



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 132 326
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM OFFSHORE OSCV II AS
Forretningsadresse: Gravane 20
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 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: 29.05.2025

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, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	21 952 251	
Sum inntekter		21 952 251	
Kostnader			
Ship operating expenses	3	9 215 652	
Depreciation	5, 6	5 203 397	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Administrative expenses	4	44 329	1 616
Sum kostnader		14 463 378	1 616
Driftsresultat		7 488 873	-1 616
Finansinntekter og finanskostnader			
Annen renteinntekt		58 479	539
Net gain/(loss) on foreign exchange	9	1 706 841	444
Sum finansinntekter		1 765 319	983
Annen rentekostnad	7, 8	2 632 742	248
Other financial expenses	7		
Sum finanskostnader		2 632 742	248
Netto finans		-867 423	735
Resultat før skattekostnad		6 621 450	-881
Income tax expense	10		-30 969
Årsresultat		6 621 450	30 088
Årsresultat etter minoritetsinteresser		6 621 450	30 088
Totalresultat		6 621 450	30 088
Overføringer og disponeringer			
Udekket tap	11		



Resultatregnskap

Beløp i: USD	Note	2024	2023
Other equity	11	6 621 450	30 088
Sum overføringer og disponeringer		6 621 450	30 088



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		
Varige driftsmidler			
Vessels	5	135 995 514	
Dry-docking	6	1 373 812	
Sum varige driftsmidler		137 369 326	
Sum anleggsmidler		137 369 326	0
Omløpsmidler			
Varer			
Sum varer		1 062 049	
Fordringer			
Trade and other short-term receivables	8, 12	16 587 452	140 771
Sum fordringer		16 587 452	140 771
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	8 668 439	17 425
Sum bankinnskudd, kontanter og lignende		8 668 439	17 425
Sum omløpsmidler		26 317 940	158 196
SUM EIENDELER		163 687 266	158 196
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	28 730	3 380
Beholdning av egne aksjer	11	75 466 567	230 383
Sum innskutt egenkapital		75 495 296	233 763



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Other equity		6 387 616	-233 834
Sum opptjent egenkapital		6 387 616	-233 834
Sum egenkapital	11	81 882 913	-71
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		33 223 946	
Langsiktig konserngjeld	8	31 055 082	
Sum annen langsiktig gjeld		64 279 028	
Sum langsiktig gjeld		64 279 028	0
Kortsiktig gjeld			
Leverandørgjeld	8, 14	17 525 325	158 267
Tax payable	10		
Sum kortsiktig gjeld		17 525 325	158 267
Sum gjeld		81 804 353	158 267
SUM EGENKAPITAL OG GJELD		163 687 266	158 196



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 713376

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Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 926 132 326
SIEM OFFSHORE OSCV II AS

RESULTATREGNSKAP

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Udekket tap	11		
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Organisasjonsnr: 926 132 326
SIEM OFFSHORE OSCV II AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 10

Varige driftsmidler

Vessels 5 135 995 514

Dry-docking 6 1 373 812

Sum varige driftsmidler 137 369 326

Sum anleggsmidler 137 369 326 0

Omløpsmidler

Varer

Sum varer 1 062 049

Fordringer

Trade and other short-term receivables 8, 12 16 587 452 140 771

Sum fordringer 16 587 452 140 771

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 13 8 668 439 17 425

Sum bankinnskudd, kontanter og lignende 8 668 439 17 425

Sum omløpsmidler 26 317 940 158 196

SUM EIENDELER 163 687 266 158 196

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 11 28 730 3 380

Beholdning av egne aksjer 11 75 466 567 230 383

Sum innskutt egenkapital 75 495 296 233 763

Opptjent egenkapital

Other equity 6 387 616 -233 834

Sum opptjent egenkapital 6 387 616 -233 834

Sum egenkapital 11 81 882 913 -71

Gjeld

Langsiktig gjeld



Utsatt skatt	10		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner		33 223 946	
Langsiktig konserngjeld	8	31 055 082	
Sum annen langsiktig gjeld		64 279 028	
Sum langsiktig gjeld		64 279 028	0
Kortsiktig gjeld			
Leverandørgjeld	8, 14	17 525 325	158 267
Tax payable	10		
Sum kortsiktig gjeld		17 525 325	158 267
Sum gjeld		81 804 353	158 267
SUM EGENKAPITAL OG GJELD		163 687 266	158 196



Organisasjonsnr: 926 132 326
SIEM OFFSHORE OSCV II 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.



Annual Report 2024

Siem Offshore OSCV II AS

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

Org.no.: 926 132 326



Annual report 2024 for Siem Offshore Oscv li AS

THE COMPANY

Siem Offshore OSCV II AS. ("Siem Offshore OSCV II" or "Company") is associated with the ownership and management of offshore support vessels. The Company owns three Anchor Handling Tug Supply (AHTS) vessels, *Siem Opal*, *Siem Topaz* and *Siem Pearl* which were all acquired in 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.

GOING CONCERN ASSUMPTION

At the end of 2024, the Company's Equity was USD 81.9 million (2023: -0.0 million). 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.

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2024, the Company reported gross revenue of USD 22.0 million (2023: USD 0.0 million). The operating gain was USD 7.5 million (2023: loss USD -0.0 million). Net financial expense was USD 0.9 million (2023: USD 0.0 million gain). The income statement in Siem Offshore OSCV II showed a profit after tax of USD 6.6 million (2023: profit of USD 0.0 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2024 was USD 81.9 million (2023: -0.0 million). No dividend has been paid in 2024 (2023: no dividend). The Company received a group contribution in 2023 of USD 0.1 million (2023: no group contribution paid or received). The cash flow from operations was a net inflow of USD 11.7 million (2023: net outflow of USD 0.1 million). The cash balance at the end of the year was USD 8,668,439 (2023: 17,425). 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 II had no direct employees during 2024 (2023: no direct employees), but employees are engaged via management agreements. The Board currently consists of three men. Report regarding the transparency act can be found on the ultimate parent Company's website: www.siemindustries.com/about-us/

SHAREHOLDER INFORMATION

Siem Offshore AS owns 100% of the shares in Siem Offshore OSCV II. 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

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Siem Offshore OSCV II. 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 II'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 II 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 (SOFR). 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.

Kristiansand, 27.05.2025

The board of Siem Offshore OSCV II AS



Glenn Pettersen
chairman of the board



Preben Uppstad
member of the board



REVENUE STATEMENT

SIEM OFFSHORE OSCV II AS

Amounts in USD

	Note	2024	2023
OPERATING INCOME AND OPERATING EXPENSES			
Revenue	2	21 952 251	0
Total income		21 952 251	0
Ship operating expenses	3	9 215 652	0
Administrative expenses	4	44 329	1 616
Depreciation	5, 6	5 203 397	0
Total expenses		14 463 378	1 616
Operating profit		7 488 873	-1 616
FINANCIAL INCOME AND EXPENSES			
Interest receivable and similar income		58 479	539
Interest payable and similar charges	7, 8	2 632 742	248
Net gain/(loss) on foreign exchange	9	1 706 841	444
Net financial items		-867 423	735
Net profit before tax		6 621 450	-881
Income tax expense	10	0	-30 969
Net profit or loss		6 621 450	30 088
ATTRIBUTABLE TO			
Other equity	11	6 621 450	30 088
Total		6 621 450	30 088



BALANCE SHEET

SIEM OFFSHORE OSCV II AS

Amounts in USD

ASSETS	Note	31 December 2024	31 December 2023
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Vessels	5	135 995 514	0
Dry-docking	6	1 373 812	0
Total property, plant and equipment		137 369 326	0
Total non-current assets		137 369 326	0
CURRENT ASSETS			
Inventory		1 062 049	0
Trade and other short-term receivables	8, 12	16 587 452	140 771
Cash and cash equivalents	13	8 668 439	17 425
Total current assets		26 317 940	158 196
Total assets		163 687 266	158 196



BALANCE SHEET

SIEM OFFSHORE OSCV II AS

Amounts in USD

EQUITY AND LIABILITIES	Note	31 December 2024	31 December 2023
EQUITY			
PAID-IN CAPITAL			
Share capital	11	28 730	3 380
Share premium	11	75 466 567	230 383
Total paid-up equity		75 495 296	233 763
RETAINED EARNINGS			
Other equity		6 387 616	-233 834
Total retained earnings		6 387 616	-233 834
Total equity	11	81 882 913	-71
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions		33 223 946	0
Non-current liabilities to group companies	8	31 055 082	0
Total non-current liabilities		64 279 028	0
CURRENT LIABILITIES			
Trade and other short-term liabilities	8, 14	17 525 325	158 267
Total current liabilities		17 525 325	158 267
Total liabilities		81 804 353	158 267
Total equity and liabilities		163 687 266	158 196

Kristiansand, 27.05.2025

The board of Siem Offshore OSCV II AS


Glenn Pettersen (Fig 27, 2025 11:41 SPT2)

Glenn Pettersen
chairman of the board


Preben Uppstad (May 27, 2025 13:59 GMT+2)

Preben Uppstad
member of the board



CASH FLOW STATEMENT

SIEM OFFSHORE OSCV II AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		6 621 450	-881
Taxation paid		0	-30 969
Ordinary depreciation		5 203 397	0
Change in inventory		-1 062 049	0
Change in accounts receivable		-16 446 681	-140 770
Change in accounts payable		14 756 920	-15
Change in other accrual items		2 610 138	402
Net cash flows from operating activities		11 683 176	-110 295
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		142 572 723	0
Net cash flows from investment activities		-142 572 723	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		-64 279 027	0
Proceeds from Group contributions		75 261 534	109 801
Net cash flows from financing activities		139 540 561	109 801
Net change in cash and cash equivalents		8 651 014	-494
Cash and cash equivalents at the start of the period		17 425	17 921
Cash and cash equivalents at the end of the period		8 668 439	17 427



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 tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which can be reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax payable and deferred tax is recognized directly against equity if the tax position relates to equity transactions.



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

	2024	2023
By business area		
Offshore	21 952 251	0
Total	21 952 251	0
Geographic breakdown		
Norway	13 282 959	0
Taiwan	7 747 050	0
United Kingdom	922 242	0
Total	21 952 251	0

Note 3 - Cost of sales

	2024	2023
Crew payroll	5 790 282	0
Lube oil and consumables	615 821	0
Spare parts, repairs and maintenance	1 202 753	0
Insurance	567 064	0
Other operating costs	1 039 732	0
Total operating costs	9 215 652	0

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 4 949 ex. vat.
In addition there is a fee for other services of USD 8 148 ex. vat.

Note 5 - Vessels

	Vessels
Acquisition cost as at 01.01.2024	0
Addition of purchased fixed assets	140 280 495
Acquisition cost 31.12.2024	140 280 495
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	4 284 981
Depreciation and write-downs as at 31.12.2024	4 284 981
Book value 01.01.2024	0
Additions in the year	140 280 495
The year's depreciation and write-downs	4 284 981
Book value 31.12.2024	135 995 514
Economic lifetime	30 years

Note 6 - Dry-docking

	Dry-docking
Acquisition cost as at 01.01.2024	0
Addition of purchased fixed assets	2 292 228
Acquisition cost 31.12.2024	2 292 228
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	918 416
Depreciation and write-downs as at 31.12.2024	918 416
Book value 01.01.2024	0
Additions in the year	2 292 228
The year's depreciation and write-downs	918 416
Book value 31.12.2024	1 373 812
Economic lifetime	5 years

Note 7 - Financial items

Financial costs	2024	2023
Interest costs to companies in the same group	1 241 426	0
Other interest costs	1 391 316	248
Total financial costs	2 632 742	248

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



Note 8 - Intercompany balances and transactions

	2024	2023
Trade and other short-term receivables		
Siem Offshore AS	32 360	0
Siem Offshore Supply AS	134 227	
Siem Offshore OSCV AS	1 243 783	
Siem Offshore Pilot AS	14 984	
Siem Offshore PSV	3 458 657	
Siem Shipping UK Ltd	380 285	
Siem Car Carriers AS	0	140 771
Total	5 264 296	140 771
Trade and other short-term liabilities		
Siem Offshore OPCO AS	2 307 721	
Siem Shipping Norway AS	1 200 450	
Auto Marine Transport Inc.	7 300 298	157 375
SSI Shipowning I Inc	353 875	
Momentum S.a.r.l	2 629 217	
Siem Offshore AS	314 313	
Total	14 105 874	157 375
Long-term debt		
Siem Offshore AS	31 055 082	
Total	31 055 082	0
Interest on long-term debt		
Siem Offshore AS	1 241 426	
Total	1 241 426	0

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	2023
Foreign currency gain	2 535 639	1 038
Foreign currency loss	-828 799	-594
Net foreign exchange gain	1 706 841	444

Note 10 Tax

Temporary differences included in the basis for deferred tax/tax asset	2024	2023
Vessels	15 587 695	0
Net temporary differences	15 587 695	0
Interest deductions for deductions for carryforwards	-706 225	-2 473
Loss and allowances for carryforwards	-12 999 572	0
Basis for deferred tax/tax asset in the balance sheet	1 881 898	-2 473
Deferred tax asset/deferred tax	414 018	-544
Deferred tax asset not recognized	-414 018	544



Deferred tax/tax asset in the accounts		
Basis for tax expense, change in deferred tax and tax payable		
Profit before tax expense	6 621 450	-881
Permanent differences	0	0
Basis for tax expense for the year	6 621 450	-881
Change in temporary differences	-15 587 695	0
Interest limitation	706 225	0
Change in loss carryforwards	12 999 572	-139 887
Currency translation differences	-4 739 552	0
Group contributions received directly recognized in the balance sheet	0	140 768
Basis for tax payable in the income statement	0	0
Taxable income (basis for tax payable in balance sheet)	0	0
Distribution of tax expense		
Tax payable (22% of basis for tax payable in the income statement)	1 456 719	0
Tax effect of group contribution recognized in profit and loss	0	-30 969
Deferred tax asset not recognized in profit and loss in previous years	0	30 366
Change in deferred tax/tax asset	-414 562	-30 366
Currency translation differences	-1 042 157	0
Tax expense (22% of basis for tax expense for the year)	0	-30 969
Tax payable in the balance sheet		
Tax payable in tax expense	0	0
Tax effect of group contribution	0	0
Tax payable in the balance sheet	0	0

Note 11 - Shareholders' equity

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2023	3 380	230 383	-233 834	-71
Result of the year	0	0	6 621 450	6 621 450
Debt to equity 05.07.24	25 351	75 236 184	0	75 261 535
Pr 31.12.2024	28 731	75 466 567	6 387 616	81 882 914

The Company's authorized share capital at year end is NOK 300,000 (USD 28,731) 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	2023
Trade and other receivables	14 402 115	140 771
Prepayments and accrued income	2 185 337	0
Total	16 587 452	140 771

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 750,000 relating to minimum liquidity covenants in relation to the loan facilities with the Bank regarding *Siem Opal*, *Siem Topaz* and *Siem Pearl*.

Note 14 - Trade and other short-term liabilities

	2024	2023
Trade creditors	808 914	492
Amounts owing to group undertakings	14 105 874	157 375
Accrued expenses and other liabilities	2 610 536	400
Total	17 525 325	158 267

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.



Minutes of the annual general meeting of the Siem Offshore OSCV II AS

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

Present were:

Chairman of the Board Glenn Pettersen with authorisation from the sole shareholder, as well as Preben Uppstad.

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 Preben Uppstad 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 profit 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 OSCV II AS shows a profit of USD 6,621,450 which is proposed to be transferred to other equity.

<u>Profit transferred to other equity</u>	USD 6,621,450
<u>Total allocations</u>	USD 6,621,450

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 11:41 GMT+2)
Glenn Pettersen
Chairman of the Board


Preben Uppstad (May 27, 2025 13:59 GMT+2)
Preben Uppstad
Co-sign
Board member



Minutes of the Board of Directors meeting of Siem Offshore OSCV II AS

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

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Preben Uppstad	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 profit and proposal for approval to the general meeting**
The company's annual accounts for 2024 were presented to the board. The accounts show a profit of USD 6,621,450 which is proposed to be transferred to other equity.


<u>Profit transferred to other equity</u>	<u>USD 6,621,450</u>
<u>To other equity</u>	<u>USD 6,621,450</u>

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 11:41 GMT+2)
Glenn Pettersen
Chairman of the Board


Preben Uppstad (May 27, 2025 13:59 GMT+2)
Preben Uppstad
Board member












Binder1

Final Audit Report

2025-05-27

Created:	2025-05-27
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzG_ojxYLuzZ-l8pqbQGo2JoGRJKy8rNa

"Binder1" History

-  Document created by Charles Bondi (charles.bondi@siemshipping.com)
2025-05-27 - 7:53:05 AM GMT
-  Document emailed to glenn.pettersen@siemindustries.com for signature
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-  Document emailed to Preben Uppstad (preben.uppstad@siemindustries.com) for signature
2025-05-27 - 7:53:10 AM GMT
-  Email viewed by Preben Uppstad (preben.uppstad@siemindustries.com)
2025-05-27 - 7:59:23 AM GMT
-  Email viewed by glenn.pettersen@siemindustries.com
2025-05-27 - 9:40:06 AM GMT
-  Signer glenn.pettersen@siemindustries.com entered name at signing as Glenn Pettersen
2025-05-27 - 9:41:51 AM GMT
-  Document e-signed by Glenn Pettersen (glenn.pettersen@siemindustries.com)
Signature Date: 2025-05-27 - 9:41:53 AM GMT - Time Source: server
-  Document e-signed by Preben Uppstad (preben.uppstad@siemindustries.com)
Signature Date: 2025-05-27 - 11:59:38 AM GMT - Time Source: server
-  Agreement completed.
2025-05-27 - 11:59:38 AM GMT





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 Osev li AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Siem Offshore Osev li 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.

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Penneo Dokumentnøkkel: XHCIE-STP52-KU400-FKAL3-05TWP-J3J6F



**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, 28 May 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 li AS 2024

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Fyllingen, Espen

Partner

På vegne av: EY

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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.