technical documents	8 418	3 799
Legal fees	337 864	32 817
Advice/consultancy services	361 575	55 078
Other miscellaneous charges	0	0
<b>Total</b>	<b>2 067 367</b>	<b>1 135 611</b>

## Note 5 Prorata income from partnerships and investments in partnerships, shares in subsidiaries and investments in associates

### Shares in subsidiaries

The company has invested in new subsidiaries in 2024 and have 5 subsidiaries by the end of 2024.

No impairments has been made in 2024 of any of the subsidiaries.

The company made a net group contribution to Ramme GAS in 2024 of NOK 655 078. Net group contribution is included in the booked value.

### Investments in associates

The Company committed to invest up to NOK 25 000 000 in Idekapital Fund 1 IS, as per end 2024, the ownership is 4,76% and the committed amount has been fully paid.

The Company has not made any further investments in KRB Capital AS in 2024.

The Company invested in Idekapital Growth Horizon AS in 2024 and committed to invest up to NOK 25 000 000 in capital calls. As at December 31 2024, the ownership is 4,85% and NOK 17 500 000 has been paid in capital calls.

### Information on the financial investments 31.12. 2024

Undertaking's name - Registered office	Ownership %	Last balance sheet	Currency	Net equity at the balance sheet date of the concerned company	Profit or loss of the last balance sheet day	Our booked value in NOK per 31.12.2024
Siem Car Carriers AS - Gravane 20, 4610 Kristiansand, Norway	100,00%	31.12.2024	USD	15 298 764	7 515 036	95 397 180
Ramme GAS - Gravane 20, 4610 Kristiansand, Norway	100,00%	31.12.2024	NOK	80 627 227	-52 067	80 685 078
Ramme M AS - Gravane 20, 4610 Kristiansand, Norway	100,00%	31.12.2024	NOK	14 964 931	-59 285	15 030 000
Ramme LAS - Gravane 20, 4610 Kristiansand, Norway	100,00%	31.12.2024	NOK	9 974 730	-49 486	10 030 000



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## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

Langveis AS - Gravane 20, 4610 Kristiansand , Norway	100,00%	31.12.2024	NOK	34 975 968	-48 248	35 030 000
KRB Capital AS - Jonas Reins gate 6, 5008 Bergen , Norway	3,609 %	31.12.2024	NOK	986 329 520	197 753 876	20 000 986

The reporting for the funds Idekapital Fund 1 IS and Idekapital Growth Horizon is based on net asset value calculations and the members of the fund receives an overview based on the net asset value for the member, as per 31.12.2024 - figures in NOK 1000:

Idekapital Fund 1 IS: Net asset value 31 655 and booked value 18 615.

Idekapital Growth Horizon: Net asset value 17 481 and booked value 18 171.



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## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Note 6 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>	
Entered tax on ordinary profit/loss:			
Payable tax	186 802	0	
Too much/little allocated previous years	0	0	
Changes in deferred tax assets	1 504 988	-1 502 100	
<b>Tax expense on ordinary profit/loss</b>	<b>1 691 790</b>	<b>-1 502 100</b>	
Taxable income:			
Ordinary result before tax	8 119 177	371 789 184	
Permanent differences	-429 223	-378 616 911	
Changes in temporary differences	-19 747	6 619	
Provided intra-group contribution	-839 844	0	
Allocation of loss to be brought forward	-6 821 108	0	
<b>Taxable income</b>	<b>9 255</b>	<b>-6 821 108</b>	
Payable tax in the balance:			
Payable tax on this year's result	186 802	0	
Payable tax on provided Group contribution	-184 766	0	
<b>Total payable tax in the balance</b>	<b>2 036</b>	<b>0</b>	
Reconciliation of tax			
Profit before tax	8 119 177	22 125 405	
Calculated tax on profit before tax	1 786 219	4 867 589	
Tax expense in result	1 691 790	4 870 776	
<b>Difference</b>	<b>96 465</b>	<b>-3 186</b>	
Tax effect of permanent differences	-94 429	3 186	
<b>Sum differences</b>	<b>-94 429</b>	<b>3 186</b>	
The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences			
	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	-19 369	-39 116	-19 747
<b>Total</b>	<b>-19 369</b>	<b>-39 116</b>	<b>-19 747</b>
Accumulated loss to be brought forward	0	-6 821 108	-6 821 108
<b>Basis for deferred tax assets</b>	<b>-19 370</b>	<b>-6 860 224</b>	<b>-6 840 855</b>
<b>Deferred tax assets (22 %)</b>	<b>-4 261</b>	<b>-1 509 249</b>	<b>-1 504 988</b>



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## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Note 7 Equity capital

	Share capital	Additional paid in capital	Other equity capital	Paid in not registered capital	Total equity capital
As at 31.12.2023	19 937 500	723 759	118 009 773	0	138 671 032
<b>As at 01.01.2024</b>	<b>19 937 500</b>	<b>723 759</b>	<b>118 009 773</b>		<b>138 671 032</b>
Result for the year			6 427 387		6 427 387
Capital increase	3 987 500	11 012 500	0		15 000 000
Capital increase not registered				140 000 000	140 000 000
<b>As at 31.12.2024</b>	<b>23 925 000</b>	<b>11 736 259</b>	<b>124 437 159</b>	<b>140 000 000</b>	<b>300 098 418</b>

The share capital in Siem Kapital AS consists of 199 375 shares, par value 120.

The par value per share was increased from NOK 100 to NOK 120 in connection with the capital increase in September 2024, which was registered in Brønnøysund 27.11.2024.

A new capital increase was made 20.12.2024 and was registered in Brønnøysund 30.01.2025.

All the shares in Siem Kapital AS are owned by Momentum S.å.r.l. as of 31.12.2024.

### Note 8 Short term receivables and current assets

Trade receivables	2024	2023
Management services invoiced	4 346 539	4 947 190
Management services to be invoiced	0	0
Other services	29 016	108 258
<b>Total</b>	<b>4 375 556</b>	<b>5 055 448</b>

Other receivables and current assets	2024	2023
Prepaid expenses	2 679 580	220 634
Short-term intercompany receivable, non mngt service	0	248 720 136
Other receivables	3 008 647	0
<b>Total</b>	<b>5 688 228</b>	<b>248 940 770</b>



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## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Note 9 Bank deposits

Cash and cash equivalents include taxes withheld of NOK 751 102 (2023: NOK 705 902).

### Note 10 Liabilities and receivables group companies

Short term liabilities	2024	2023
<b>Group companies</b>		
Ramme GAS - group contribution	839 844	0
Momentum S.å.r.l.-accrued dividend	0	-255 281 511
<b>Total</b>	<b>839 844</b>	<b>-255 281 511</b>

### Note 11 Customer receivables

The company provides management services at an arms length basis to the group companies, which the parent company of the group is Siem Industries S.A.

Below is an overview of outstanding current receivables and liabilities towards related parties:

Receivables	2024	2023
Day OCV Pte Ltd	70 959	63 578
Siem Car Carriers AS	44 129	143 034
Siem Industries S.A	1 245 242	1 392 807
Siem Investments S.Å R.L	0	1 197 436
Siem Shipping UK Ltd	13 464	160 454
Siem Oil Service Invest Ltd	708 681	737 723
Siem Oil Service Invest Norway AS	59 132	52 981
Sea1 Offshore AS	0	143 034
Siem Day AS	59 132	52 981
Siem Shipowning Inc	180 127	0
Siem Offshore OPCOAS	33 920	0
Siem Offshore OSCVAS	33 920	0
Siem Offshore OSCVIAS	101 760	0
Siem Pilot AS	33 920	0
Siem Offshore PSVAS	79 364	0
Siem Offshore Supply AS	33 920	0
Seven Yield Pte Ltd	475 766	1 005 457
Ramme GAS	15 200	0
Momentum S.å.r.l.	1 068 302	248 611 878
Siem Challenger AS	59 485	52 981
Siem Day II AS	59 132	52 981
<b>Total</b>	<b>4 375 555</b>	<b>253 667 326</b>



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## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

<b>Liabilities</b>	<b>2024</b>	<b>2023</b>
Ramme G AS	839 844	0
Momentum S.å.r.l	0	255 218 511
Sea1 Offshore AS	0	78 125
<b>Total</b>	<b>839 844</b>	<b>255 296 636</b>

## Note 12 Short term liabilities

<b>Trade creditors</b>	<b>2024</b>	<b>2023</b>
Suppliers	623 648	415 712
Suppliers intercompany-group contribution	839 844	0
<b>Total</b>	<b>1 463 492</b>	<b>415 712</b>

<b>Other short-term liabilities</b>	<b>2024</b>	<b>2023</b>
Withholding tax on salaries	723 376	677 005
VAT payable	35 007	84 194
Salaries and associated costs	2 491 492	2 228 998
Accruals	23 148	35 833
<b>Total</b>	<b>3 273 023</b>	<b>3 026 030</b>

## Note 13 Going Concern

The annual report is prepared under the assumption that the company is going concern. This assumption is mainly based on solid equity.

The war in Ukraine have so fare not had any material effects on the operations of the Group. The Group has no vessels trading in Russia or Ukraine. The Group observes indications of shortages of experienced crew and escalation of crew cost due to shortage of Ukrainian and Russian crew.

For shore-based staff the IT infrastructure is ideally suited to enabling staff to work remotely with all members of staff having the required equipment to be able to carry out their work from home.

## Note 14 Subsequent events

In January 2025, the company signed a contract for sale of Langveis AS. Full settlement was received by 29.01.2025.



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 Kapital AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Siem Kapital 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 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 other information presented with the financial statements. Other information consists of Cash Flow Statement and Board of Directors report. Our opinion on the 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 financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the 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 that fact. We have nothing to report in this regard.

### 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



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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, 13 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Siem Kapital AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: W3LDK-87OIR-YBBHW-78NXX-OYKVG-A7OGC



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## Fyllingen, Espen

### Partner

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## Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 06.03.2012	Vår dato 16.04.2012
Telefon 977 59 464	Deres referanse Svein Andersen	Vår referanse 2012/186843

PRICEWATERHOUSECOOPERS AS  
Postboks 447  
4664 KRISTIANSAND S

INNKOMMET 18 APR 2012

## Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Siem Kapital AS og datterselskapet Siem Car Carriers (Pacific) AS

Det vises til deres brev av 6. mars 2012 og e-post av 16. april 2012 hvor søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for selskapene

Siem Kapital AS	org.nr. 966 682 426
Siem Car Carriers (Pacific) AS	org.nr. 993 946 168

Skattedirektoratet 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 opplysninger som vedtaket baserer seg på ikke endres vesentlig.

### Bakgrunn

Siem Kapital AS er morselskap til det heleide datterselskapet Siem Car Carriers AS. Siem Kapital AS er heleid datterselskap av det Luxembourg-registrerte selskapet Siem Europe S.A.R.L., som igjen er heleid datterselskap av Siem Industries Inc. registrert på Cayman Islands. Det er opplyst at konsernets arbeidsspråk er engelsk. Styremedlemene og administrerende direktør til Siem Car Carriers (Pacific) AS er alle utenlandske statsborgere uten noen form for kunnskap om norsk språk. Alle styremedlemmer er engelsk språklige. Selskapet opererer innen shippingbransjen der engelsk er det klart dominerende språket. Selskapets eiere og styre kan ikke forholde seg til et årsregnskap eller en årsberetning utelukkende på norsk. Årsregnskap og årsberetning er derfor utarbeidet på engelsk og gjennomgås av selskapets styre på engelsk språk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

### Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		22 17 08 60



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

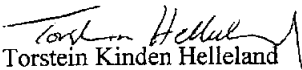
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

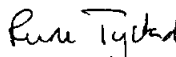
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at en stor del av selskapenes styremedlemmer er utenlandske og at selskapene er 100 % eid av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad



**Skattedirektoratet**

Saksbehandler  
Jan Hoelstad

Deres dato  
26.05.2011

Vår dato  
06.06.2011

Telefon  
22077325

Deres referanse  
Svein A Andresen

Vår referanse  
2011/561049

PricewaterhouseCoopers AS  
Gravane 26  
4664 KRISTIANSAND

## **Fritak fra konsernregnskapsplikt for morselskap i underkonsern, Siem Kapital AS, org. nr: 966 682 426**

Det vises til deres brev av 26. mai 2011 hvor det søkes om fritak fra plikten til å utarbeide konsernregnskap for Siem Kapital AS.

Siem Kapital AS er et heleid datterselskap av Siem Europe S.A.R.L. som er registrert i Luxemburg. Dette selskapet er et holdingselskap for konsernets europeiske investeringer, og selskapet er eid av Siem Industries Inc. Dette selskapet er registrert på Cayman Islands, men har en obligasjon notert på Oslo Børs. Det norske selskapet med datterselskap vil derfor inngå i Siem Industries Inc sitt konsernregnskap. Det er opplyst at dette konsernregnskapet utarbeides i henhold til IFRS og på engelsk språk.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Siem Kapital AS. Det forutsettes at Siem Industries Inc utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskap. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av. 7.9.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jan Hoelstad

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0134 Oslo

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## Protokoll fra ordinær generalforsamling i Siem Kapital AS

**Sted:** Kristiansand

**Dato:** 20.06.2025

**Kl.:** 10:00-10:30

**Til stede via Teams var:**

Jørgen Westad som representerer Momentum S.å.r.l (tidligere navn Siem Europe S.å.r.l) som eier alle aksjene og Arne Johannes Andersen, daglig leder i Siem Kapital AS.

Til behandling forelå:

### 1. Valg av møteleder

Jørgen Westad ble valgt til å lede møtet. Valget var enstemmig.

### 2. Godkjenning av innkallingen og dagsordenen

Det fremkom ikke bemerkninger til innkallingen. Innkallingen og dagsordenen ble godkjent.

### 3. Godkjenning av styrets forslag til årsregnskap og årsberetning, herunder disponering av årets resultat

Styrets forslag til selskapets årsregnskap og årsberetning med revisors beretning ble gjennomgått. Årsregnskapet og årsberetningen ble enstemmig godkjent.

### 4. Valg av revisor og godkjenning av honorar til selskapets revisor

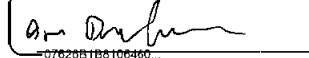
Ernst & Young AS, Dronning Euframias gate 6 A, 0191 Oslo, org nr 976 389 387, ble gjenvalgt som selskapets revisor. Valget var enstemmig. Det ble også vedtatt å dekke revisors honorar etter regning. Godkjenningen var enstemmig.

Kristiansand, 20.06.2025

DocuSigned by:

  
0EF40BDD443F43B  
Jørgen Westad  
Møteleder

Signed by:

  
076238185106400  
Arne Johannes Andersen