



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	990 673 586
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIEM OFFSHORE AS
Forretningsadresse:	Nodeviga 14 4610 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Gail Cecilie Langøy
Dato for fastsettelse av årsregnskapet:	22.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 28.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	105 286 000	106 280 000
<b>Sum inntekter</b>		<b>105 286 000</b>	<b>106 280 000</b>
<b>Kostnader</b>			
Lønnskostnad	2, 3	105 403 000	84 732 000
Avskrivning på driftsmidler	4	331 000	357 000
Annen driftskostnad	2, 5	27 455 000	20 307 000
<b>Sum kostnader</b>		<b>133 189 000</b>	<b>105 396 000</b>
<b>Driftsresultat</b>		<b>-27 903 000</b>	<b>884 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	62 435 000	40 665 000
<b>Sum finansinntekter</b>		<b>62 435 000</b>	<b>40 665 000</b>
Annen finanskostnad	6	19 124 000	13 266 000
<b>Sum finanskostnader</b>		<b>19 124 000</b>	<b>13 266 000</b>
<b>Netto finans</b>		<b>43 312 000</b>	<b>27 398 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>15 409 000</b>	<b>28 283 000</b>
Skattekostnad på resultat	7	2 714 000	3 349 000
<b>Ordinært resultat etter skattekostnad</b>		<b>12 694 000</b>	<b>24 934 000</b>
<b>Årsresultat</b>		<b>12 694 000</b>	<b>24 934 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>12 694 000</b>	<b>24 934 000</b>
<b>Totalresultat</b>		<b>12 694 000</b>	<b>24 934 000</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag	8	13 113 000	11 340 000
Avsatt til annen egenkapital	8		13 594 000
Overført fra annen egenkapital	8	-419 000	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		12 694 000	24 934 000



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	8 857 000	7 873 000
<b>Sum immaterielle eiendeler</b>		<b>8 857 000</b>	<b>7 873 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	4	791 000	680 000
<b>Sum varige driftsmidler</b>		<b>791 000</b>	<b>680 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	28 446 000	28 446 000
Andre langsiktige fordringer	3		
<b>Sum finansielle anleggsmidler</b>		<b>28 446 000</b>	<b>28 446 000</b>
<b>Sum anleggsmidler</b>		<b>38 094 000</b>	<b>36 998 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	42 531 000	40 566 000
Andre kortsiktige fordringer		8 370 000	7 706 000
Konsernfordringer	10	39 675 000	34 097 000
<b>Sum fordringer</b>		<b>90 576 000</b>	<b>82 370 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	11	20 724 000	9 806 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 724 000</b>	<b>9 806 000</b>
<b>Sum omløpsmidler</b>		<b>111 300 000</b>	<b>92 176 000</b>
<b>SUM EIENDELER</b>		<b>149 394 000</b>	<b>129 174 000</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	8, 12	208 000	208 000
Annen innskutt egenkapital	8	29 175 000	29 175 000
<b>Sum innskutt egenkapital</b>		<b>29 384 000</b>	<b>29 384 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8, 13	47 628 000	52 439 000
<b>Sum opptjent egenkapital</b>		<b>47 628 000</b>	<b>52 439 000</b>
<b>Sum egenkapital</b>		<b>77 011 000</b>	<b>81 823 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3	9 745 000	8 941 000
Utsatt skatt	7		
<b>Sum avsetninger for forpliktelser</b>		<b>9 745 000</b>	<b>8 941 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>9 745 000</b>	<b>8 941 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	12 712 000	14 108 000
Betalbar skatt	7		
Skyldig offentlige avgifter		12 115 000	7 790 000
Kortsiktig konserngjeld	10	16 812 000	14 538 000
Annen kortsiktig gjeld		20 999 000	1 973 000
<b>Sum kortsiktig gjeld</b>		<b>62 638 000</b>	<b>38 410 000</b>
<b>Sum gjeld</b>		<b>72 383 000</b>	<b>47 352 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>149 394 000</b>	<b>129 174 000</b>



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**Årsregnskap  
for  
Siem Offshore AS  
2022**



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## Årsberetning 2022

Siem Offshore AS  
Adresse: Nodeviga 14, 4610 Kristiansand S  
Org.nr: 990 673 586 MVA

### Virksomhetens art

Virksomhetsområdet til Siem Offshore AS er å yte management-, regnskaps-, finansierings-, og andre former for administrative tjenester til selskaper innen Siem Offshore Inc konsernet, samt hva står i naturlig forbindelse med de nevnte aktivitetsområder, herunder deltakelse i andre selskaper gjennom eierskap, lån eller lignende engasjement. Selskapet har forretningslokale i Kristiansand.

### Rettvisende oversikt

Selskapets omsetning i 2022 var TNOK 105 286 mot TNOK 106 280 i fjor. Selskapets driftskostnader i 2022 var TNOK 133 189 mot TNOK 105 396 i fjor. Dette gav et driftsresultat i 2022 på TNOK -27 903 mot TNOK 884 i fjor. Selskapet fikk et årsresultat i 2022 på TNOK 12 694 mot TNOK 24 934 i fjor.

Økningen i driftskostnader skyldes at personal- og reisekostnader foregående år var unormalt lav som følge av COVID-19. Årets resultatreduksjon sammenlignet med i fjor skyldes i stor grad at det i 2021 ble mottatt utbytte på TNOK 13 811 som var inkludert i selskapets annen finansinntekt.

Selskapets egenkapital per 31.12.2022 utgjorde 52 % av balansesummen, mot 63 % i 2021.

Netto kontantstrøm fra operasjonelle aktiviteter var i 2022 positiv med TNOK 15 771, mot en positiv kontantstrøm for 2021 på TNOK 6 345.

Styret mener at årsregnskapet gir et rettvisende bilde av Siem Offshore AS sine eiendeler og gjeld, finansielle stilling og resultat.

### Redegjørelse for foretakets utsikter

Etter styrets oppfatning er selskapets fremtidsutsikter gode. Selskapet har inngått managementavtaler med øvrige konsernselskaper samt eksterne selskaper som bør gi selskapet stabile inntekter og resultater. Skipene som selskapet har management på er offshore service skip (OSV). OSV markedet har vært krevende de siste årene, og det forventes å være et volatil marked i 2023 også. Med stabil oljepris og stor energietterspørsel registreres det større aktivitet i markedet og økt etterspørsel etter offshore skip, både fra offshore vind-, olje- og gassaktivitet hvilket er positivt.

Bemanning og logistikkutfordringer med reservedeler til fartøy kan skape utfordringer i fremtiden. Det er imidlertid innarbeidet gode rutiner og prosedyrer rundt disse forholdene med fokus på sikker og forsvarlig drift av skipene.

Krigen i Ukraina vil fortsatt påvirke markedsbalansen innenfor OSV segmentet. Det er fortsatt en risiko for priseskalering på reservedeler, logistikk og andre tjenester, i tillegg til risiko for mangel på erfarent mannskap med dertil eskalering av mannskapskostnader. Sanksjoner som er blitt pålagt nasjoner og organisasjoner i denne forbindelse kan påvirke markedet direkte og indirekte. Nevnte forhold vil hovedsakelig være mest gjeldende for selskapets kunder, men også hvordan selskapet må utføre sine tjenester.

Selskapet er eksponert for inflasjonsrisiko ettersom inflasjonsrater er forventet å øke. Selskapets inntekter kan ikke forventes å kompensere økningen i de høye driftskostnadene

### Finansiell risiko

Selskapets kunder er i hovedsak andre selskaper i Siem Offshore Inc konsernet. Både for 2022 og



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2021 har selskapets inntekter hovedsaklig vært i USD mens kostnadene har vært i norske kroner. Selskapet er således eksponert mot endringer i USD kursen. Selskapet har ikke inngått terminkontrakter eller andre avtaler for å redusere selskapets valutarisiko og derigjennom den driftstilknyttede markedsrisiko. Selskapet er ikke eksponert mot endringer i rentenivået, da selskapet ikke har langsiktig rentebærende gjeld.

Risikoen for at motpart ikke har økonomisk evne til å oppfylle sine forpliktelser anses som lav, da det historisk sett har vært lite tap på fordringer. Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som minimerer kredittrisikoen.

Selskapet vurderer likviditeten i selskapet som god, og det er ikke besluttet å innføre tiltak som endrer likviditetsrisiko. Forfallstider for kundefordringer opprettholdes. I tillegg inngår selskapet i cash pool for konsernet eiet av morselskapet. Netto utlån eller opptrekk under cash pool ordningen ved utgangen av året er i balansen presentert som en kortsiktig konsernfordring eller kortsiktig konserngjeld. Pr 31.12.2022 har selskapet netto utlån på TNOK 20 074.

### **Forsknings- og utviklingsaktiviteter**

Selskapet har ikke forsknings- og utviklingsaktiviteter.

### **Fortsatt drift**

I samsvar med regnskapsloven § 3-3 bekreftes det at forutsetningene for fortsatt drift er tilstede. Til grunn for antagelsen ligger inngåtte managementavtaler med andre selskaper som sikrer selskapets aktivitet og inntjening for fremtidige perioder.

Morselskapet og de skipseiende selskapene i Siem Offshore konsernet gjennomførte i andre kvartal 2021 en restrukturering av bank- og obligasjonsgjeld som forbedret egenkapitalen og soliditeten betydelig, samt sikret en sterk finansiell plattform for videre drift og utvikling.

### **Resultatdisponering**

Styret foreslår at årets overskudd på TNOK 12 694 disponeres på følgende måte:

Overført fra annen egenkapital: TNOK 419

Avsatt til konsernbidrag: TNOK 13 113

Selskapets egenkapital utgjør med det pr 31.12.2022 TNOK 77 011 mot TNOK 81 823 i fjor.

### **Arbeidsmiljø**

Styret anser arbeidsmiljøet som tilfredsstillende, og har ikke iverksatt spesielle tiltak på dette området i 2022. Det har ikke vært skader eller ulykker i 2022. Samlet sykefravær utgjør 1,10 % i 2022. Sykefraværet i 2021 utgjorde 1,64 %.

### **Likestilling**

Selskapet har i 2022 sysselsatt 59 årsverk, mot 57 ansatte årsverk 2021. Styret har hatt 4 medlemmer. Fordelingen blant de ansatte har vært 22 kvinner og 37 menn, mens alle styremedlemmene har vært menn.

Gjennomsnittslønnen for kvinner ligger likt med gjennomsnittslønnen for menn i sammenlignbare stillinger. Likestilling er etter vår mening godt ivaretatt i selskapet og det iverksettes derfor ikke ytterligere tiltak innen området.

Selskapet har utarbeidet redegjørelse for tilstanden i virksomheten når det gjelder kjønnslikestilling og hva som gjøres for å oppfylle aktivitetsplikten etter Likestillings- og diskrimineringsloven § 26. Denne vil publiseres på selskapets hjemmeside 30. juni 2023.

### **Diskriminering**



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Selskapet har en rekrutterings- og personalpolicy som skal sikre like muligheter og rettigheter samt hindre diskriminering på grunn av etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion og livssyn.

### Ytre miljø

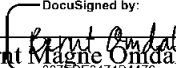
Selskapet har høyt fokus på dets påvirkning av ytre miljø. Det henvises til konsernets ESG rapport som skisserer selskapets interne mål for reduksjon av utslipp. Denne er tilgjengelig på <https://www.siemoffshore.com/news/read-our-esg-report-2022>.

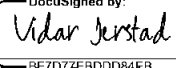
Selskapet har utarbeidet redegjørelse for aktsomhetsvurderinger som følger av åpenhetsloven. Denne vil publiseres på selskapets hjemmeside, <https://www.siemoffshore.com/sustainability>, rundt 30. juni 2023.

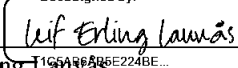
### Ansvarsforsikring for styremedlemmer og daglig leder

Ansvarsforsikringen er for regnskapsåret 2022 plassert hos Zurich Insurance Plc. Norway Branch. Forsikringen gir økonomisk beskyttelse for selskapets styremedlemmer og daglig leder i tilfelle de blir saksøkt i forbindelse med utførelsen av sine plikter i forhold til selskapet. Forsikringsdekningen inkluderer styremedlemmers og daglig leders personlige juridiske ansvar, inkludert forsvars- og saksomkostninger. Dekningen omfatter også ansatte i lederstillinger.

Kristiansand, 22.06.2023  
Styret i Siem Offshore AS

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Bernt Magne Omdal  
887FDE3474B4476...  
styreleder

DocuSigned by:  
  
Vidar Jerstad  
BF7D74EBDD84EB...  
styremedlem

DocuSigned by:  
  
Leif Erling Lauvas  
66A1F88E224BE...  
styremedlem

DocuSigned by:  
  
Tore Lillestø  
7CDFC889F8A5467...  
daglig leder



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## Resultatregnskap

Siem Offshore AS

Tall i hele tusen NOK

<b>Driftsinntekter og driftskostnader</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Salgsinntekt	1	<b>105 286</b>	106 280
<b>Sum driftsinntekter</b>		<b>105 286</b>	<b>106 280</b>
Lønnskostnad	2, 3	<b>105 403</b>	84 732
Avskrivning på driftsmidler	4	<b>331</b>	357
Annen driftskostnad	2, 5	<b>27 455</b>	20 307
<b>Sum driftskostnader</b>		<b>133 189</b>	<b>105 396</b>
<b>Driftsresultat</b>		<b>-27 903</b>	<b>884</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	<b>62 435</b>	40 665
Annen finanskostnad	6	<b>19 124</b>	13 266
<b>Resultat av finansposter</b>		<b>43 312</b>	<b>27 398</b>
Resultat før skattekostnad		<b>15 409</b>	28 283
Skattekostnad på resultat	7	<b>2 714</b>	3 349
<b>Resultat</b>		<b>12 694</b>	<b>24 934</b>
<b>Årsresultat</b>		<b>12 694</b>	<b>24 934</b>
<b>Overføringer</b>			
Avsatt konsernbidrag	8	<b>13 113</b>	11 340
Avsatt til annen egenkapital	8	<b>0</b>	13 594
Overført fra annen egenkapital	8	<b>419</b>	0
<b>Sum overføringer</b>		<b>12 694</b>	<b>24 934</b>

Siem Offshore AS



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### Balanse 31.12

Siem Offshore AS

Tall i hele tusen NOK

Eiendeler	Note	2022	2021
<b>Anleggsmidler</b>			
Utsatt skattefordel	7	8 857	7 873
<b>Sum immaterielle eiendeler</b>		<b>8 857</b>	<b>7 873</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	4	791	680
<b>Sum varige driftsmidler</b>		<b>791</b>	<b>680</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	9	28 446	28 446
<b>Sum finansielle anleggsmidler</b>		<b>28 446</b>	<b>28 446</b>
<b>Sum anleggsmidler</b>		<b>38 094</b>	<b>36 998</b>
<b>Omløpsmidler</b>			
<b>Fordringer</b>			
Kundefordringer	10	42 531	40 566
Andre kortsiktige fordringer		8 370	7 706
Fordringer innenfor samme konsern	10	39 675	34 097
<b>Sum fordringer</b>		<b>90 576</b>	<b>82 370</b>
Bankinnskudd, kontanter o.l.	11	20 724	9 806
<b>Sum omløpsmidler</b>		<b>111 300</b>	<b>92 176</b>
<b>Sum eiendeler</b>		<b>149 394</b>	<b>129 174</b>

Siem Offshore AS



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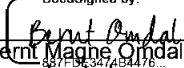
## Balanse 31.12

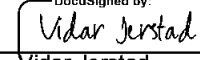
Siem Offshore AS

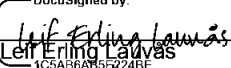
Tall i hele tusen NOK

Egenkapital og gjeld	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	8, 12	208	208
Annen innskutt egenkapital	8	29 175	29 175
<b>Sum innskutt egenkapital</b>		<b>29 384</b>	<b>29 384</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8, 13	47 628	52 439
<b>Sum opptjent egenkapital</b>		<b>47 628</b>	<b>52 439</b>
<b>Sum egenkapital</b>		<b>77 011</b>	<b>81 823</b>
<b>Gjeld</b>			
<b>Avsetning for forpliktelser</b>			
Pensjonsforpliktelser	3	9 745	8 941
<b>Sum avsetning for forpliktelser</b>		<b>9 745</b>	<b>8 941</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	12 712	14 108
Skyldig offentlige avgifter		12 115	7 790
Annen kortsiktig gjeld		20 999	1 973
Kortsiktig gjeld til konsernselskap	10	16 812	14 538
<b>Sum kortsiktig gjeld</b>		<b>62 638</b>	<b>38 410</b>
<b>Sum gjeld</b>		<b>72 383</b>	<b>47 352</b>
<b>Sum egenkapital og gjeld</b>		<b>149 394</b>	<b>129 174</b>

Kristiansand, 22.06.2023  
Styret i Siem Offshore AS

DocuSigned by:  
  
Bernt Magne Orndal  
styreleder

DocuSigned by:  
  
Vidar Jerstad  
styremedlem

DocuSigned by:  
  
Leif Erling Lauvas  
styremedlem

DocuSigned by:  
  
Tore Lillestøl  
daglig leder

Siem Offshore AS



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## Indirekte kontantstrøm

Siem Offshore AS

	Note	2022	2021
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>			
Resultat før skattekostnad		15 409	28 283
Ordinære avskrivninger	4	331	357
Inntektsført konsernbidrag		-19 601	-10 128
Endring i kundefordringer		-1 965	4 003
Endring i leverandørgjeld		-1 396	-5 586
Forskj. kostnadsført pensjon og inn-/utbet. i pensjonsordn.		-3 589	-2 232
Endring i andre tidsavgrensningsposter		26 583	-8 353
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>		<b>15 771</b>	<b>6 345</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>			
Utbetalinger ved kjøp av varige driftsmidler		442	639
<b>Netto kontantstrøm fra investeringsaktiviteter</b>		<b>-442</b>	<b>-639</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>			
+ Innbetalinger av konsernbidrag		10 128	12 034
- Utbetalinger av konsernbidrag		14 538	14 909
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>		<b>-4 411</b>	<b>-2 875</b>
Netto endring i kontanter og kontantekvivalenter		10 919	2 831
Beh. av kont. og kontantekvivalenter ved per. begynnelse		9 806	6 976
<b>Beh. av kont. og kontantekvivalenter ved per. slutt</b>		<b>20 725</b>	<b>9 806</b>

Siem Offshore AS



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## Noter

Siem Offshore AS

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## Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk etter regler for øvrige selskaper.

Selskapets funksjonelle valuta er norske kroner som også er selskapets presentasjonsvaluta.

Selskapet er etter søknad til Skattedirektoratet fritatt fra plikten til å utarbeide konsernregnskap. Selskapet er datterselskap av Siem Offshore Inc som utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Dette konsernregnskapet er utarbeidet og revidert i samsvar med lovgivningen, herunder IFRS og børsregler som knytter seg til morselskapets notering på Oslo Børs. Dette konsernregnskapet skal i utgangspunktet være på norsk, men Siem Offshore Inc er fritatt fra kravet om å utarbeide konsernregnskapet på norsk. Konsernregnskapet for Siem Offshore Inc kan fåes ved henvendelse til Siem Offshore AS, Nodeviga 14, 4610 Kristiansand.

### Datterselskap / tilknyttet selskap

Datterselskapet og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

### Salgsinntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser balanseføres som uopptjent inntekt ved salget, og inntektsføres deretter i takt med levering av ytelsene.

### Klassifisering og vurdering av balanseposter

Omløpsmidler og kortsiktig gjeld omfatter poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Øvrige poster er klassifisert som anleggsmiddel/langsiktig gjeld.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig. Langsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for eventuell avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

### Valuta

Pengeposter i utenlandsk valuta er vurdert til og omregnet til norske kroner etter kursen ved regnskapsårets slutt.

### Varige driftsmidler

Varige driftsmidler balanseføres og avskrives over driftsmidlets forventede økonomiske levetid. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Dersom gjenvinnbart beløp av driftsmiddelet er lavere enn balanseført verdi foretas nedskrivning til gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdien av de fremtidige kontantstrømmene som eiendelen vil generere.

### Leasing / leieavtaler

Selskapets leieavtaler av kontorlokaler, kontormaskiner og firmabiler behandles som operasjonell lease. Betalinger vedrørende operasjonell lease belastes resultatet lineært over leieperioden.

### Pensjoner

Ved regnskapsføring av ytelsesbasert pensjon er lineær opptjeningsprofil og forventet sluttlønn som opptjeningsgrunnlag lagt til grunn. Endringer i forpliktelsen som skyldes endringer i pensjonsplaner fordeles over antatt gjennomsnittlig gjenværende opptjeningsstid. Den balanseførte forpliktelsen knyttet til ytelsesplaner er nåverdien av de definerte ytelsene på balansedatoen minus virkelig verdi av pensjonsmidlene, justert for ikke resultatførte estimatavvik og ikke resultatførte kostnader knyttet til tidligere perioders pensjonsopptjening. Pensjonsforpliktelsen beregnes årlig av en uavhengig aktuar ved bruk av en lineær opptjeningsmetode. Nåverdien av de definerte ytelsene bestemmes ved å diskontere estimerte fremtidige utbetalinger med renten på en obligasjon utstedt av et selskap med høy kredittverdighet (OMF rente)

Estimatavvik som skyldes ny informasjon eller endringer i de aktuarmessige forutsetningene blir ført mot egenkapitalen i den perioden de oppstår.

### Skatter

Skattekostnad består av betalbar skatt og endring i utsatt skatt. Utsatt skatt/skattefordel er beregnet på alle forskjeller mellom regnskapsmessig og skattemessig verdi på eiendeler og gjeld. Utsatt skatt/skattefordel er beregnet med 22 % pr 31.12.2022 og 22 % pr 31.12.2021 på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt skattemessig underskudd til fremføring ved utgangen av regnskapsåret. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli nyttiggjort.

Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til egenkapitaltransaksjoner.



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### Note 1, Fordeling av inntektene

Geografisk fordeling av salgsinntektene	2022	2021
Norge	95 385	98 340
USA	19	63
Canada	18	20
Nigeria	2 595	2 271
Nederland	25	28
Singapore	0	46
Caymanøyene	9	132
Luxemburg	0	4
Australia	7 235	5 377
<b>Total</b>	<b>105 286</b>	<b>106 280</b>

Av selskapets inntekter utgjør TNOK 94 482 inntekter for tjenester ytet til andre selskaper i samme konsern. Alle transaksjoner er på armlengdes avstand.

### Note 2, Lønnskostnad, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnad	2022	2021
Lønn	78 379	60 790
Folketrygdavgift	11 106	10 093
Pensjonskostnader	10 646	10 768
Andre ytelser	5 273	3 082
<b>Sum</b>	<b>105 403</b>	<b>84 732</b>

Gjennomsnittlig antall årsverk 58,5 57,5

#### Ytelser til ledende personer

	Daglig leder
Lønn	2 933
Pensjonskostnader	236
Annen godtgjørelse	22
<b>Sum</b>	<b>3 191</b>

Bonus bestemmes hvert år av Siem Offshores kompensasjonskomité som godkjenner bonus til ledende ansatte.

Det er ikke utbetalt godtgjørelse til styret i 2022.

#### Obligatorisk tjenstepensjon

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon, og har pensjonsordning som tilfredsstillende kravene i denne loven. Se også note 3 for ytterligere informasjon.

#### Lån og sikkerhetsstillelse til ledende ansatte, tillitsvalgte og aksjeeiere m.v.

Selskapet har ikke gitt lån eller sikkerhetsstillelse til ledende ansatte.

Honorar til selskapets revisor	2022	2021
Lovpålagt revisjon	206	240
Andre tjenester utenfor revisjon	0	0
<b>Sum honorar til selskapets revisor</b>	<b>206</b>	<b>240</b>

Merverdiavgift er ikke inkludert i revisjonshonoraret.



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## Noter

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### Note 3, Pensjoner

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordning tilfredsstiller kravene i denne lov.

Selskapet har pensjonsordninger som omfatter i alt 74 personer, hvorav 61 er yrkesaktive og 13 er pensjonister. Ordningen gir rett til definerede fremtidige ytelser. Disse er i hovedsak avhengig av antall opptjeningsår, lønnsnivå ved oppnådd pensjonsalder og størrelsen på ytelsene fra folketrygden. Forpliktelsene er dekket gjennom et forsikringselskap. I tillegg har selskapet hatt en usikret ordning som i alt omfatter en person og der pensjonsforpliktelsen dekkes gjennom utbetalinger over driften. Den usikrede ordningen er inkludert i oppstillingen under for 2021. Den usikrede ordningen ble avsluttet 01.06.2021.

	2022	2021
Nåverdi av årets pensjonsopptjening	8 971	9 090
Rentekostnad av pensjonsforpliktelsen	202	199
Avkastning på pensjonsmidler	0	0
Arbeidsgiveravgift	1 316	1 331
Administrasjonsavgift	157	149
Ekstraordinære endringer	0	0
<b>Netto pensjonskostnader</b>	<b>10 646</b>	<b>10 768</b>

	2022	2021
Opptjent pensjonsforpliktelse	84 119	73 765
Beregnete pensjonsforpliktelser	84 119	73 765
Pensjonsmidler (til markedsverdi)	74 375	64 824
Ikke resultatført virkning av estimatavvik	0	0
Arbeidsgiveravgift	0	0
Nåverdi av usikret ordning	0	0
<b>Netto pensjonsmidler/ (forpliktelse)</b>	<b>-9 745</b>	<b>-8 941</b>

<i>Økonomiske forutsetninger:</i>	2022	2021
Diskonteringsrente	3,00 %	1,90 %
Forventet lønnsregulering	3,50 %	2,75 %
Forventet avkastning på fondsmidler	3,00 %	1,90 %
Forventet regulering av folketrygdens grunnbeløp	3,25 %	2,50 %
Forventet pensjonsøkning	0,00 %	0,00 %

De aktuarmessige forutsetningene er basert på vanlige benyttede forutsetninger innen forsikring når det gjelder demografiske faktorer.

Selskapets pensjonskostnad og pensjonsforpliktelse er basert på IAS 19. Effekt av bortfall av korridor er ført mot annen egenkapital. Se note 8 for ytterligere informasjon.

### Note 4, Varige driftsmidler

	EDB-utstyr	Driftsløsøre, verktøy m.m.	Kunst	Sum varige driftsmidler
Anskaffelseskost 01.01.2022	15 775	5 385	130	21 290
Tilgang	442	0	0	442
Tilbakeført anskaffelseskost ved avgang	0	0	0	0
<b>Anskaffelseskost 31.12.2022</b>	<b>16 217</b>	<b>5 385</b>	<b>130</b>	<b>21 732</b>
Akkumulerte av- og nedskrivninger 01.01.2022	-15 226	-5 385	0	-20 611
Årets avskrivninger	-331	0	0	-331
Årets nedskrivninger	0	0	0	0
Tilbakeførte avskrivninger ved avgang	0	0	0	0
<b>Akkumulert av- og nedskrivninger 31.12.2022</b>	<b>-15 556</b>	<b>-5 385</b>	<b>0</b>	<b>-20 941</b>
<b>Bokført verdi per 31.12</b>	<b>661</b>	<b>0</b>	<b>130</b>	<b>791</b>
Økonomisk levetid	2-5 år	5 år		
Avskrivningsplan	Lineær	Lineær	Avskr.ikke	



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### Note 5, Leieavtaler

Selskapets leiekostnader fordeler seg følgende:	2022	2021
Leie av lokaler og parkeringsplasser	4 628	4 017
<b>Sum</b>	<b>4 628</b>	<b>4 017</b>

Leieavtalene for selskapets lokaler har forskjellige leieperioder. Avtalen for Nodeviga 14 går frem til oktober 2024. For de resterende husleier er det oppsigelsestid på 12 og 3 måneder.

### Note 6, Annen finansinntekt og annen finanskostnad

Annen finansinntekt	2022	2021
Mottatt konsernbidrag	19 601	10 128
Renteinntekter	4 822	19
Andre finansinntekter	120	0
Mottatt utbytte	0	13 811
Realisert og urealisert valutagevinst	37 893	16 707
<b>Sum annen finansinntekt</b>	<b>62 435</b>	<b>40 665</b>

Annen finanskostnad	2022	2021
Rentekostnader	1 518	470
Realisert og urealisert valutatap	17 517	12 710
Annen finanskostnad	88	86
<b>Sum annen finanskostnad</b>	<b>19 124</b>	<b>13 266</b>

### Note 7, Skattekostnad

Spesifikasjon av skattekostnad i resultatregnskapet	2022	2021
Skatt avgitt konsernbidrag	3 699	3 198
Betalbar skatt	0	0
Endring utsatt skatt/utsatt skattefordel	-984	151
<b>Skattekostnad ordinært resultat</b>	<b>2 714</b>	<b>3 349</b>

Beregning av årets skattegrunnlag	2022	2021
Regnskapsmessig resultat før skatt	15 409	28 283
Endring i midlertidige forskjeller	4 475	-685
Ikke fradragsberettigede representasjonskostnader og gaver	-3 072	-13 059
Avgitt konsernbidrag	-16 812	-14 538
<b>Årets skattegrunnlag</b>	<b>0</b>	<b>0</b>

Betalbar skatt 22 % herav	0	0
Skatt av avgitt konsernbidrag	3 699	3 198
<b>Betalbar skatt</b>	<b>0</b>	<b>0</b>

Midlertidige forskjeller	2022	2021
Anleggsmidler	-559	-723
Fordringer	-3 864	-52
Avsetning forpliktelser	-22	0
Netto pensjonsforpliktelse	-9 745	-8 941
Akkumulert fremforbart underskudd	0	0
Opsjoner	-26 069	-26 069
Forskjeller som ikke inngår i beregning av utsatt skatt/skattefordel	0	0
<b>Netto midlertidige forskjeller</b>	<b>-40 260</b>	<b>-35 785</b>
Brutto utsatt skattefordel / forpliktelse	8 857	7 873
<b>Netto utsatt fordel / forpliktelse i balansen</b>	<b>8 857</b>	<b>7 873</b>



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### Note 8, Egenkapital

	Aksje- kapital	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
<b>Egenkapital 31.12.2021</b>	<b>208</b>	<b>29 175</b>	<b>52 439</b>	<b>81 823</b>
<i>Årets endring i egenkapital:</i>				
Årets resultat			12 694	12 694
Avgitt konsernbidrag			-13 113	-13 113
Estimatavvik pensjon			-4 393	-4 393
<b>Egenkapital 31.12.2022</b>	<b>208</b>	<b>29 175</b>	<b>47 628</b>	<b>77 011</b>

Selskapets pensjonsforpliktelse og pensjonskostnad er for 2022 beregnet i henhold til IAS 19r.

### Note 9, Aksjer i datterselskaper

Selskap	Registered office	Aksjekapital	Antall aksjer	Stemmerettighet	Eierandel	Bokført verdi
Siem Offshore Crewing AS	Kristiansand, Norge	100	1 000	100 %	100 %	28 446

Selskap	Resultat 2022	Egenkap. 2022
Siem Offshore Crewing AS	15 364	43 815

### Note 10, Mellomværende med selskap i samme konsern

	Kundefordringer		Fordringer innenfor samme konsern	
	2022	2021	2022	2021
Siem Offshore Inc	1 397	10 376	20 074	23 970
Siem Offshore Invest AS	629	280	0	0
Siem Pilot DA	96	93	0	0
Siem Offshore US Holding AS	55	53	0	0
Siem Offshore Maritime Personnel AS	642	0	0	0
Overseas Drilling Ltd	25	28	0	0
Siem Offshore Australia Pty Ltd	4 330	1 788	0	0
Siem AHTS Pool Australia Pty Ltd	431	0	0	0
Siem Offshore Rederi AS	3 886	4 431	0	0
Siem Offshore LLC	19	63	0	0
Siem Offshore Crewing AS	28 085	20 773	19 601	10 128
Siem AHTS Pool AS	1 796	1 055	0	0
Siem Offshore Canada Inc	18	20	0	0
ODL AS	438	0	0	0
Secunda Canada LP	71	0	0	0
<b>Sum</b>	<b>41 918</b>	<b>38 959</b>	<b>39 675</b>	<b>34 097</b>

Selskapet inngår i morselskapets cashpool. Netto utlån til cashpool er presentert som fordring innen samme konsern. Annen kortsiktig fordring fra Siem Offshore Crewing AS tilsvarer mottatt konsernbidrag.

	Leverandørgjeld		Kortsiktig gjeld til konsernselskap	
	2022	2021	2022	2021
Siem Offshore Inc	0	0	16 812	14 538
Siem Offshore Maritime Personnel AS	0	8 720	0	0
Siem Offshore Crewing Australia	67	0	0	0
Siem Offshore do Brasil SA	436	390	0	0
ODL AS	0	36	0	0
<b>Sum</b>	<b>503</b>	<b>9 145</b>	<b>16 812</b>	<b>14 538</b>

Annen kortsiktig gjeld til Siem Offshore Inc tilsvarer avgitt konsernbidrag.



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### Note 11, Bankinnskudd

Av selskapets bankinnskudd pr. 31.12.2022 utgjør 3 491 bundne skattetrekksmidler.

### Note 12, Aksjekapital og aksjonærinformasjon

#### Aksjekapital

Aksjekapitalen i Siem Offshore AS består av 208 148 aksjer pålydende én krone, samlet pålydende TNOK 208.

#### Eierstruktur

Aksjene eies i sin helhet pr. 31. desember 2022 av Siem Offshore Inc

### Note 13, Hendelse etter balansedag

Hovedaktiviteten til selskapet er å levere tjenester til drift- og bemanning av OSV skip, regnskaps-, finansierings- og andre former for administrative tjenester til selskaper innen Siem Offshore Inc konsernet, samt til enkelte eksterne selskaper.

OSV markedet har over lengre tid vært preget av overkapasitet som har gitt utslag i økt konkurranse mellom redene om å sikre seg kontrakter som gir utslag i pressede dagrater. Det forventes å være et volatil marked også fremover, men med økt oljepris og større energietterspørsel registreres det nå større aktivitet i markedet og økt etterspørsel etter offshore skip, hvilket er positivt.

Regnskapet er utarbeidet under forutsetning om fortsatt drift.



Til generalforsamlingen i Siem Offshore AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Siem Offshore AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

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

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

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

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

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

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

#### **Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

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

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 22. juni 2023  
**PricewaterhouseCoopers AS**

Bjørn Lund  
Statsautorisert revisor  
(elektronisk signert)



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Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
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Skattedirektoratet

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
22.12.2007

Vår dato  
23.01.2007

Telefon  
22 07 81 39

Deres referanse  
Torstein S Robstad

Vår referanse  
2007/25904 /RR-RE/TKH  
/812.1

PriceWaterhouseCoopers AS  
Postboks 447  
4664 Kristiansand

Søknad om fritak fra konsernregnskapsplikten

Det vises til Deres brev av 22. desember 2006 oversendt fra Finansdepartementet 16. januar 2007, samt telefonsamtaler i sakens anledning. De søker å vegne av Deres klient om fritak fra plikten til å utarbeide konsernregnskap. Søknaden gjelder for:

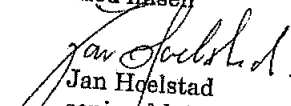
- Siem Offshore Rederi AS org. nr. 931 402 900
- Siem Offshore AS org. nr. 990 673 586
- Siem Offshore Invest AS org. nr. 990 673 608

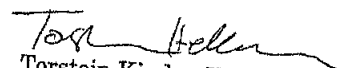
Siem Offshore Inc. er morselskap i konsernet som de ovennevnte selskaper inngår i og er hjemmehørende på Cayman Islands. Aksjene i morselskapet er notert på Oslo Børs. Konsernet avlegger regnskaper til Oslo Børs basert på de internasjonale regnskapsstandardene IFRS og på engelsk språk.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juli 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for de ovennevnte underkonsern. Det forutsettes at det Siem Offshore Inc. utarbeider konsernregnskap som omfatter de regnskapspliktige med datterselskaper. Det legges til grunn at dette konsernregnskap er utarbeidet i samsvar med IFRS og på engelsk språk og at kravene i regnskapsloven § 3-7 for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

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

Med hilsen

  
Jan Hjelstad  
seniorrådgiver  
Seksjon for revisjon

  
Torstein Kinden Helleland

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SIEM Offshore



# Annual Report 2022



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Front page photo: Siem Offshore



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## Highlights 2022

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Revenue USD 1,000

274,306

Operating margin USD 1,000

103,776

Employees per 31.12.2022

1,179

Vessels in operation per 31.12.2022

28

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### Highlights for the First Quarter

- Vessels' supply-demand balance is shifting in a positive trend for all segments.
- Awarded a 6-month extension for the Canadian vessel "Avalon Sea", securing continued operations well into Q4 2022.
- Entered into agreements with Helix Energy Solutions Group Inc. for the Well Intervention Vessels "Siem Helix 1" and "Siem Helix 2". The agreements will replace the existing contracts and the new firm period will be 3 years for "Siem Helix 1" and 5 years for "Siem Helix 2" plus options. Commencement will be in direct continuation of present contracts within the first quarter of 2022.

- Appointed a new ESG Director as part of the Company's increased focus on sustainability.
- Signed a new contract for the AHTS "Siem Sapphire" for operations in Taiwan, securing firm utilization well into the third quarter of 2022, plus options.

### Highlights for the Second Quarter

- Received status on vessel class compliance from the classification society DNV, confirming that Siem Offshore has over the recent years consistently performed better than its peers on technical issues, non-conformities and findings from Port State Inspections.
- Awarded a new contract for the OSCV "Siem Spearfish", securing firm utilization until the end of 2023.
- The Annual General Meeting of Siem Offshore Inc. was held on 20 May 2022. All proposed resolutions were unanimously approved. Following the AGM and a subsequent Board meeting, the Board is: Mr. Kristian Siem, Chairman. Ms. Celina Midelfart, Director. Mr. Christen Sveaas, Director. Mr. Barry Ridings, Director.
- Decision to no longer pursue a re-domiciliation plan, as was announced in March 2022.

### Highlights for the Third Quarter

- Awarded a new contract for the Brazilian vessel "Siem Maragogi" with a duration of 3 years in direct continuation of current contract in Brazil.
- Received declaration of the first of two options for the PSVs "Siem Atlas" and "Siem Giant" in Brazil. Both vessels are firm until June 2023.
- A 3-month option declared for the AHTS "Siem Opal" commencing in September 2022.
- An 18-month extension has been signed for the Canadian vessel "Avalon Sea", ensuring continued operations into Q2 2024.
- Awarded a new 3-year contract for the OSCV "Siem Stingray".

### Highlights for the Fourth Quarter

- Received notification of the final unfavorable decision of a Brazilian court in a lawsuit filed against Petrobras. The case is related to late delivery of the vessel "Siem Marataizes" from yard back in 2016.
- Awarded a new 4-6 month contract for the battery hybrid PSV "Siem Symphony" commencing in Q2 2023 with BP Canada.
- Entered into a one-year firm contract plus options for the MPSV "Siem Dorado" with an undisclosed client. The contract will commence in direct continuation of the current contract.



## Key figures

(Amounts in USD 1,000)

INCOME STATEMENT	Ref	CONSOLIDATED	
		2022	2021
Operating revenue		274,306	254,493
Operating expenses		-170,530	-153,909
Operating margin	(1)	103,776	100,585
Operating margin, %	(2)	38%	40%
Depreciation and amortization		-64,305	-63,539
Impairment of vessels		-	-
Gain/(loss) on sale of assets		-95	997
Gain/(loss) on currency derivative contracts		-	204
Operating profit	(3)	39,376	38,247
Net financial items	(4)	-12,340	63,623
Result from associated companies		446	42
Profit/(loss) before taxes		27,482	101,912
Tax benefit/(expense)		250	1,000
Net profit/(loss)		27,732	102,912
Attributable to non-controlling interest		-3,165	-4,947
Net profit/(loss) attributable to shareholders		30,897	107,858
STATEMENT OF FINANCIAL POSITION		31 Dec 2022	31 Dec 2021
Non-current assets		868,323	926,037
Current assets		151,568	147,460
Total assets		1,019,891	1,073,497
Total equity		359,377	340,298
Non-current liabilities		545,206	627,570
Current liabilities		115,307	105,630
Total equity and liabilities		1,019,891	1,073,497

### Definitions

(1) Operating Margin is the net of Operating revenue and operating expenses. For 2022 operating revenues USD274,306 less operating expenses at USD170,530 equals operating margin at USD103,776. The Company considers the operating margin to be a key number when analyzing the fleets operating performance and the margin that can be allocated to the finance of capital expenditures, debt-service and other cash disbursements.

(2) Operating Margin, %. The relative operating margin is calculated to be the percentage of operating margin to operating revenue. For 2022 the operating margin at USD103,776 equals 38% of the operating revenue at USD274,306. The Company considers the operating margin, % to be important when analyzing the vessels' relative performance.

(3) The Operating Profit is the profit before financial items and tax. The operating profit for 2022 is calculated by adding operating revenues at USD274,306, less operating expenses at USD170,530, less depreciation and amortization at USD64,305, less loss on sale of assets at USD95 which equal operating profit at USD39,376.

(4) The 2021 net financial items were affected from gains related to financial restructuring. See note 19.



STATEMENT OF CASH FLOWS	2022	2021
Net cash flow from operations	84,172	82,099
Net change in cash	5,000	-3,472

KEY FIGURES	2022	2021
Weighted average no. of outstanding shares (1,000)	238,852	147,050
Weighted average no. of diluted outstanding shares (1,000)	238,852	147,050
Earnings per share (USD)	0.13	0.73
Diluted earnings per share (USD)	0.13	0.73
Share price per year end (USD)	1.34	0.39
Share price per year end (NOK)	13.24	3.40

### Vessels

Vessels in operation

31/12/2022	28 TOTAL
31/12/2021	28 TOTAL
31/12/2020	31 TOTAL
31/12/2019	35 TOTAL
31/12/2018	40 TOTAL

### Ownership

100%

31/12/2022	28 TOTAL
31/12/2021	28 TOTAL
31/12/2020	31 TOTAL
31/12/2019	35 TOTAL
31/12/2018	40 TOTAL



## Board of Directors' Report

The Board of Directors of Siem Offshore Inc. (the "Board") presents its report for the fiscal year ended 31 December 2022, together with the audited consolidated financial statements for the Company and the Parent Company. It was a year of progress with improved results based on improvement of the market and good operational execution. The safety performance was at a high world standard. One vessel was reactivated from lay-up.

### THE COMPANY

All references to "Siem Offshore" and the "Company" shall mean Siem Offshore Inc. and its subsidiaries and associates unless the context indicates otherwise. All references to "Parent" shall mean Siem Offshore Inc. as the Parent Company only.

Siem Offshore is registered in the Cayman Islands and is listed on the Oslo Stock Exchange (OSE Symbol: SIOFF). The Company is tax domiciled in Norway.

The Company's primary activity is the ownership and operation of offshore support vessels ("OSVs") for the offshore energy service industry and the offshore renewables market.

### FINANCIAL RESULTS, POSITION AND RISKS

#### Income Statement

The operating revenue was USD274.3 million and the net profit attributable to shareholders was USD30.9 million, or USD0.13 per share, compared to operating revenue of USD254.5 million and a net profit attributable to shareholders of USD107.9 million, or USD0.73 per share, in 2021. The increase in revenues was primarily due to better vessel rates following a steady increase in oil price and improving estimates for worldwide demand for oil and energy. The reduced net profit was due to a one-off financial gain in 2021 at USD 91.6million related to financial restructuring of the Company's debt. The offshore renewable energy industry launched several new projects which generated vessel employment. The supply – demand balance for offshore vessels has improved.

The Company's operating margin for 2022 was USD103.8 million compared to USD100.6 million in 2021. The increase in operating margin was due to improved vessel utilization and charter rates. Net operating margin as a percentage of operating revenue was 38% in 2022 compared to 40% in 2021. The margin as a percentage was negatively affected in 2022 from vessel reactivation expenses. In 2021 the Company received Covid-19 support related to one segment, which did not apply for 2022.

The Company's operating profit for 2022 was USD 39.4 million compared to USD 38.2 million in 2021 and includes depreciation and amortization of USD 64.3 million (2021: USD 63.5million). During 2022, the Company conducted periodic reviews of vessel valuations, and concluded not to recognize any impairments. The net gain (loss) on sale of assets was USD -0.1 million (2021: USD 1.0 million).

The Company's net financial items were USD -12.3 million (2021: USD 63.6 million) and included financial expenses of USD -24.4 million (2021: USD -28.6 million) and a revaluation gain/(loss) of non-USD currency items of USD 7.7 million (2021: USD -4.5 million) mainly due to variances in NOK and BRL compared to USD during the period. Non-USD currency items are held to match short- and long-term liabilities, including off-balance sheet liabilities, in a similar currency. In 2021 the Company recorded USD 91.6 as a one-off financial gain related to debt that was restructured.

The Parent Company is primarily a holding company owning shares in subsidiaries.

The Board proposes that the Parent's net profit of USD33.5 million for 2022 be allocated to retained earnings and that no dividend shall be paid for 2022. Further, the Board proposes that accumulated retained losses of USD 419.7million in the Parent be reallocated to the Parent's share premium account.

#### The Market

The market in 2022 was improved for almost all OSV segments. It was the North Sea spot market for AHTS vessels that experienced the long-awaited increase in day rates for the summer season, which made June and July one of the best months in history for this segment. The PSV market has been steadily rising for some years and although most high-end PSVs have now been reactivated and a few new builds have been delivered, the market has absorbed this tonnage without significant negative impact on rates. Offshore construction vessels have experienced higher utilization, especially in the shoulder seasons, which in recent years have been weak. This market was almost sold out at the end of the year, which confirms the increase in demand from the offshore Oil and Gas and renewable activities.

The total firm contract backlog for all OSV vessels at 31 December 2022 was USD 442 million (2021: USD298 million), including the drillship "JOIDES Resolution" and the 41%-ownership in the well-stimulation vessel "Big Orange XVIII". The total vessel contract backlog is allocated with USD 201 million in 2023, USD 134 million in 2024 and USD 107 million in



2025 and onwards. The contract backlog, as a % of the annual fleet capacity, is 59% for 2023, 33% for 2024 and 18% for 2025 (2021: 39% for 2022, 19% for 2023, 7% for 2024), also see Note 18.

#### **Financial Position and Cash Flows**

Total equity was USD359 million at year-end 2022 (2021: USD340 million), and the book equity ratio was 35% (2021: 32%). Shareholders' equity was USD363 million (2021: USD341 million), equivalent to USD1.52 per share (2021: USD1.43 per share).

The Company recorded USD25 million as capital expenditures on fixed assets during 2022, related to project-specific investments in vessels (including battery power systems), capitalized dry-dockings and periodic maintenance.

The total debt was USD569 million (2021: USD624 million) and the net interest-bearing debt at year-end was USD474 million (2021: USD532 million). The Company deferred interest payments of USD0.9 million that, during the year, were added to the principal loan balance of secured and unsecured credit facilities related to Payment-in-kind (PIK) agreements (2021: USD17 million). The minority interest in the AHTS fleet increased its subordinated shareholder's loan by USD1.9 million (2021: USD2.8 million), inclusive of accrued interest. Debt repayments during the year were USD55 million. The weighted average cost of debt for the Company was approximately 5.8% p.a. at year-end ((2021: 3.3% p.a.).

#### **Cash flows**

The cash position at year-end was USD 94.9 million (2021: USD 91.8 million).

The Company paid debt instalments of the equivalent of USD55 million in 2022 (2021: USD124 million). Debt instalments included repayments from cash sweeps at USD 23 million (2021: USD29 million). Following the refinancing in Q2 2021, fixed repayments of debt have been reduced substantially and cash sweep mechanisms are in place that will balance repayments of debt to the Company's cash position and cash generating. The Company will be less exposed if cash flows are negatively impacted from a volatile market. If the Company's cash flows are exceeding agreed levels, related to cash position and related measures, excess instalments will become payable to the European lending banks following a set of agreed cash sweep mechanisms.

The Company's cash-flows are primarily denominated in USD, NOK, BRL, GBP, CAD, AUD and EUR.

#### **IFRS**

The financial statements for the Company and the Parent are prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.

#### **Going-Concern**

The financial statements have been prepared under the assumption that the Company and the Parent are going-concerns. The Company's financial position, financing arrangements and forecasted cashflows are supporting a going concern status. No debt will mature before the end of 2024, except for debt that will be subject to cash sweeps if applicable.

#### **Financial Risks**

##### *Interest risk*

The Company is exposed to changes in interest rates, as approximately 62% of the interest-bearing debt is based on floating interest rates and primarily denominated in USD. The average 3-month USD LIBOR was 2.4% p.a. during 2022 (2021:0.16% p.a.) and the average 3-month NIBOR was 2.1% p.a. during 2022 (2021: 0.47% p.a.). The Company held no interest rate swap agreements, nor any cross-currency interest rate swaps at year-end.

##### *Currency risk*

The Company is exposed to currency risk as revenue and costs are denominated in various currencies. The Company held no forward exchange contracts at year end.

##### *Inflation Risk*

The Company is exposed to inflation risk as inflation rates are expected to increase. The revenues may not be inflated at levels that could compensate for inflated operating cost. In addition to general inflation-rates, the operating expenses related to spare parts, service-personnel and logistics within the shipping industry are further exposed to inflation.

##### *Liquidity risk*

The Company is financed by a combination of debt and equity. If the Company fails to repay or refinance its credit facilities, additional equity financing may be required. There can be no assurance that the Company will be able to repay its debts or extend the debt repayment schedule through re-financing of credit facilities. There is no assurance that the Company will not experience cash flow shortfalls exceeding the Company's available funding sources or to remain in compliance with minimum cash requirements or other covenants. Please see more information regarding this in the Going Concern paragraph above.

##### *Refinance risk*

The Company holds secured debt, of which a significant share will mature on 31 December 2024. The debt balance that will become due for refinancing within end of 2024 is contingent on debt repayments from a cash sweep mechanism that is in force with the financial lenders. Further, there is no assurance that the Company will be able to raise new equity or arrange new credit facilities on favorable terms and in amounts necessary to conduct its ongoing and future operations should this be required.



## Board of Directors' Report

### *Climate risk*

The Company is exposed to both transition risk and physical risks associated with climate change. The Company has a structured approach to monitoring the development of the offshore oil and gas market and opportunities created by the transition to offshore renewable energy. The Company's strategy is based on market scenario analysis and positioning of the Company for the energy transition by establishing new segments to explore business opportunities within offshore renewable energy. The physical risks associated with climate change may directly affect our offshore operations through increased occurrence of extreme weather conditions. Available days for offshore operations could be limited as clients could shorten their weather windows. The Company mitigates this risk through good crew training and awareness programs, good vessel maintenance programs and close cooperation with its clients.

### *War risk*

The war in Ukraine could impact the market balance of offshore support vessels in the Company's key areas of operation. There is associated risk of price escalations to vessel spare parts, logistics and other services. The Company observes indications of shortages of experienced crew and escalation of crew costs. Sanctions that have been imposed on nations and organizations could affect the Company's competition directly and indirectly, and its ability to receive and send payments for its services.

## OPERATIONS

### **Fleet, Performance and Employment**

The fleet in operation at end of year 2022 totaled 28 vessels, including partly owned vessels and 3 vessels in lay-up (2021: 4 vessels). The Company performed ship-management services for 3 vessels owned by related parties. During 2022, the fleet conducted operations in the North Sea, Brazil, Australia, Canada, Northern Pacific Ocean, Southeast Asia and West Africa.

The Company had six PSVs in operation at end of the year (2021: six). The PSV fleet earned operating revenues of USD 36.2 million and had 90% utilization (2021: USD 39.9 million and 88%). The operating margin before administrative expenses was USD 7.4 million (2021: USD 15.1million) and the operating margin as a percentage of revenue was 20% (2021: 38%).

The Company had four OSCVs and two WIVs in operation at end of the year (2021: six in total). The OSCV and WIV fleet earned operating revenues of USD 126.9million and had 94% utilization (2021: USD 111.7million and 88%). The operating margin before administrative expenses was USD 72.7 million (2021: USD 64.4 million) and the operating margin as a percentage of revenue was 57% (2021: 58%).

The Company had eight AHTS vessels in operation at end of the year (2021: eight). The AHTS fleet earned operating revenues of USD 53.2 million and had 76% utilization excluding vessels in lay-up (2021: USD 43.1million and 78% utilization). The operating margin before administrative

expenses was USD 12.2 million (2021: USD 3.8 million) and the operating margin as a percentage of revenue was 23% (2021: 9%).

Siem Offshore Canada LP (previously named Secunda Holdings Limited) is a wholly owned subsidiary that owns and operates one offshore support vessel (2021: one). The Canadian fleet earned operating revenues of USD 8.3 million and had 98% utilization (2021: USD 12.7 million and 100%). The operating margin before administrative expenses was USD 5.0 million (2021: USD 9.1 million) and the operating margin as a percentage of revenue was 60% (2021: 72%).

Siem Offshore do Brasil S.A. is the Company's wholly owned Brazilian subsidiary that owns and operates a fleet of five smaller OSVs in Brazil (2021: five). This fleet earned operating revenues of USD 16.1million and had 98% utilization (2021: USD 15.7million and 98%). The operating margin before administrative expenses was USD 7.5 million (2021: USD 8.9 million) and the operating margin as a percentage of revenue was 47% (2021: 57%).

The Scientific Core-Drilling segment includes one scientific drillship which is operating world-wide doing ocean seabed core-sample drilling. The "JOIDES Resolution" recorded operating revenues of USD 32.0 million (2021: USD 30.0 million) with an operating margin before administrative expenses of USD 18.9 million (2021: USD 16.4 million) and the operating margin as a percentage of revenue was 59% (2021: 55%).

### **HSEQ**

#### **Health, Safety, Environment & Quality - Committed to safe, ethical, and sustainable operations**

The Company's continuous focus on safe operations, cooperation and environmental initiatives has been important when dealing with challenges arising in the wake of Covid-19. Uplift of travel restrictions made it possible to resume vessel visits, which has had a huge positive impact on the relationship between ship and shore.

The Officer's Conference was arranged for the first time in three years, promoting the collective team- and safety culture throughout the Company.

Implementing "Unisea" as a new Business Management System was a milestone - increasing both safety and efficiency at the same time.

The increased frequency of long-term contracts led to a closer cooperation with our partners. Clients are very satisfied with our operational and safety performance, which reflects professional crew and a well-developed safety culture throughout the Company.

#### **Environment**

In 2022, protection of the environment has been a high priority area. The ESG-strategy (Environmental, Social and Governance) outlines the Company's internal goals for emission intensity reductions and energy management. We have performed specific studies and research to further develop emission reduction technologies including use of alternative fuel types.

Siem Offshore Environmental Policy confirms the Board of Directors and Management's commitment to



minimize the Company's impact on the environment, in relation to biodiversity, resource usage, and water and waste management. At the senior management level, there is a constant and shared responsibility to ensure that all staff are familiar with this policy, and that there are systems and procedures in place to integrate environmental considerations in our decision-making and operations.

#### **Ethics, Compliance and Integrity**

Siem Offshore is committed to carrying out its business in an ethical manner and in strict compliance with applicable laws wherever it operates, latest example being the Transparency Act that ensures focus on human rights in the supply chain. The compliance and governance work continued to be a focus area in 2022, where we have earned trust of our clients, business partners, suppliers, and other stakeholders by acting consistently and reliably in accordance with these principles.

Management is accountable for compliance, and it is the responsibility of everyone who works for the Company. One of the key roles of our compliance and ethics function is to ensure Management understands, accepts, and fulfils its accountability.

## **SHAREHOLDERS AND CORPORATE GOVERNANCE**

#### **Shareholder Information**

The Company's authorized share capital is USD300,000,000 divided into 300,000,000 ordinary shares of a nominal value of USD1.00 each. The issued share capital on 21 April 2023, based on the 238,852,052 Company shares issued and outstanding, is USD 238,852,052. The Company's shares are listed on the Oslo Stock Exchange with the ticker symbol SIOFF. The Company's largest shareholder is Siem Sustainable Energy S.a.r.l., whose ultimate owner is Siem Industries S.A., with a 33.6% interest on 21 April 2023. In May 2021, a reverse split 100:1 became effective. During 2022, the closing share price reached a high of NOK 18.7, a low of NOK 3.40 and closed at NOK 13.2 at year-end.

#### **Corporate Governance**

The Company has implemented guidelines for good corporate governance based on the recommendations and guidelines given by the Oslo Stock Exchange. The purpose of these guidelines is to clarify roles of the Shareholders, the General Meeting, the Board of Directors and the day-to-day Management beyond what follows from the legislation. A detailed summary of our corporate governance principles is included in a separate section of the Annual Report.

## **THE WORKING ENVIRONMENT AND THE EMPLOYEES**

The Company provides a workplace with equal opportunities for all employees. We treat current and prospective employees fairly in relation to salaries, promotions, and

recruitment. The Company offers its employees a sound working environment, giving opportunities for professional development equally and free of any discrimination to all employees.

The sick leave rate for onshore and offshore employees was 1.0% and 1.6% respectively on a global basis.

The knowledge and experience of the crew is vital for safe and secure operations of any vessel. Such knowledge includes good seamanship and understanding of all operational execution.

## **OUTLOOK**

The expected increase in activity in Brazil, West Africa, and the North Sea shows signs of realization, as well as new indications that Australia and South-East Asia will see increased activity in the next year. Although new projects and campaigns are entering the market later than expected, we have good expectations for all segments in the coming years.

For the Offshore Construction segment, we see significantly more long-term contracts, where Oil and Gas competes with the Renewables segment to secure tonnage for the future, indicating that charterers are strategically positioning themselves to secure the availability of operating assets to carry out their already booked projects in the years ahead.

We expect PSV activity to increase in line with drilling activity and the same will apply to the AHTS segment, but here we will probably have to wait a little longer before floating wind is commercialized and will need a large number of vessels that will contribute to a tight market.

The high activity offshore, driven by strong energy prices and wind installations, indicates a growing demand for our advanced fleet in the coming years.

Having refrained from taking on long-term contracts in the previously weak market, the company now has several vessels in a position to target long-term opportunities in the coming years.

Further, we strongly believe that consolidation should continue to be a required objective for the stakeholders in our industry. As we move forward, the oil and gas industry will be met with demands to reduce emission of greenhouse gases from its clients. In order to serve the interest of all stakeholders, our ambition shall be to lead the consolidation effort as well as the shift into new technology.

The Board believes that the Company is well-positioned to compete with its peers based on its modern fleet, quality backlog, strong operating record, positive reputation, and its proven ability to provide vessel employment on a global scale.



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Board of Directors' Report

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**APPROVAL OF ANNUAL REPORT**

The financial statements and related notes were authorized for issue by the Board on 21 April 2023 and will be presented to the shareholders for approval at the Annual General Meeting to be held on Wednesday 10 May 2023.

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21 April 2023

**Kristian Siem**  
Chairman  
(Sign.)

**Barry W. Ridings**  
Director  
(Sign.)

**Celina Midelfart**  
Director  
(Sign.)

**Christen Sveaas**  
Director  
(Sign.)

**Bernt Omdal**  
Chief Executive Officer  
(Sign.)



## Income statement

PARENT COMPANY			CONSOLIDATED		
2022	2021	(Amounts in USD 1,000)	Note	2022	2021
1,118	1,299	Operating revenue	2,3,4,14	274,306	254,493
-4,404	-5,271	Operating expenses	2,8,14,16,17,18	-170,530	-153,909
<b>-3,286</b>	<b>-3,972</b>	<b>Operating margin</b>	<b>4</b>	<b>103,776</b>	<b>100,585</b>
-	-	- Depreciation and amortization	4,5	-64,305	-63,539
-	-	- Gain/(loss) on sales of assets	21	-95	997
-	-	- Gain/(loss) on currency derivative contracts	24	-	204
<b>-3,286</b>	<b>-3,973</b>	<b>Operating profit</b>		<b>39,376</b>	<b>38,247</b>
<b>Financial income and expenses</b>					
43,039	109,396	Financial income	19	4,300	96,727
-5,559	-74,880	Financial expenses	19	-24,375	-28,573
1,414	-862	Net currency gain/(loss)	19	7,736	-4,531
<b>38,894</b>	<b>33,654</b>	<b>Net financial items</b>		<b>-12,340</b>	<b>63,623</b>
-	-	- Result from associated companies	7	446	42
<b>35,608</b>	<b>29,682</b>	<b>Profit/(loss) before taxes</b>		<b>27,482</b>	<b>101,912</b>
-2,142	-1,308	Tax benefit/(expense)	11	250	1,000
<b>33,466</b>	<b>28,374</b>	<b>Net profit/(loss)</b>		<b>27,732</b>	<b>102,912</b>
-	-	- Attributable to non-controlling interest	6	-3,165	-4,947
<b>33,466</b>	<b>28,374</b>	<b>Attributable to shareholders of the Company</b>		<b>30,897</b>	<b>107,858</b>
Weighted average number of outstanding shares (1,000)					
Weighted average number of shares diluted (1,000)					
			20	238,852	147,050
			20	238,852	147,050
<b>Statement of comprehensive income</b>					
2022	2021	(Amounts in USD 1,000)		2022	2021
33,466	28,374	Net profit/(loss)		27,732	102,912
Other Comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
-	-	- Pension remeasurement gain (loss)		-446	-203
<i>Items that may be subsequently reclassified to profit or loss</i>					
-	-	- Cash flow hedges		11,753	-2,217
-	-	- Currency translation differences		-19,959	825
<b>33,466</b>	<b>28,374</b>	<b>Total comprehensive income for the year</b>		<b>19,080</b>	<b>101,317</b>
-	-	- Attributable to non-controlling interest		-3,165	-4,947
<b>33,466</b>	<b>28,374</b>	<b>Attributable to shareholders of the Company</b>		<b>22,245</b>	<b>106,263</b>



## Statements of Financial Position —Assets

PARENT COMPANY			CONSOLIDATED		
12/31/2022	12/31/2021	(Amounts in USD 1,000)	Note	12/31/2022	12/31/2021
<b>Non-Current assets</b>					
-	766	Deferred tax asset	11	8,636	8,945
-	-	Vessels and equipment	4,5,18	804,918	844,652
-	-	Capitalized project costs	4,5	1,811	2,433
249,520	224,117	Investment in subsidiaries	6	-	-
-	-	Investment in associated companies	7	2,682	2,495
-	-	CIRR Loan deposit	12,25	20,638	36,763
10,399	3	Long-term receivables	9,14,25	29,636	30,749
<b>259,920</b>	<b>224,885</b>	<b>Total non-current assets</b>		<b>868,323</b>	<b>926,037</b>
<b>Current assets</b>					
-	-	Trade receivable	2,25	33,416	34,097
980	1,014	Other short-term receivable	9,14,25	17,868	17,001
-	-	Inventories	26	5,335	4,524
31,394	33,362	Cash	2,10,25	94,949	91,839
<b>32,375</b>	<b>34,376</b>	<b>Total current assets</b>		<b>151,568</b>	<b>147,460</b>
<b>292,295</b>	<b>259,262</b>	<b>Total assets</b>		<b>1,019,891</b>	<b>1,073,497</b>



## Statements of Financial Position —Equity and Liabilities

PARENT COMPANY			CONSOLIDATED		
12/31/2022	12/31/2021	(Amounts in USD 1,000)	Note	12/31/2022	12/31/2021
<b>Equity</b>					
238,852	238,852	Share capital		238,852	238,852
51,875	18,409	Other reserves		124,229	101,984
<b>290,727</b>	<b>257,261</b>	<b>Shareholders' equity</b>	<b>22</b>	<b>363,081</b>	<b>340,836</b>
-	-	Non-controlling interest		-3,703	-538
<b>290,727</b>	<b>257,261</b>	<b>Total equity</b>		<b>359,377</b>	<b>340,298</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
-	-	Borrowings	2,12,14,25	509,994	576,596
-	-	CIRR Loan	12,25	20,638	36,763
309	-	Tax liabilities	11	698	421
-	-	Pension liabilities	8	989	1,014
-	-	Other non-current liabilities	18	12,887	12,776
<b>309</b>	<b>-</b>	<b>Total non-current liabilities</b>		<b>545,206</b>	<b>627,570</b>
<b>Current liabilities</b>					
63	36	Accounts payable	2,25	11,203	13,542
-	-	Borrowings	2,12,14,25	58,978	47,650
-	-	Taxes payable	11	635	971
-	-	Other current provision	13	18,092	16,696
1,196	1,965	Other current liabilities	13,14,18,25	26,399	26,770
<b>1,259</b>	<b>2,001</b>	<b>Total current liabilities</b>		<b>115,307</b>	<b>105,630</b>
<b>1,568</b>	<b>2,001</b>	<b>Total liabilities</b>		<b>660,514</b>	<b>733,200</b>
<b>292,295</b>	<b>259,262</b>	<b>Total equity and liabilities</b>		<b>1,019,891</b>	<b>1,073,497</b>
551,906	606,880	Guarantees	15	686	686

21 April 2023

**Kristian Siem**  
Chairman  
(Sign.)

**Barry W. Ridings**  
Director  
(Sign.)

**Celina Midelfart**  
Director  
(Sign.)

**Christen Sveaas**  
Director  
(Sign.)

**Bernt Omdal**  
Chief Executive Officer  
(Sign.)



## Statement of changes in equity

### CONSOLIDATED

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Other reserves	Retained earnings	Share-holders' equity	Non-controlling interest	Total equity
<b>Equity as of 31 December 2020</b>	<b>934,738,777</b>	<b>9,347</b>	<b>634,959</b>	<b>-29,332</b>	<b>-557,822</b>	<b>57,152</b>	<b>-44,730</b>	<b>12,423</b>
Net profit/(loss)	-	-	-	-	107,858	107,858	-4,947	102,912
Cash flow hedge	-	-	-	-2,217	-	-2,217	-	-2,217
Currency translation differences	-	-	-	825	-	825	-	825
Pension remeasurement	-	-	-	-	-203	-203	-	-203
Shares issues in Siem Offshore Inc	22,950,466,494	229,505	-52,084	-	-	177,421	-	177,421
Correction number of shares following reversed split	-23,646,353,219	-	-	-	-	-	-	-
<b>Equity as of 31 December 2021</b>	<b>238,852,052</b>	<b>238,852</b>	<b>582,875</b>	<b>-30,725</b>	<b>-450,166</b>	<b>340,836</b>	<b>-538</b>	<b>340,298</b>
Net profit/(loss)	-	-	-	-	30,897	30,897	-3,165	27,732
Cash flow hedge	-	-	-	11,753	-	11,753	-	11,753
Currency translation differences	-	-	-	-19,959	-	-19,959	-	-19,959
Pension remeasurement	-	-	-	-	-446	-446	-	-446
Reallocation of retained loss	-	-	-419,715	-	419,715	-	-	-
<b>Equity as of 31 December 2022</b>	<b>238,852,052</b>	<b>238,852</b>	<b>163,160</b>	<b>-38,931</b>	<b>-</b>	<b>363,081</b>	<b>-3,703</b>	<b>359,377</b>



## Statement of changes in equity

### PARENT COMPANY

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Other reserves	Retained earnings	Shareholders' equity
<b>Equity as of 31 December 2020</b>	<b>934,738,777</b>	<b>9,347</b>	<b>634,959</b>	<b>-22,302</b>	<b>-570,537</b>	<b>51,467</b>
Net profit/(loss)	-	-	-	-	28,374	28,374
Shares issues in Siem Offshore Inc	22,950,466,494	229,505	-52,084	-	-	177,421
Correction number of shares following reversed split	23,646,353,219	-	-	-	-	-
<b>Equity as of 31 December 2021</b>	<b>238,852,052</b>	<b>238,852</b>	<b>582,875</b>	<b>-22,302</b>	<b>-542,164</b>	<b>257,261</b>
Net profit/(loss)	-	-	-	-	33,466	33,466
Reallocation of retained loss	-	-	-419,715	-	419,715	-
<b>Equity as of 31 December 2022</b>	<b>238,852,052</b>	<b>238,852</b>	<b>163,159</b>	<b>-22,302</b>	<b>-88,982</b>	<b>290,727</b>



## Statement of cash flows

PARENT COMPANY			CONSOLIDATED		
2022	2021	(Amounts in USD 1,000)	Note	2022	2021
<b>CASH FLOW FROM OPERATIONS</b>					
33,466	28,374	Net profit/(loss)		27,732	102,912
5,017	2,408	Interest expenses		23,370	24,187
-8,136	-1,997	Interest income		-4,245	-3,240
-4,515	-3,647	Intercompany interest income		-	-
2,142	1,308	Tax expense	11	-250	-1,000
-	-	Currency hedge		-6,232	-
-14,387	-12,198	Result from associated companies	7	-446	-42
-	-	Gain/(loss) on sale of assets	21	95	-997
-	-91,553	Debt forgiveness from restructuring	19	-	-91,553
-	-	Depreciation and amortization	5	64,305	63,539
-15,474	70,910	Impairment of shares in subsidiaries	19	-	-
-	-	Effect of unreal. gain on currency exchange forward contracts	24	-1,358	-3,578
709	880	Changes in short-term receivables and payables		-2,648	9,174
-	-	Other changes		-531	2,493
<b>-1,179</b>	<b>-5,516</b>	<b>Cash flow from operations</b>		<b>99,792</b>	<b>101,895</b>
-5,017	-433	Interest paid		-17,432	-23,342
8,136	1,685	Interest received		2,599	3,183
-14	-16	Taxes paid/(received)		-786	363
<b>1,926</b>	<b>-4,280</b>	<b>Net cash flow from operations</b>		<b>84,172</b>	<b>82,099</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>					
-	-	Investment in fixed assets	4,5	-24,923	-27,736
-	-	Proceeds from sale of fixed assets	21	97	52,463
-6,409	-8,190	Loan to subsidiaries		-	-
-	-	Change in other non-current receivables		763	4,202
<b>-6,409</b>	<b>-8,190</b>	<b>Net cash flow from investment activities</b>		<b>-24,062</b>	<b>28,929</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
-	-	Proceeds from non-controlling interests in consolidated subsidiary		1,791	10,000
-	-	Repayment of lease liability	18	-1,812	-1,927
-	-	Changes in other non-current liabilities		-126	1,697
-	-6,216	Repayment of long-term borrowing	12	-54,963	-124,270
<b>-4,483</b>	<b>-6,216</b>	<b>Net cash flow from financing activities</b>		<b>-55,109</b>	<b>-114,500</b>
<b>-4,483</b>	<b>-18,686</b>	<b>Net change in cash</b>		<b>5,000</b>	<b>-3,472</b>
33,362	51,777	Cash at bank as of 1 January		91,839	103,225
2,515	271	Effect of currency exchange rate differences		-1,890	-7,914
<b>31,394</b>	<b>33,362</b>	<b>Cash at bank as of 31 December</b>		<b>94,949</b>	<b>91,839</b>



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## Note 1

### Accounting Principles

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#### 1.1 General

Siem Offshore owns and operates a fleet of offshore support vessels, including Platform Supply Vessels, Offshore Subsea Construction Vessels, Anchor Handling Tug Supply Vessels and Well-Intervention Vessels. Siem Offshore Inc. commenced operations 1 July 2005 and is an exempted company under the laws of the Cayman Islands and is listed on the Oslo Stock Exchange. The Company's headquarter is located in Kristiansand, Norway and the Company is tax domiciled in Norway. All references to "Siem Offshore Inc.", "Consolidated" and "Company" shall mean Siem Offshore Inc. and its subsidiaries and associates unless the context indicates otherwise. All references to "Parent" or "Parent Company" shall mean Siem Offshore Inc. as a parent company only.

The principal accounting policies applied in preparation of these consolidated and parent company financial statements are set out below. These policies have been consistently applied for all the years presented, unless otherwise stated. The financial statements were authorized by the Board of Directors on 21 April 2023.

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#### 1.2 Basis of preparation

The consolidated and parent company financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union. The financial statements also include any additional applicable disclosures as required by Norwegian law and Oslo Stock Exchange regulations. The financial statements have been prepared under the historical cost convention, as modified by specific financial assets and financial liabilities (including derivative instruments) measured at fair value and assets held for sale measured at fair value less costs to sell. The financial statements have been prepared under the assumption of going concern.

All amounts are in USD thousands, unless otherwise stated.

Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities. In addition, the preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and

estimates are significant to the consolidated financial statements are disclosed in note 3 Critical Accounting Estimates and Judgments.

#### (a) New and amended standards that have been adopted

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018–2020, and
- Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

#### (b) New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12, and
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

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#### 1.3 Consolidation

##### (a) Subsidiaries

Subsidiaries are entities over which the Parent has control. The Parent controls an entity when the Parent is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the



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## Notes to the accounts

date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances, and unrealized gains on transactions between companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to ensure consistency with the policies adopted by the Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of financial position and statement of changes in equity respectively.

### **(b) Business combinations**

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred and the liabilities assumed to the former owners of the acquirer and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquired entity's identifiable net assets. Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, fair value of the acquirer's previously held equity interest in the acquired entity is re-measured to fair value at the acquisition date through profit or loss. Any contingent consideration to be transferred by the Company is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration of an asset or liability are recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

### **(c) Associated companies**

Associates are entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Company's investment in associates includes goodwill identified on acquisition. The share of profit or loss recorded in the consolidated financial statements is based on the after-tax earnings of the associate.

The Company's share of post-acquisition profit or loss is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses unless it has incurred legal

or constructive obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Company.

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## 1.4 Classification of items in the financial statements

Assets designated for long-term ownership or use and receivables due later than one year after drawdown are classified as non-current assets. Other assets are classified as current assets. Liabilities due later than one year after the end of the reporting period are classified as non-current liabilities. Other liabilities are classified as current liabilities. All derivative financial instruments are classified as current assets or current liabilities.

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## 1.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team consisting of the CEO, CFO, COO, CCO and CHRO.

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## 1.6 Foreign currency translation

### **(a) Functional and presentation currency**

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in USD, which is the Company's presentation currency.

### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement line item Net currency gain/loss.



## (c) Subsidiary companies

The results and financial position of all the subsidiaries of the Company (none of which have the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognized in other comprehensive income.

As part of the consolidation process, exchange differences arising from the translation of the net investment in foreign operations is recognized directly in Other Comprehensive Income (OCI). When a foreign operation is sold, exchange differences previously recognized in OCI are reclassified to profit or loss and included in the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in OCI.

## 1.7 Non-current tangible assets and maintenance costs

Land and Buildings and Vessels are stated at their historical cost less accumulated depreciation and net of any impairment losses. All non-current tangible assets (excluding Land and Vessels under construction) are depreciated on a straightline basis over the estimated remaining useful economic life of the asset. The vessel residual value is the estimated future sales price for steel less the estimated costs associated with scrapping a vessel. The residual value and expected useful life for all non-current tangible assets is reviewed annually and, where they differ significantly from previous estimates, the rate of depreciation charges is changed accordingly. The vessels presently owned by the Company have an estimated economic life of 30 years. Some components of the vessels have a shorter economic life than 30 years. Such components are depreciated over their individual useful lives. Each part of a vessel that is significant to the total cost of the vessel is separately identified and depreciated over that component's useful life. Components with similar useful lives are included in one component. The Company has identified nine significant components relating to its different types of vessels. See note 5 for additional information.

In accordance with IAS 16 and the cost model, drydocking costs is a separate component of the vessel's cost at purchase with a different pattern of benefits and are therefore initially

recognized as a separate depreciable asset. Subsequently, the cost of major renovations and periodic maintenance costs are capitalized as a dry-docking asset and depreciated over the useful life of the parts replaced. The useful life of the dry-docking costs will be the period until the next docking, normally five years. Day-to-day maintenance costs are immediately expensed during the reporting period in which they are incurred.

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

Gains and losses on the sale of assets and disposals are determined by comparing the sales or disposal proceeds with the net carrying amount and are included in operating profit.

## 1.8 Newbuild contracts and borrowing costs

Instalments on newbuild contracts are classified as non-current tangible assets. Direct costs related to the on-site supervision and other pre-delivery construction costs are capitalized per vessel.

General and specific borrowing costs directly related to the acquisition, construction or production of qualifying vessels are added to the cost of those vessels, until such time as the vessels are substantially ready for their intended use or sale. All other borrowing costs are recognized in the profit or loss in the period in which they are incurred.

## 1.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortization and are tested annually for impairment.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is established individually for all assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time and the risk specific to the asset that is considered impaired.

## Notes to the accounts

Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date. A previously recognized impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Reversal of a previously recognized impairment is limited to an amount that would make the carrying value of the asset equal to what it would have been had the initial impairment charge not occurred.

### 1.10 Intangible assets

Intangible assets that are acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognized at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally-generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is charged against profits in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as a change in accounting estimate. The amortization expense on intangible assets with finite lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangibles are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in the income

statement. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed. Trademarks and licenses – Separately acquired trademarks and licenses are shown at cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the acquisition date. Trademarks and licenses have a finite useful life and are measured at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives of three to seven years. Research and development – Research and Development (R&D) relates to the development of a production method for drilling process; this R&D is part of the Other Segment.

### 1.11 Financial assets

#### 1.11.1 Classification

The Company classifies its financial assets in the following two categories: Financial assets at fair value through profit or loss and Financial assets at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Financial assets at fair value through profit or loss Assets at fair value through profit or loss are derivative contracts and contingent consideration. Derivatives in this category are classified as current assets.

(b) Financial assets at amortized cost

A financial asset is classified as at amortized cost if it is held within a business model whose objective is to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payment of principal and interest. These assets were classified as loans and receivables under IAS 39. They are included in current assets, except for assets with maturities greater than 12 months after the reporting date. These are classified as non-current financial assets. The

	Average 2022	31.12.2022	Average 2021	31.12.2021
NOK (Norwegian kroner)	0.1043	0.1014	0.1163	0.1134
EUR (Euros)	1.0563	1.0666	1.1851	1.1326
GBP (Pound Sterling)	1.2385	1.2026	1.3755	1.3479
BRL (Brazilian Reals)	0.1933	0.1917	0.1855	0.1792



Company's financial assets at amortized cost include accounts receivable, current and non-current loans to management, related parties and other, and the CIRR loan deposit.

### 1.11.2 Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortized cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within Operating profit as gain/(loss) on currency derivative contracts if the gain or loss is arising from currency contracts entered into in order to hedge primarily operating expenses in foreign currencies. Other gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit and loss' category are presented within Net financial items. See for note 19 for additional information.

### 1.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. The Company has evaluated all of their derivative contract positions and does not currently have the right to offset the contracts, and therefore reports all derivative positions at gross amounts.

### 1.13 Inventories

Lubricating oil and bunkers inventories are valued at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. Bunkers and lubricating oil inventories are an integral part of the vessel, and not sold separately. Net realizable value is measured based on the assumed use of the inventory.

### 1.14 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand and bank deposits.

### 1.15 Accounts receivable

Accounts receivable are recognized initially at fair value and subsequently measured at amortized cost, less provision for impairment. The interest factor for accounts receivable is considered to be insignificant and therefore not included in the measurement of amortized cost. In the case of an objective evidence of impairment, the difference between reported value and the present value of the

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for accounts receivable. Lifetime expected loss is based on Management's experience of historical loss levels and taking into account current and forward-looking information on macroeconomic factors as well as objective indicators that individual receivables may be impaired. Such objective indicators include significant financial problems facing the customer, bankruptcy proceedings or the customer undergoing financial restructuring, postponement and non-payment. expected net future cash flows is reported as a loss.

### 1.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. When any Company entity purchases its own shares, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted as appropriate from share capital and share premium reserve and the shares are cancelled.

### 1.17 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-



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## Notes to the accounts

cash assets transferred or liabilities assumed, is recognized in profit or loss as Financial income.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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### 1.18 Commercial Interest Reference Rate (CIRR) loan

The Company has obtained two Commercial Interest Reference Rate (CIRR) loans from the Norwegian Export Credit Agency. The duration of the loans is 12 years and the cash proceeds from the loans have been deposited in a fixed interest deposit account with a Norwegian bank at the same interest rate as the loans (being off-market). The agreed periods of the deposits are identical with the periods of the loans. The loan and the deposit are presented gross as there are different counterparties.

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### 1.19 Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Tax expense/benefit includes current taxes and the change in deferred taxes.

For companies under the Norwegian tax regime, the Company applies a tax rate of 22%. The tax expense consists of taxes payable and changes in deferred tax assets/liabilities.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Company is unable to control the reversal of the temporary difference for associates.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the

temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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### 1.20 Pension costs and obligations

The Company has a defined benefit plan for employees in Norway. The pension scheme is financed through contributions to insurance companies or pension funds. A defined benefit plan defines the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position relating to defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the pension fund assets. The defined benefit obligation is calculated annually by an independent actuary on the basis of a linear model. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows based on the interest rate for covered bonds. Since Covered bonds are not issued for terms exceeding 10 years, a supplement to this bond rate is calculated by means of estimation techniques to establish a discount rate that is approximately the same as the term of the pension obligation.

Past service costs are recognized immediately in income. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. Interest expenses are presented in the income statement under operating expenses.



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## 1.21 Derivatives and hedging activities

The Company enters into derivative instruments for economic hedging purposes and not as speculative investments. Derivative instruments are primarily foreign currency contracts and interest rate swaps, to hedge foreign currency exposures, for example related to operating expenses and vessel purchase commitments, and interest rate exposures primarily related to long-term borrowings. Where derivatives do not meet hedge accounting criteria, they are accounted for at fair value through profit or loss.

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

Derivatives are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

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## 1.22 Revenue recognition

The Company's activity is to employ different types of offshore support vessels, including PSVs, OSCVs, AHTS vessels, WIVs, OSRVs, standby- and crew-vessels and one scientific core-drilling vessel. In addition, the Company holds interest in one limited liability partnership with ownership in one well-stimulation vessel. Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, withholding tax, returns, rebates and discounts and after elimination of sales within the Company. Revenue is recognized as follows:

### Charter rate contracts

Time charter contracts contain a lease element and a performance obligation for the provision of time charter services. The lease of the vessel, representing the use of the vessel without any associated performance obligations or warranties, is accounted for in accordance with the provisions of IFRS 16 Leases. Typically, lease revenues are recognized on a straight line basis over the lease term. Revenues for time charter services are recognized over time as the service is rendered in accordance with IFRS 15.

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

### Interest income

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

### Dividend income

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

### Rendering of services

Service revenue is generally recognized when a signed contract or other persuasive evidence of an arrangement exists, the service has been provided, the fee is fixed or determinable and collection of resulting receivables is reasonably assured.

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## 1.23 Accounts payable

Accounts payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

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## 1.24 Earnings per share

Earnings per share is calculated by dividing the net profit/ loss for shareholders of the Company by the weighted average number of outstanding shares over the reporting period. Diluted earnings per share include the effect of the assumed conversion of potentially dilutive instruments such as employee stock options and a convertible bond loan. The impact of share equivalents is computed using the treasury stock method for stock options.

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## 1.25 Statement of Cash Flows

The Statement of cash flows are prepared in accordance with the indirect method.



## Notes to the accounts

### 1.26 Related party transactions

All transactions, agreements and business activities with related parties are determined on an arm's length basis in a manner similar to transactions with third parties.

### 1.27 Government grants

Grants related to net wages arrangement in Norway are recognized as a reduction of wage cost.

### 1.28 Leases

The Company leases various office premises, office machines and communication satellite equipment. Rental contracts are typically made for fixed periods of 1 to 6 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate as at the commencement date
- amounts expected to be payable by the lessee under residual value guarantees

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases (less than 12 months) and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value

assets comprise IT-equipment and small items of office furniture. The Company does not have lease agreements with variable lease payments of any significance.

Extension and termination options are included in some of the property leases across the Company. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

### 1.29 Share-based payments

The Company has a share-based compensation plan in place for executive management. The plan is equity-settled, under which the entity receives services from three top management employees as consideration for equity instruments (share-options) of the Company. The fair value of the employee services received in exchange for the grant of the options is recognized as an Operating Expense. For additional information see note 27 Share-based payments. The total amount to be expensed is determined by reference to the fair value of the options granted at grant date, as determined using a Black-Scholes model. Exercise price is the stock price at date of the grant. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The only condition for vesting is employment with the Company; options vest over a five-year period after grant date. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognizes the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. Each option gives the holder the right, but not the obligation, to acquire one share at the exercise price on the terms and subject to the conditions set out in the Stock Option Plan.

When the options are exercised, the Parent issues new shares or re-issues treasury shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Company is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.



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### 1.30 Other claims and obligations

Provisions for legal claims, service warranties and make-good obligations are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.



Notes to the accounts

## Note 2 Financial Risk Management

### 2.1 Financial risk factors

The Company is exposed to a variety of financial risks through its ordinary operations and debt financing. Such risks include foreign exchange risk, interest rate risk, credit risk and liquidity risk. To manage these risks, management reviews and assesses its primary financial and market risks. Once risks are identified, appropriate action is taken to mitigate the identified risk. The Company's risk management is exercised in line with guidelines approved by the Board.

### 2.2 Foreign exchange risks

USD is the reporting currency for the Company. Functional currency for the Parent is USD, and for the vessel-operating subsidiaries USD, NOK, BRL, AUD and CAD are the functional currencies. Remaining subsidiaries use USD, NOK or EUR as functional currency. The Company operates internationally

and is exposed to foreign exchange risks arising from various currency exposures primary with respect to NOK, GBP, EUR, BRL, CAD and AUD. Foreign exchange risks can be divided into transaction risk from paying and receiving foreign currency and translation risk due to recognizing assets and liabilities in USD. The Company had in 2022 mainly USD, NOK, EUR, GBP, BRL, CAD and AUD revenues and expenses, unchanged from 2021.

The Company is exposed to foreign exchange risk of its subsidiaries, including the fluctuations of the Brazilian currency Real.

The following sensitivity table demonstrates the impact on the Company's profit and equity before tax from potential changes to the exchange rates, all other variables held constant.

CONSOLIDATED <i>(Amounts in USD 1,000)</i>	Foreign exchange risk rate 10%				
		+10% movements		-10% movements	
31 December 2022	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
<b>Financial assets</b>					
Cash and cash equivalent	94,949	4,445	4,445	-4,445	-4,445
Accounts receivable	33,416	1,653	1,653	-1,653	-1,653
<b>Impact on financial assets before tax</b>		<b>6,098</b>	<b>6,098</b>	<b>-6,098</b>	<b>-6,098</b>
<b>Financial liabilities</b>					
Accounts payable	11,203	-801	-801	801	801
Borrowings	568,972	-2,527	-2,527	2,527	2,527
<b>Impact on financial liabilities before tax</b>		<b>-3,328</b>	<b>-3,328</b>	<b>3,328</b>	<b>3,328</b>
<b>Income statement</b>					
Operating revenue	274,306	15,208	15,208	-15,208	-15,208
Operating expenses	170,530	-10,935	-10,935	10,935	10,935
<b>Impact on operating result before tax</b>		<b>4,273</b>	<b>4,273</b>	<b>-4,273</b>	<b>-4,273</b>
<b>Total increase/decrease before tax</b>		<b>7,042</b>	<b>7,042</b>	<b>-7,042</b>	<b>-7,042</b>
<b>Allocation per currency</b>					
NOK		-3,111	-3,111	3,111	3,111
EUR		2,096	2,096	-2,096	-2,096
GBP		2,192	2,192	-2,192	-2,192
BRL		3,544	3,544	-3,544	-3,544
CAD		886	886	-886	-886
AUD		1,436	1,436	-1,436	-1,436
<b>Total increase/decrease before tax</b>		<b>7,042</b>	<b>7,042</b>	<b>-7,042</b>	<b>-7,042</b>



Financial Risk Management Note 2

CONSOLIDATED <i>(Amounts in USD 1,000)</i>	Foreign exchange risk rate 10%				
		+10% movements		-10% movements	
31 December 2021	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
<b>Financial assets</b>					
Cash and cash equivalent	91,839	3,531	3,531	-3,531	-3,531
Accounts receivable	34,097	1,406	1,406	-1,406	-1,406
<b>Impact on financial assets before tax</b>		<b>4,937</b>	<b>4,937</b>	<b>-4,937</b>	<b>-4,937</b>
<b>Financial liabilities</b>					
Accounts payable	13,542	-689	-689	689	689
Borrowings	624,246	-5,700	-5,700	5,700	5,700
<b>Impact on financial liabilities before tax</b>		<b>-6,389</b>	<b>-6,389</b>	<b>6,389</b>	<b>6,389</b>
<b>Income statement</b>					
Operating revenue	254,493	12,645	12,645	-12,645	-12,645
Operating expenses	153,909	-8,763	-8,763	8,763	8,763
<b>Impact on operating result before tax</b>		<b>3,882</b>	<b>3,882</b>	<b>-3,882</b>	<b>-3,882</b>
<b>Total Increase/decrease before tax</b>		<b>2,431</b>	<b>2,431</b>	<b>-2,431</b>	<b>-2,431</b>
<b>Allocation per currency</b>					
NOK		-3,705	-3,705	3,705	3,705
EUR		-275	-275	275	275
GBP		804	804	-804	-804
BRL		2,145	2,145	-2,145	-2,145
CAD		193	193	-193	-193
AUD		3,270	3,270	-3,270	-3,270
<b>Total Increase/decrease before tax</b>		<b>2,431</b>	<b>2,431</b>	<b>-2,431</b>	<b>-2,431</b>



## Notes to the accounts

PARENT COMPANY <i>(Amounts in USD 1,000)</i>	Foreign exchange risk rate 10%				
		+10% movements	-10% movements		
31 December 2022	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
<b>Financial assets</b>					
Cash and cash equivalent	31,394	233	233	-233	-233
<b>Impact on financial assets before tax</b>		<b>233</b>	<b>233</b>	<b>-233</b>	<b>-233</b>
<b>Financial liabilities</b>					
Accounts payable	63	-5	-5	5	5
<b>Impact on financial liabilities before tax</b>		<b>-5</b>	<b>-5</b>	<b>5</b>	<b>5</b>
<b>Income statement</b>					
Operating revenue	1,118	-	-	-	-
Operating expenses	-4,404	387	387	-387	-387
<b>Impact on operating result before tax</b>		<b>387</b>	<b>387</b>	<b>-387</b>	<b>-387</b>
<b>Total increase/decrease before tax</b>		<b>615</b>	<b>615</b>	<b>-615</b>	<b>-615</b>
<b>Allocation per currency</b>					
NOK		615	615	-615	-615
<b>Total increase/decrease before tax</b>		<b>615</b>	<b>615</b>	<b>-615</b>	<b>-615</b>

PARENT COMPANY <i>(Amounts in USD 1,000)</i>	Foreign exchange risk rate 10%				
		+10% movements	-10% movements		
31 December 2021	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
<b>Financial assets</b>					
Cash and cash equivalent	33,362	-1,297	-1,297	1,297	1,297
<b>Impact on financial assets before tax</b>		<b>-1,297</b>	<b>-1,297</b>	<b>1,297</b>	<b>1,297</b>
<b>Financial liabilities</b>					
Accounts payable	36	-4	-4	4	4
<b>Impact on financial liabilities before tax</b>		<b>-4</b>	<b>-4</b>	<b>4</b>	<b>4</b>
<b>Income statement</b>					
Operating revenue	1,299	-	-	-	-
Operating expenses	-5,271	-574	-574	574	574
<b>Impact on operating result before tax</b>		<b>-574</b>	<b>-574</b>	<b>574</b>	<b>574</b>
<b>Total increase/decrease before tax</b>		<b>-1,875</b>	<b>-1,875</b>	<b>1,875</b>	<b>1,875</b>
<b>Allocation per currency</b>					
NOK		-1,874	-1,874	1,874	1,874
EUR		-2	-2	2	2
<b>Total increase/decrease before tax</b>		<b>-1,875</b>	<b>-1,875</b>	<b>1,875</b>	<b>1,875</b>



## Financial Risk Management Note 2

### 2.3 Credit risks

#### Concentration risks

The Company's credit risk is primarily attributable to its trade and other short-term receivables.

The exposure to credit risk for trade and other short-term receivables is measured on an ongoing basis and credit evaluations are performed for customers identified to be risky.

On 31 December 2022, the provision for certain accounts receivables which may not be paid in full was USD 4.5 million for the Company (2021: USD 4.2 million and nil for the Parent (2021: nil).

The table below presents the concentration risk for 2022 and 2021:

<i>(Amounts in USD 1,000)</i>	PARENT COMPANY		CONSOLIDATED	
	USD	% of total	USD	% of total
Receivables on 31 December 2022				
1 to 5 largest	-	-	18,003	47%
6 to 10 largest	-	-	6,608	17%
Others	-	-	13,345	35%
Provision for bad debt	-	-	-4,540	
<b>Total accounts receivable</b>	-	-	<b>33,416</b>	<b>100%</b>

*(Amounts in USD 1,000)*

Receivables on 31 December 2021				
1 to 5 largest	-	-	28,023	73%
6 to 10 largest	-	-	3,919	10%
Others	-	-	6,305	16%
Provision for bad debt	-	-	-4,151	-
<b>Total accounts receivable</b>	-	-	<b>34,097</b>	<b>100%</b>

Changes in the provision for bad debt can be summarized as follow:

<i>(Amounts in USD 1,000)</i>	PARENT COMPANY		CONSOLIDATED	
	2022	2021	2022	2021
<b>Provision bad debt</b>				
Opening balance January 1	-	-	4,151	5,881
Reversal provision previous year	-	-	-148	-1,735
Provision current year	-	-	500	6
Currency translation differences	-	-	37	-1
<b>Closing balance 31 December</b>	-	-	<b>4,540</b>	<b>4,151</b>



## Notes to the accounts

### Trade and receivables

The table below presents an aging analysis of the outstanding receivables at year-end 2022 and 2021. Overdue receivables are monitored continually by Management. The Management considers the net outstanding amounts to be recoverable.

	PARENT COMPANY		CONSOLIDATED	
	USD	% of total	USD	% of total
<i>(Amounts in USD 1,000)</i>				
<b>Aging on 31 December 2022</b>				
Not due	-	-	27,643	83%
Due up to 1 month	-	-	5,409	16%
Due 1-4 months	-	-	257	1%
Due more than 4 months	-	-	106	-
<b>Total accounts receivable</b>	-	-	<b>33,416</b>	<b>100%</b>

	PARENT COMPANY		CONSOLIDATED	
	USD	% of total	USD	% of total
<i>(Amounts in USD 1,000)</i>				
<b>Aging on 31 December 2021</b>				
Not due	-	-	26,862	79%
Due up to 1 month	-	-	1,526	4%
Due 1-4 months	-	-	1,128	3%
Due more than 4 months	-	-	4,582	13%
<b>Total accounts receivable</b>	-	-	<b>34,097</b>	<b>100%</b>

The carrying amounts of the Company's and Parent's accounts receivable are denominated in the following currencies:

	PARENT COMPANY		CONSOLIDATED	
	2022	2021	2022	2021
<i>(Amounts in USD 1,000)</i>				
<b>Currency</b>				
USD	-	-	16,890	20,033
NOK	-	-	2,895	2,926
EUR	-	-	6,759	2,289
GBP	-	-	1,162	748
CAD	-	-	899	3,045
AUD	-	-	3,492	3,812
BRL	-	-	1,320	1,245
<b>Total accounts receivable</b>	-	-	<b>33,416</b>	<b>34,097</b>

The maximum exposure to credit risk at the reporting date is the carrying value of each class of accounts receivable mentioned above.



## Financial Risk Management Note 2

### 2.4 Cash flow, interest risk and fair value

The Company is financed by debt and equity. If the Company fails to repay or refinance its loan facilities, additional equity financing may be required. There can be no assurance that the Company will be able to repay its debts or extend re-payment schedules through re-financing of its loan agreements or avoid net cash flow shortfalls exceeding the Company's available funding sources or comply with minimum cash requirements. Further, there can be no assurance that the Company will be able to raise new equity, or arrange new borrowing facilities, on favorable terms and at amounts necessary to conduct its ongoing and future operations, should this be required.

In the event of insolvency, liquidation or similar event relating to a subsidiary of the Company, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, a subsidiary of the Company could result in the obligation of the Company to make payments under parent company guarantees issued in favor of such subsidiary.

The Company is moreover exposed to changes in interest rates, which may affect the Company's financial results.

These risks are mainly related to the Company's long-term borrowings with floating interest rates.

Further details of the Company's borrowings are set out in Note 12.

The Company has no significant interest-bearing assets other than cash and cash-equivalents and therefore the Company's income and operating cash flows are substantially independent of changes in market interest rates. Cash and cash-equivalents are invested for short maturity periods, generally from one day to three months, which mitigates some of the potential interest rate risk.

Following the restructuring the Company and the Parent Company is exposed to currency and interest risk. The Company holds fixed interest for 39% of its interest-bearing debt.

The following sensitivity tables demonstrate the impact on the Company's profit before tax and equity from a potential shift in interest rates, all other variables held constant.

CONSOLIDATED		Interest rate risk (IR)			
<i>(Amounts in USD 1,000)</i>		-1% movements		+1% movements	
31 December 2022	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
<b>Financial assets</b>					
Cash and cash equivalents	94,949	-949	-949	949	949
<b>Impact on financial assets before tax</b>		<b>-949</b>	<b>-949</b>	<b>949</b>	<b>949</b>
<b>Financial liabilities</b>					
Borrowings fixed rate	219,054	-	-	-	-
Borrowings floating rate	349,918	3,499	3,499	-3,499	-3,499
<b>Impact on financial liabilities before tax</b>		<b>3,499</b>	<b>3,499</b>	<b>-3,499</b>	<b>-3,499</b>
<b>Total increase/decrease before tax</b>		<b>2,550</b>	<b>2,550</b>	<b>-2,550</b>	<b>-2,550</b>

CONSOLIDATED		Interest rate risk (IR)			
<i>(Amounts in USD 1,000)</i>		-1% movements		+1% movements	
31 December 2021	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
<b>Financial assets</b>					
Cash and cash equivalents	91,839	-918	-918	918	918
<b>Impact on financial assets before tax</b>		<b>-918</b>	<b>-918</b>	<b>918</b>	<b>918</b>
<b>Financial liabilities</b>					
Borrowings fixed rate	244,383	-	-	-	-
Borrowings floating rate	385,390	3,854	3,854	-3,854	-3,854
<b>Impact on financial liabilities before tax</b>		<b>3,854</b>	<b>3,854</b>	<b>-3,854</b>	<b>-3,854</b>
<b>Total increase/decrease before tax</b>		<b>2,936</b>	<b>2,936</b>	<b>-2,936</b>	<b>-2,936</b>

For more details, see Note 12.



## Notes to the accounts

<b>PARENT COMPANY</b> <i>(Amounts in USD 1,000)</i>	Interest rate risk (IR)				
		-1% movements	+1% movements		
<b>31 December 2022</b>	<b>Carrying amount</b>	<b>Profit/(loss)</b>	<b>Equity</b>	<b>Profit/(loss)</b>	<b>Equity</b>
<b>Financial assets</b>					
Cash and cash equivalents	31,394	-314	-314	314	314
<b>Impact on financial assets before tax</b>		<b>-314</b>	<b>-314</b>	<b>314</b>	<b>314</b>
<b>Financial liabilities</b>					
Borrowings	-	-	-	-	-
<b>Impact on financial liabilities before tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Increase/decrease before tax</b>		<b>-314</b>	<b>-314</b>	<b>314</b>	<b>314</b>

<b>PARENT COMPANY</b> <i>(Amounts in USD 1,000)</i>	Interest rate risk (IR)				
		-1% movements	+1% movements		
<b>31 December 2021</b>	<b>Carrying amount</b>	<b>Profit/(loss)</b>	<b>Equity</b>	<b>Profit/(loss)</b>	<b>Equity</b>
<b>Financial assets</b>					
Cash and cash equivalents	33,362	-334	-334	334	334
<b>Impact on financial assets before tax</b>		<b>-334</b>	<b>-334</b>	<b>334</b>	<b>334</b>
<b>Financial liabilities</b>					
Borrowings	-	-	-	-	-
<b>Impact on financial liabilities before tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Increase/decrease before tax</b>		<b>-334</b>	<b>-334</b>	<b>334</b>	<b>334</b>



## Financial Risk Management Note 2

The Company's financial assets are classified into the categories: assets at fair value through the profit and loss, loans and receivables, and available for sale. Financial liabilities are classified as liabilities at fair value through the profit and loss, and other financial liabilities. For further information about comparison by category, see Note 25.

The Company's following financial instruments are not evaluated at fair value: accounts receivable, cash and cash equivalents, other short-term receivables, accounts payable and long-term liabilities with floating interest.

Because of the short term to maturity, the value of cash and cash equivalents entered into the Statement of Financial Position is almost the same as the fair value of these.

Accordingly, the values of accounts receivables and accounts payables are almost the same as their fair values since they are entered on "normal" conditions.

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

The following tables display the book value and the fair value of financial assets and obligations.

<b>CONSOLIDATED</b>				
<i>(Amounts in USD 1,000)</i>	<b>12/31/2022</b>		<b>12/31/2021</b>	
<b>Financial assets</b>	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
CIRR loan deposit	20,638	20,130	36,763	37,762
Long-term receivables	29,636	29,636	30,749	30,749
Accounts receivable	33,416	33,416	34,097	34,097
Other short-term receivables	17,868	17,868	17,001	17,001
Cash and cash equivalents	94,949	94,949	91,839	91,839
<b>Total</b>	<b>196,508</b>	<b>195,999</b>	<b>210,449</b>	<b>211,448</b>
<b>Financial liabilities</b>				
Borrowings	568,972	555,933	624,246	626,752
CIRR loan	20,638	20,130	36,763	37,762
Other non-current liabilities	12,887	12,887	12,776	12,776
Accounts payable	11,203	11,203	13,542	13,542
Derivative financial instruments	-	-	-	-
Other current liabilities	26,399	26,399	26,770	26,770
<b>Total</b>	<b>640,100</b>	<b>626,552</b>	<b>714,098</b>	<b>717,603</b>
<b>PARENT COMPANY</b>				
<i>(Amounts in USD 1,000)</i>	<b>12/31/2022</b>		<b>12/31/2021</b>	
<b>Financial assets</b>	<b>Book value</b>	<b>Fair value</b>	<b>Book value</b>	<b>Fair value</b>
Long-term loan	10,399	10,399	3	3
Other short-term receivables	980	980	1,014	1,014
Cash and cash equivalents	31,394	31,394	33,362	33,362
<b>Total</b>	<b>42,774</b>	<b>42,774</b>	<b>34,379</b>	<b>34,379</b>
<b>Financial liabilities</b>				
Accounts payable	63	63	36	36
Other current liabilities	1,196	1,196	1,965	1,965
<b>Total</b>	<b>1,259</b>	<b>1,259</b>	<b>2,001</b>	<b>2,001</b>



## Notes to the accounts

### 2.5 Liquidity risk

The Company monitors its cash flow from operations closely and optimizes the working capital level of the individual companies and the Company as a whole. The Company funds are used for investment opportunities in the business, scheduled repayments and repayments of debt and to general working capital purposes.

The Company seeks to fix the majority of its fleet on long-term contracts. Vessels not fixed on long-term contracts are typically exposed to the volatility in the short- to medium term-market.

The Company will from time to time require additional capital to take advantage of business opportunities. Historically the Company has managed to obtain necessary financing in a timely manner at acceptable terms when needed. The Company's secured debt was restructured in 2021, with amended repayment terms and cash sweep mechanisms. See note 19 for further details.

The tables below summarize the maturity profile of the Company's financial liabilities including interest. Siem Offshore has agreed restructured terms with the equitized lenders. The restructured terms shall remain in force till 31 December 2024, corresponding to extended maturity of the restructured facilities. Financial covenants include minimum available cash at USD 25 million and a minimum book equity ratio of Siem Offshore at 10%. Other terms relate to vessel buy-out options, no-dividend clause, restrictions on investments in assets, restrictions to acquisitions of shares and business undertakings, negative pledge, restrictions to selling or otherwise disposal of assets, no equitization of the Brazilian facilities, financial indebtedness, change of control clause, PIK-interest arrangements and three cash sweep mechanisms; one facility cash sweep, one SAP (Siem ATHS Pool AS) cash sweep and one company cash sweep.

#### CONSOLIDATED

<i>(Amounts in USD 1,000)</i>	Less than 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Thereafter	Total
<b>31 December 2022</b>						
Interest-bearing loans and borrowings	13,859	45,119	274,175	127,259	108,560	568,972
Trade and other payables	37,603	18,727	698	-	13,875	70,903
<b>Total</b>	<b>51,461</b>	<b>63,846</b>	<b>274,873</b>	<b>127,259</b>	<b>122,436</b>	<b>639,876</b>
<b>31 December 2021</b>						
Interest-bearing loans and borrowings	5,639	42,151	310,950	209,642	125,639	694,022
Trade and other payables	14,513	-	-	-	-	14,513
<b>Total</b>	<b>20,152</b>	<b>42,151</b>	<b>310,950</b>	<b>209,642</b>	<b>125,639</b>	<b>708,535</b>

#### PARENT COMPANY

<i>(Amounts in USD 1,000)</i>	Less than 3 months	3 to 12 months	1 to 2 years	2 to 5 years	Thereafter	Total
<b>31 December 2022</b>						
Trade and other payables	63	1,196	-	-	-	1,259
<b>Total</b>	<b>63</b>	<b>1,196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,259</b>
<b>31 December 2021</b>						
Trade and other payables	36	1,965	-	-	-	2,001
<b>Total</b>	<b>36</b>	<b>1,965</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,001</b>



## Financial Risk Management Note 2

### Note 3 Critical Accounting Estimates and Judgements

IFRS requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, as well as revenues and expenses in the financial statements. The final reported outcomes may deviate from the original estimates.

Certain amounts included in, or that have an effect on, the accounts and the associated notes require estimation, which in turn entails that the Company must make assessments related to values and circumstances that are not known at the point in time when the accounts are being prepared. A significant accounting estimate is an estimate that is important to provide a complete picture of the Company's financial position, which at the same time is the result of difficult, subjective and complex assessments performed by the management. Such estimates are often uncertain by nature.

Management evaluates such estimates continuously based on historical data and experience, consultation with external experts, trend analysis and other factors that are relevant for the individual estimate, including expectations of future events that are believed to be reasonable under the circumstances.

Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as well as judgments made by management, in the process of applying the Company's accounting policies, that have the most significant effect on the amounts recognized in the financial statements, are discussed below.

#### Vessel

##### Valuation of vessels

On the reporting date, the Company has assessed for its vessels whether there are any indicators of impairment, or indicators that past impairments should be reversed. Early signals of improvement in vessel's utilization and charter rates could indicate that vessel values exceed book values for vessels that were impaired in the past. Impairment indicators include some vessels still being in lay-up, volatile charter rates and utilization in some segments, and that the quoted market value of the Company is below book value of equity. If such

indicators exist and the book value exceeds the recoverable amount, the fixed asset's residual value is the higher of net selling price and value in use. Net selling price is normally obtained by valuations from independent shipbrokers. Brokers' estimates assume the vessels are without charter contracts, immediately available for sale in the market and that a willing seller and a willing buyer exist. The Company has made an accounting judgement that it will not rely on Brokers' estimates as fair value, due to a limited number of arm's length transactions of comparable vessels in the market. The value in use is calculated by discounting future cash flows to present value at the balance sheet date.

In the value in use calculation, the first five years are based on the Company's market view. A terminal value is calculated by assuming that the applicable market view for the fifth year applies to the remaining years of the vessel's lifetime.

The market for offshore service vessels is expected to remain volatile for several years, despite some improvements have been observed. For vessels fixed on firm contracts with a duration in the period from 2023 through 2027, the assumption is that the firm contract remains unchanged during the remaining contract period, and that the rate levels will gradually improve towards 2027. Options for extended charter periods are not considered in the value-in-use calculations. However, if charter hire rates for optional periods are expected to be lower than market rates for the applicable period, this is considered in the value-in-use calculation. Three scenarios, High, Base and Low, were considered. The relative weights were estimated based on the segments market outlook, current employment, and vessel supply- demand balance. The High scenario was weighted from 15% to 30%, the Base scenario was weighted from 50% to 65% and the Low scenario was weighted from 20% to 30%. The vessel charter rates, and utilization are the key driver in all three scenarios and were estimated for each vessel for the three scenarios.

In order to assess impairment, or reversal of past impairments, estimates and assumptions regarding expected cash flows are made which require considerable judgement. These assumptions are among other based upon existing contracts, commercial management judgment about future charter revenue rates, historical performance, discount rates, class renewal expenses, financial forecasts and industry trends and conditions.



Notes to the accounts

**Note 4  
Segment Reporting**

The Company identifies its reportable segments and disclose segment information under IFRS8 Operating Segments which requires Siem Offshore Inc to identify its segments according to the organization and reporting structure used by management. Operating Segments are components of a business that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources.

The Company's chief operating decision maker is the management board, comprised of the CEO, CFO, CCO, CHRO and COO. Generally, financial information is required to be disclosed on the same basis that is used by the chief operating decision maker. The Company's operating segments represent separately managed business areas with unique products serving different markets. The reportable segments are PSV, OSCV and WIV, AHTS Vessels, Canadian fleet, Scientific Core-Drilling and Brazilian Fleet.

The PSV segment includes six Platform Supply Vessels. The OSCV and WIV segment includes four Offshore Subsea Construction Vessels and two Well Intervention Vessels. The AHTS segment includes eight Anchor Handling and Tug Supply Vessels per year-end 2022. The Canadian fleet Segment consisted of one offshore support vessel operating

offshore Canada at year-end 2022. The Segment of Brazilian Fleet consists of two Oil-spill Recovery Vessels and three smaller fast supply vessels and crew vessels. In addition, the Company holds ownership at 41% of one vessel that is reflected under the line "Result from associated companies", and hence not included below. Scientific Core-Drilling is comprised of the activity of one scientific drillship which performs core-drilling. The number of vessels at year-end 2022 is the same as for year-end 2021.

Siem Offshore Inc uses two measures of segment results, Operating Revenue and Operating Margin.

Intersegment sales and transfers reflect arm's length prices as if sold or transferred to third parties at the time of inception of the internal contract, which may cover several years. Transfers of business or fixed assets within or between the segments are reported without recognizing gains or losses. Results of activities not considered part of Siem Offshore Inc.'s main operations as well as unallocated revenues, expenses, liabilities and assets are reported together with Other under the caption "Other and eliminations".

The following tables include information about the Company's operating segments.

	<b>CONSOLIDATED</b>	
<i>(Amounts in USD 1,000)</i>	<b>2022</b>	<b>2021</b>
<b>Operating revenue by segments</b>		
PSV	36,157	39,908
OSCV and WIV	126,864	111,718
AHTS Vessels	53,231	43,067
Brazilian Fleet	16,126	15,698
Canadian fleet	8,337	12,670
Scientific Core-Drilling	32,047	29,984
Other/Intercompany elimination	1,543	1,449
<b>Total operating revenue</b>	<b>274,306</b>	<b>254,493</b>



## Segment reporting Note 4

<i>(Amounts in USD 1,000)</i>	<b>CONSOLIDATED</b>	
	<b>2022</b>	<b>2021</b>
<b>Operating margin by segments</b>		
PSV	7,410	15,100
OSCV and WIV	72,667	64,387
AHTS Vessels	12,157	3,780
Brazilian Fleet	7,541	8,922
Canadian fleet	4,969	9,140
Scientific Core-Drilling	18,895	16,445
Other/Intercompany elimination	2,733	2,604
Administrative expenses	-22,596	-19,793
<b>Total operating margin from segments</b>	<b>103,776</b>	<b>100,585</b>
<b>Depreciation and amortization by segments</b>		
PSV	9,330	9,755
OSCV and WIV	29,867	26,042
AHTS Vessels	14,448	15,554
Brazilian Fleet	2,883	3,334
Canadian fleet	1,987	2,244
Scientific Core-Drilling	4,417	4,417
Other/Intercompany elimination	1,374	2,193
<b>Total depreciation by segments</b>	<b>64,305</b>	<b>63,539</b>
<b>Capital expenditures by business area for tangible assets</b>		
PSV	4,368	7,199
OSCV and WIV	12,362	13,261
AHTS Vessels	7,767	5,739
Brazilian Fleet	300	1,369
Canadian fleet	74	168
Scientific Core-Drilling	-	-
Other/Intercompany elimination	53	-
<b>Total capital expenditures</b>	<b>24,923</b>	<b>27,736</b>
<b>Book value by business area for tangible assets</b>		
PSV	128,479	131,873
OSCV and WIV	460,753	478,884
AHTS Vessels	171,620	179,146
Brazilian Fleet	7,922	8,549
Canadian fleet	32,615	37,489
Scientific Core-Drilling	3,389	7,806
Other/Intercompany elimination	1,952	3,340
<b>Total book value</b>	<b>806,730</b>	<b>847,085</b>



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Notes to the accounts



Photo: Siem Offshore



## Note 5 Vessels, Equipment and Capitalized Project Cost

Tangible assets	CONSOLIDATED				
<i>(Amounts in USD 1,000)</i>	Land and buildings	Vessels and equipment	Dry-docking	Capitalized project cost	Total
Purchase cost on 1 January 2021	3,501	2,283,986	40,496	11,431	2,339,414
Capital expenditure	-	19,100	8,636	-	27,736
Additions related to IFRS 16	139	-	-	-	139
The year's disposal at cost	-65	-165,435	-4,515	-2,827	-172,842
Effect of exchange rate differences	-69	-9,942	-359	-92	-10,462
<b>Purchase cost on 31 December 2021</b>	<b>3,506</b>	<b>2,127,709</b>	<b>44,258</b>	<b>8,512</b>	<b>2,183,985</b>
Accumulated depreciation on 1 January 2021	-1,652	-743,946	-15,895	-8,332	-769,826
Accumulated impairment on 1 January 2021	-	-629,500	-	-	-629,500
Movement between groups	-	-	-	-	0
The year's depreciation	-639	-54,884	-7,375	-640	-63,539
Impairment of vessel	-	-	-	-	0
The year's reversal of impairment	-	-	-	-	0
The year's disposal of accumulated depreciation	-	37,639	1,972	2,827	42,438
The year's disposal of accumulated impairment	-	79,274	-	-	79,274
Effect of exchange rate differences	35	3,918	232	67	4,252
<b>Accumulated depreciation and Impairment on 31 December 2021</b>	<b>-2,257</b>	<b>-1,307,499</b>	<b>-21,065</b>	<b>-6,079</b>	<b>-1,336,900</b>
<b>Net book value on 31 December 2021</b>	<b>1,249</b>	<b>820,211</b>	<b>23,193</b>	<b>2,433</b>	<b>847,085</b>
Purchase cost on 1 January 2022	3,506	2,127,709	44,258	8,512	2,183,985
Capital expenditure	-	15,784	9,139	-	24,923
The year's disposal at cost	-	-1,476	-727	-	-2,203
Effect of exchange rate differences	54	-4,887	-25	-272	-5,130
<b>Purchase cost on 31 December 2022</b>	<b>3,560</b>	<b>2,137,131</b>	<b>52,645</b>	<b>8,240</b>	<b>2,201,576</b>
Accumulated depreciation on 1 January 2022	-2,257	-757,762	-21,065	-6,079	-787,163
Accumulated impairment on 1 January 2022	-	-549,737	-	-	-549,737
The year's depreciation	-527	-54,280	-8,929	-569	-64,305
The year's disposal of accumulated depreciation	-	1,208	727	-	1,934
Effect of exchange rate differences	-33	4,238	1	219	4,425
<b>Accumulated depreciation and Impairment on 31 December 2022</b>	<b>-2,818</b>	<b>-1,356,333</b>	<b>-29,267</b>	<b>-6,429</b>	<b>-1,394,846</b>
<b>Net book value on 31 December 2022</b>	<b>742</b>	<b>780,798</b>	<b>23,378</b>	<b>1,811</b>	<b>806,730</b>

The balance of capitalized project costs relates to specific contracts. The costs are amortized over the term of the specific charter contracts.



Notes to the accounts

The vessels are divided into the following components and economical lives:

Component	Percentage of total	Economic life
Hull	27%	30 years
Cargo equipment	17%	30 years
Marine equipment	10%	15 years
Crew equipment	9%	15 years
Engine	18%	30 years
Engine system	6%	30 years
Combined sewerage system	13%	30 years
Docking and class renewals		5 years
Equipment		3 years

**Impairment vessels**

The Book value of tangible and intangible assets with finite lives is tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If such indicators exist and the book value exceeds the recoverable amount, the fixed asset's residual value is the higher of net selling price and value in use. Net selling price is normally obtained by valuations from independent shipbrokers. Brokers' estimates assume the vessels are without charter contracts, immediately available for sale in the market and that a willing seller and a willing buyer exist. The value in use is calculated by discounting future cash flows to present value at the balance sheet date. Per 31 December 2022 calculation of value in use is used in the impairment testing for all vessels. In addition to value in use calculations, management has obtained brokers' estimates for all the group's vessels from two independent and reputable shipbrokers per 31 December 2022. The obtained broker estimates were primarily used to compare and test the reasonableness of management's value in use calculations. The Company concluded to base its vessel valuations on a value in use model.

As of 31 December 2022 impairments indicators were identified. Impairment indicators include some vessels still being in lay-up, volatile charter rates and utilization, and that the quoted market value of the Company was below book value of equity. Based on such indicators, impairment tests were performed for all OSV vessels. The Company concluded not to recognize any impairment, nor any reversal of impairment. The market outlook has slightly improved, and if this trend continues it could trigger reversal of impairment for certain vessels in the future.

The book value of the vessels does not reflect possible impairment charges if a sale of assets is forced in today's market.

**Value-in-use (VIU)**

VIU is based on the present value of discounted cash flows for each separate Cash Generating Unit (CGU). Remaining firm charter hire periods are considered. The first five years are based on the Company's market view. A terminal value is calculated by assuming that the applicable market view for the fifth year applies to the remaining years of the vessel's lifetime. Three scenarios have been considered, and a weighted average of the scenarios has been calculated.

**Discount rate**

The discount rate used in the value-in-use calculation is a weighted average cost of capital (WACC) after tax ranging from 9.17% - 11.58% (2021: 7.43% - 10.75%).

**Operating expenses**

Operational expenses that are directly attributable to the CGU are based on budget and forecasts with an annual escalation as applicable. Dry-docking cost related to class renewals and periodic maintenance costs are included at estimated cost.

**Fair value less cost of disposal**

FVLCOD (level 3) is the amount that would be obtained from a sale of the asset in a regular market, less cost of sales, based on the average of third-party valuation reports from two independent ship brokers. The Company understands that shipbrokers apply newbuilding price parity as basis for their appraisals. Newbuilding prices have been adjusted for building supervision costs and other additional costs, which results in an estimated delivered cost of a newbuilding with prompt delivery adjusted for age of each vessel.



## Climate risk

Management has considered the potential impacts of climate risk and whether this will have an adverse impact on the future use of the Company's vessels. The Company operates worldwide within the offshore oil and gas sector and the offshore renewable sector. It's expected that demand for the Group's services could increase due to climate related opportunities. Management does not consider there is a significant risk that the Company's vessels will become obsolete due to climate considerations as they form a key part in the transition to the provision of sustainable energy. The Company has assumed that its vessels can be utilized in their assumed technical lifetime. In a process of transition from oil and gas energy sources, the Company assumes that these markets may reduce its demand for the vessels owned and operated by the Company. However, the Company assumes that a shortfall in vessel demand from oil and gas related industries will be adequately compensated by increase in demand from the offshore renewable energy industry. This relates to vessel utilization and vessels' charter rates.

## Sensitivities

The VIU calculation is mainly affected by changes in the WACC and freight rate assumptions. As a majority of the vessels have been impaired in past periods, variances in the assumptions in the value in use model may have significant effects on vessel valuation estimates. The WACC used for vessels financed in USD was 9.17% (2021: 7.43%) and for the vessels financed in NOK the WACC was 8.60% (2021: 7.82 %). The WACC used for vessels financed in USD in Brazil was 11.58% (2021: 9.24%).

A reduction of freight rate assumption of USD 1,000 per day for each vessel would reduce the value of the fleet by approximately USD 63 million. An increase in freight rate assumption of USD 1,000 per day would increase the value of the fleet by approximately USD 63 million.

An increase in WACC of 0.5% would reduce the total value of the fleet by approximately USD 29 million. A decrease in WACC of 0.5% would increase the total value of the fleet by approximately USD 31 million.





Notes to the accounts

**Note 6**  
Investment in Subsidiaries

Company <i>(Amounts in USD 1,000)</i>	Registered office	Ownership and voting share	Revenue	Net profit
Siem Offshore AS	Kristiansand, Norway	100%	10,948	-400
Siem Offshore Invest AS	Kristiansand, Norway	100%	13,886	10,621
Siem Offshore Rederi AS	Kristiansand, Norway	100%	127,783	15,243
Siem Offshore do Brasil SA	Rio de Janeiro, Brazil	100%	25,725	289
Siem AHTS Pool AS	Kristiansand, Norway	78%	27,731	-15,140
DSND Subsea Ltd	London, England	100%	-	-
Siem Offshore Management (US) Inc.	Texas, USA	100%	160	49
Siem Offshore US Holding AS	Kristiansand, Norway	100%	-	-6
ODL AS	Kristiansand, Norway	100%	32,058	15,760
<b>Total value recorded in the statement of financial position of the Parent Company</b>				

The above companies are owned by the Parent. In addition, the subsidiaries own the following companies:

Company	Registered office	Share and voting rights
Consul Delaware LLC	Delaware, USA	100%
Aracaju Serviços Auxiliares Ltda	Rio de Janeiro, Brazil	100%
Siem Offshore Crewing AS	Kristiansand, Norway	100%
Siem Pilot DA	Kristiansand, Norway	100%
Siem Offshore Maritime Personnel AS	Kristiansand, Norway	100%
Overseas Drilling Ltd	Groningen, The Netherlands	100%
Siem Offshore Canada Inc	Halifax, Canada	100%
Siem Offshore Australia Pty Ltd	Perth, Australia	100%
Siem Real Estate GmbH	Leer, Germany	100%
Siem Offshore LLC	Delaware, USA	100%
Secunda Holdings SLH	Halifax, Canada	100%
Siem AHTS Pool Australia PTY LTD	Perth, Australia	100%
Siem Offshore Crewing Australia PTY Ltd	Perth, Australia	100%
Siem Offshore Servicos Maritimos Ltda	Rio de Janeiro, Brazil	100%



Share capital	Book equity	Cost price	Book value	Minority share of net profit/(loss)	Minority share of net equity	Impairments/ (reversal of impairments) made in 2022
35	7,430	16,194	11,494	-	-	-
898	143,539	98,369	98,369	-	-	-
6,175	127,131	382,191	126,798	-	-	16,000
83,838	-60,861	135,978	-	-	-	-
163	-19,315	451,728	-	-3,165	-3,703	-
-	-181	18,352	-	-	-	-
1	549	1	1	-	-	-
5	164	961	187	-	-	-
4	24,016	12,672	12,672	-	-	-
	<b>222,471</b>	<b>1,116,446</b>	<b>249,520</b>	<b>-3,165</b>	<b>-3,703</b>	<b>16,000</b>



Notes to the accounts

## Note 7 Investment in Associated Companies

Figures for associated companies included in the consolidated accounts based on the equity method of accounting.

31 December 2022

COMPANY NAME	PR Tracer Offshore ANS	KS Big Orange XVIII	Total
<i>(Amounts in USD 1,000)</i>			
<b>Income Statement</b>			
Operating revenues	4,508	381	4,889
Operating expenses	-3,931	-20	-3,951
<b>Operating profit</b>	<b>577</b>	<b>361</b>	<b>938</b>
Net financial items	123	21	144
<b>Net profit</b>	<b>700</b>	<b>381</b>	<b>1,082</b>
<b>Result from associated companies</b>	<b>288</b>	<b>158</b>	<b>446</b>
<b>Statement of financial position</b>			
Current assets	541	-	541
Cash	3,778	1,510	5,288
<b>Total assets</b>	<b>4,319</b>	<b>1,510</b>	<b>5,829</b>
Equity	4,318	1,494	5,812
Current liabilities	2	15	17
<b>Total equity and liabilities</b>	<b>4,319</b>	<b>1,510</b>	<b>5,829</b>
<b>Siem Offshore's share of booked equity</b>	<b>1,784</b>	<b>617</b>	<b>2,401</b>
<b>Added/reduced in the period</b>			
Adj. IFRS and fair value in excess of book value for vessel and goodwill as of 31 December	-	281	281
<b>Book value as of 31 December</b>	<b>1,784</b>	<b>898</b>	<b>2,682</b>

31 December 2022

COMPANY NAME	KS Big Orange XVIII	KS Big Orange XVIII	Total
<i>(Amounts in USD 1,000)</i>			
<b>Specification of changes net book value in Siem Offshore's accounts</b>			
Net book value as of 1 January	1,654	841	2,495
This year's share of net profit/(loss)	288	158	446
This year's share of other comprehensive income	-	-	-
Effect of exchange rate differences	-158	-101	-259
<b>Net book value as of 31 December</b>	<b>1,784</b>	<b>898</b>	<b>2,682</b>
<b>Of which:</b>			
Amortisation of fair value in excess of book value for vessels and goodwill as of 1 January	-	314	-
Effect of exchange rate differences	-	-33	-33
<b>Fair value in excess of book value for vessels and goodwill as of 31 December 2022</b>	<b>-</b>	<b>281</b>	<b>281</b>



COMPANY NAME	Registered office	Consolidation	Owner interest	Voting rights	Paid in capital	Issues, not paid in capital
PR Tracer Offshore ANS	Kristiansand, Norway	Equity accounting	41.33%	41.33%	1,633	-
KS Big Orange XVIII	Kristiansand, Norway	Equity accounting	41.33%	41.33%	8	5
<b>Total</b>					<b>1,640</b>	<b>5</b>

Siem Offshore Ghana Ltd remained dormant in 2022 and has been excluded from the table. Assets and liabilities are considered immaterial to the Company's consolidated accounts.

31 December 2021

COMPANY NAME	PR Tracer Offshore ANS	KS Big Orange XVIII	Total
<i>(Amounts in USD 1,000)</i>			
<b>Income Statement</b>			
Operating revenue	5,211	424	5,635
Operating expenses	-5,523	-23	-5,546
<b>Operating profit</b>	<b>-312</b>	<b>401</b>	<b>89</b>
Net financial items	11	2	13
<b>Net profit</b>	<b>-301</b>	<b>403</b>	<b>102</b>
<b>Result from associated companies</b>	<b>-124</b>	<b>166</b>	<b>42</b>
<b>Statement of financial position</b>			
Current assets	75	-	75
Cash	4,050	1,272	5,322
<b>Total assets</b>	<b>4,125</b>	<b>1,272</b>	<b>5,396</b>
Equity	4,022	1,255	5,277
Current liabilities	103	16	119
<b>Total equity and liabilities</b>	<b>4,125</b>	<b>1,272</b>	<b>5,396</b>
<b>Siem Offshore's share of booked equity</b>	<b>1,662</b>	<b>519</b>	<b>2,181</b>
<b>Added/reduced in the period</b>			
Adj. IFRS and fair value in excess of book value for vessel and goodwill as of 31 December	-	314	314
<b>Net book value in Siem Offshore as of 31 December</b>	<b>1,662</b>	<b>833</b>	<b>2,495</b>



## Notes to the accounts

31 December 2021

<b>COMPANY NAME</b>	<b>PR Tracer Offshore ANS</b>	<b>KS Big Orange XVIII</b>	<b>Total</b>
<i>(Amounts in USD 1,000)</i>			
<b>Specification of changes net book value in Siem Offshore's accounts</b>			
Net book value as of 1 January	1,830	692	2,522
This year's share of net profit/(loss)	-124	166	42
This year's share of other comprehensive income	-	-	-
Effect of exchange rate differences	-53	-16	-69
<b>Net book value as of 31 December</b>	<b>1,654</b>	<b>841</b>	<b>2,495</b>
<b>Of which:</b>			
Amortisation of fair value in excess of book value for vessels and goodwill	-	338	338
Effect of exchange rate differences	-	-24	-69
<b>Fair value in excess of book value for vessels and goodwill as of 31 December 2022</b>	<b>-</b>	<b>314</b>	<b>314</b>

<b>COMPANY NAME</b>	<b>Registered office</b>	<b>Consolidation</b>	<b>Owner interest</b>	<b>Voting rights</b>	<b>Paid in capital</b>	<b>Issues, not paid in capital</b>
PR Tracer Offshore ANS	Kristiansand, Norway	Equity accounting	41.33%	41.33%	1,633	-
KS Big Orange XVIII	Kristiansand, Norway	Equity accounting	41.33%	41.33%	8	5
<b>Total</b>					<b>1,640</b>	<b>5</b>



## Note 8

### Pension Costs and Obligations

	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	2022	2021
<b>Pension cost recognized in the income statement</b>		
Present value of current years benefit earned	1,183	1,236
Interest expense	159	140
Expected return on plan assets	-134	-115
Administration cost	16	17
Social contribution	133	151
Impact of curtailment/settlement	-277	-209
<b>Net periodic pension cost (see Note 17)</b>	<b>1,080</b>	<b>1,221</b>
<b>The development in the defined benefit obligation</b>		
At 1 January	8,364	8,231
Present value of current years benefit earned	1,183	1,236
Interest expense	159	140
Payroll tax of employer contribution, assets	-199	-188
Benefits paid	-88	-37
Remeasurements loss/(gain)	120	-736
Exchange differences	-1,004	-281
<b>At 31 December</b>	<b>8,534</b>	<b>8,364</b>
<b>The development in the fair value of plan assets</b>		
At 1 January	7,350	7,130
Expected return on plan assets	134	115
Employer's contribution	1,614	1,523
Payroll tax of employer contribution, assets	-199	-188
Benefits paid	-88	-37
Remeasurements loss/(gain)	-378	-946
Exchange differences	-888	-246
<b>At 31 December</b>	<b>7,545</b>	<b>7,350</b>
<b>Net pension liability</b>	<b>989</b>	<b>1,014</b>



## Notes to the accounts

<b>Pension liability</b> <i>(Amounts in USD 1,000)</i>	<b>CONSOLIDATED</b>	
	<b>2022</b>	<b>2021</b>
Present value of funded obligations	8,534	8,364
Fair value of plan assets	-7,545	-7,350
<b>Present value of funded obligations</b>	<b>989</b>	<b>1,014</b>
<b>Liability in the statement of financial position</b>	<b>989</b>	<b>1,014</b>

### Financial assumptions

Discount rate	3.00%	1.90%
Expected return on funds	3.00%	1.90%
Expected wage adjustment	3.50%	2.75%
Adjustment of the basic National Insurance amount	3.25%	2.50%
Expected pension increase	1.50%	- %
Number of employees in defined benefit scheme	61	57

## Note 9 Receivables

<b>PARENT COMPANY</b>			<b>CONSOLIDATED</b>	
<b>12/31/2022</b>	<b>12/31/2021</b>	<i>(Amounts in USD 1,000)</i>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>Long-term receivables</b>				
-	-	Deposit related to legal dispute in Brazil	2,282	2,857
10,397	-	Intercompany receivables	-	-
-	-	Receivable related to sale of Siem Marlin (1)	17,398	16,378
-	-	Prepaid guarantee commission (2)	9,589	11,357
2	3	Other long-term receivables	367	158
<b>10,399</b>	<b>3</b>	<b>Total long-term receivables</b>	<b>29,636</b>	<b>30,749</b>
<b>Other short-term receivables</b>				
<b>12/31/2022</b>	<b>12/31/2021</b>		<b>12/31/2022</b>	<b>12/31/2021</b>
-	-	Prepaid expenses	5,780	6,149
-	-	Unbilled revenue	6,400	6,049
-	-	Outstanding insurance claims (3)	1,525	1,106
-	-	Prepaid income taxes and other taxes	1,469	1,052
-	-	VAT	5	-177
980	1,014	Intercompany receivables	-	-
-	-	Other short-term receivables	2,689	2,822
<b>980</b>	<b>1,014</b>	<b>Total other short-term receivables</b>	<b>17,868</b>	<b>17,001</b>

(1) Total receivables related to the sale of Siem Marlin in 2019 amounts to USD 31 million. Net book value is USD 17.4 million. Subsequent to the balance sheet date the Company received USD 12 million as partial down-payment. The receivable is secured by mortgage in the vessel.

(2) Prepaid guarantee commission relates to Siem Helix vessels facilities.

(3) Outstanding insurance claims refer to vessel breakdown expenses qualifying for insurance reclaim. The amount is net of own deductibles.



## Note 10 Restricted Cash

USD 6.4 million of the Company's cash balance at year-end were restricted funds of which USD 1.4 million was for tax withholdings and USD 5.0 million represented deposits for bank guarantees and secured loans.

## Note 11 Taxes

		CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>		2022	2021
<b>Temporary differences</b>			
<b>Deferred tax</b>	<b>Time frame</b>		
Participation in limited liability companies	Long	2,943	-1,868
Operating assets	Long	-4,636	-5,555
Pension funds/obligations	Long	-907	-1,064
<b>Other short-term differences</b>		<b>-2,601</b>	<b>-8,487</b>
Tax loss carried forward		-34,613	-32,172
<b>Basis for deferred tax (tax asset)</b>		<b>-37,214</b>	<b>-40,659</b>
Deferred tax (tax asset) Norway		-8,187	-8,945
<b>Deferred tax (tax asset)</b>		<b>-8,187</b>	<b>-8,945</b>
Deferred tax (asset) recognized in statement of financial position as of 31 December			
Deferred tax asset		8,636	8,945
Deferred tax liability in Parent and subsidiary		-449	-
<b>Net deferred tax (tax asset) Norway</b>		<b>8,187</b>	<b>8,945</b>

Deferred tax assets are recognized as non-current assets as it is probable through prospective earnings that it can be utilized.

The Company is subject to taxes in several jurisdictions, where significant judgment is required in calculating the tax provision for the Company. There are several transactions for which the ultimate tax cost is uncertain and for which the Company makes provisions based on an assessment of internal estimates, tax treaties and tax regulations in countries of operation and appropriate external advice. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the tax charge in the period in which the outcome is determined.

The Company seeks to optimize its tax structure to minimize withholding taxes when operating vessels abroad, avoiding double taxation, and minimizing corporate tax paid by making optimal use of the shipping taxation rules that apply. It is, however, a challenging task to optimize taxation, and there is always a risk that the Company may end up paying more taxes than the theoretical minimum, which may in turn affect the financial results negatively.



## Notes to the accounts

<b>Total tax liabilities</b> <i>(Amounts in USD 1,000)</i>	<b>CONSOLIDATED</b>	
	<b>12/31/2022</b>	<b>12/31/2021</b>
Non-current tax liabilities falling due after 1 year	698	421
Payable taxes falling due within 1 year	635	971
<b>Tax liabilities</b>	<b>1,333</b>	<b>1,391</b>

<b>Tax expense</b> <i>(Amounts in USD 1,000)</i>	<b>CONSOLIDATED</b>	
	<b>2022</b>	<b>2021</b>
Taxes payable	-786	1,069
Change in deferred tax asset /liability	536	-2,069
<b>Total</b>	<b>-250</b>	<b>-1,000</b>

There is no tax amount related to the items under Other Comprehensive Income.

<b>Tax expense</b> <i>(Amounts in USD 1,000)</i>	<b>PARENT COMPANY</b>	
	<b>2022</b>	<b>2021</b>
Change in deferred tax asset/liabilities	1,075	1,292
Tax effect from group contribution	1,053	-
Tax expense on ordinary result	14	16
<b>Total</b>	<b>2,142</b>	<b>1,308</b>

<b>Tax asset</b> <i>(Amounts in USD 1,000)</i>	<b>PARENT COMPANY</b>	
	<b>12/31/2022</b>	<b>12/31/2021</b>
Non-current tax asset falling due after 1 year	-	767
<b>Tax asset</b>	<b>-</b>	<b>767</b>

<b>Tax liability</b> <i>(Amounts in USD 1,000)</i>	<b>PARENT COMPANY</b>	
	<b>12/31/2022</b>	<b>12/31/2021</b>
Non-current tax liabilities falling due after 1 year	309	-
<b>Tax liabilities</b>	<b>309</b>	<b>-</b>



## Note 12 Borrowings

Carrying amount - excluding CIRR CONSOLIDATED  
(Amounts in USD 1,000) 12/31/2022 12/31/2021

Secured	Current	Non-current	Total	Current	Non-current	Total
Fixed rates bank loans	22,706	196,348	219,054	18,989	225,393	244,383
Floating rates bank Loans	37,023	312,141	349,164	29,767	353,318	383,085
<b>Total secured borrowings</b>	<b>59,730</b>	<b>508,489</b>	<b>568,218</b>	<b>48,756</b>	<b>578,711</b>	<b>627,467</b>
Unsecured		Non-current	Total	Current		Non-current
Loans from related parties (1)	-	4,278	4,278	-	2,305	2,305
<b>Total unsecured borrowings</b>	<b>-</b>	<b>4,278</b>	<b>4,278</b>	<b>-</b>	<b>2,305</b>	<b>2,305</b>
<b>Total borrowings</b>	<b>59,730</b>	<b>512,767</b>	<b>572,496</b>	<b>48,756</b>	<b>581,017</b>	<b>629,772</b>
Fees and expenses	-752	-2,772	-3,524	-1,106	-4,420	-5,526
<b>Total borrowings incl. fees</b>	<b>58,978</b>	<b>509,994</b>	<b>568,972</b>	<b>47,650</b>	<b>576,596</b>	<b>624,246</b>

Fair value - excluding CIRR CONSOLIDATED  
(Amounts in USD 1,000) 12/31/2022 12/31/2021

Secured	Current	Non-current	Total	Current	Non-current	Total
Fixed rates bank loans	22,706	182,555	205,261	18,989	227,899	246,888
Floating rates bank Loans	36,271	313,647	349,918	29,767	353,318	383,085
<b>Total secured borrowings</b>	<b>58,978</b>	<b>496,201</b>	<b>555,179</b>	<b>48,756</b>	<b>581,217</b>	<b>629,973</b>
Unsecured	Current	Non-current	Total	Current	Non-current	Total
Loans from related parties (1)	-	4,278	4,278	-	2,305	2,305
<b>Total unsecured borrowings</b>	<b>-</b>	<b>4,278</b>	<b>4,278</b>	<b>-</b>	<b>2,305</b>	<b>2,305</b>
<b>Total borrowings</b>	<b>58,978</b>	<b>500,479</b>	<b>559,457</b>	<b>48,756</b>	<b>583,522</b>	<b>632,278</b>
Fees and expenses	-752	-2,772	-3,524	-1,106	-4,420	-5,526
<b>Total</b>	<b>58,226</b>	<b>497,707</b>	<b>555,933</b>	<b>47,650</b>	<b>579,102</b>	<b>626,752</b>

The Parent holds no financial debt following the financial restructuring in 2021.

Siem Offshore has agreed restructured terms with the equitized lenders. The restructured terms shall remain in force till 31 December 2024, corresponding to extended maturity of the restructured facilities. Financial covenants include minimum available cash at USD 25 million and a minimum book equity ratio of Siem Offshore at 10%. Other terms relate to vessel buy-out options, no-dividend clause, restrictions on investments in assets, restrictions to acquisitions of shares and business undertakings, negative pledge, restrictions to selling or otherwise disposal of assets, no equitization of the Brazilian facilities, financial indebtedness, change of control clause, PIK-interest arrangements and three cash sweep mechanisms; one facility cash sweep, one Siem ATHS Pool AS cash sweep and one Company cash sweep.

The Company has a portfolio of bank loans secured with mortgage in vessels. The creditors and guarantors are in general first-class commercial banks and state-owned financial institutions with ratings on or above BBB- and AAA.

(1) At year-end 2022 the Company held a secured revolving credit facility with Siem Industries S.A. at USD 8 million. The credit will be reduced by USD 2 million annually and will expire on 31.12.2026. The credit facility remained undrawn at year-end 2022.



## Notes to the accounts

The non-controlling interest in Siem AHTS Pool AS has paid-in a subordinated shareholder's loan at USD4.3 million. Interests are accrued on a quarterly basis and added to the principal debt. Installments and interests will become payable from 2025 contingent upon approval from mortgage debt lenders.

<b>Instalments falling due over the next 5 years - excluding CIRR</b>		<b>CONSOLIDATED</b>		
<i>(Amounts in USD 1,000)</i>		<b>Mortgage debt</b>	<b>Other interest bearing debt</b>	<b>Total</b>
	2023	58,978	-	58,978
	2024	274,175	-	274,175
	2025	36,498	-	36,498
	2026	45,047	428	45,475
	2027	44,859	428	45,287
	Thereafter	105,138	3,422	108,560
	<b>Total</b>	<b>564,694</b>	<b>4,278</b>	<b>568,972</b>

In addition to fixed instalments, contingent instalments from cash sweep mechanisms apply. There are fixed instalments for certain facilities, mainly related to the Siem Helix 1 and 2 and the Siem Symphony facilities. The book value of mortgaged assets consists of non-current tangible assets and a portion of the accounts receivables that amounts to USD 873 million at year end.

The Company and the Parent Company are in compliance with their financial covenants on 31 December 2022.

<b>PARENT COMPANY</b>		<b>CIRR arrangements</b>	<b>CONSOLIDATED</b>	
12/31/2022	12/31/2021	<i>(Amounts in USD 1,000)</i>	12/31/2022	12/31/2021
-	-	Total CIRR deposit	20,638	36,763
-	-	CIRR loan drawn	20,638	36,763
-	-	<b>Net Commitment</b>	-	-

Prior to ordering vessels from Norwegian yards, the Company applied for fixed 12-year interest rate options related to the long-term financing of such vessels. The Company was granted such options for each of the relevant vessel by the Norwegian Export Credit Agency. Long-term loans drawn from the Norwegian Export Credit Agency are placed as corresponding deposits in the Bank as financial security for the loans drawn.

<b>Net debt</b>	<b>CONSOLIDATED</b>	
<i>(Amounts in USD 1,000)</i>	12/31/2022	12/31/2021
Cash and cash equivalents	94,949	91,839
Borrowings, repayable within one year	-58,978	-47,650
Borrowings, repayable after one year	-509,994	-576,596
<b>Net debt</b>	<b>-474,023</b>	<b>-532,408</b>
Cash and cash equivalents	94,949	91,839
Gross debt - fixed interest rates	-219,054	-244,383
Gross debt - floating interest rates	-349,918	-379,864
<b>Net debt</b>	<b>-474,023</b>	<b>-532,408</b>



<b>Borrowings</b>	<b>CONSOLIDATED</b>	
<i>(Amounts in USD 1,000)</i>		
Borrowings as at 1 January 2021		1,030,787
Lease liability 1 January 2021		5,088
Lease payments		-1,927
Repayment of borrowings		-124,270
Drawn amount PIK interest and fees		17,085
Converted into equity		-278,906
New loans related parties		2,305
Related party converted into equity		-39,036
Accrued interest		-11,775
Foreign exchange adjustments		34,699
Other, amortization		-6,281
<b>Borrowings and lease liability at 31 December 2021</b>		<b>627,769</b>
Lease payments		-1,812
Repayment of borrowings		-54,963
Drawn amount PIK interest and fees		682
New loans related parties		1,973
Accrued interest		2,040
Foreign exchange adjustments		-3,597
Other, amortization		-1,110
<b>Borrowings and lease liability at 31 December 2022</b>		<b>570,981</b>
<b>Borrowings and lease liability</b>	<b>CONSOLIDATED</b>	
<i>(Amounts in USD 1,000)</i>	<b>12/31/2022</b>	<b>12/31/2021</b>
Borrowings repayable within one year	58,978	47,650
Borrowings repayable after one year	509,994	576,596
Lease liability repayable within one year	1,666	1,969
Lease liability repayable after one year	343	1,554
<b>Total</b>	<b>570,981</b>	<b>627,769</b>
<b>Borrowings</b>	<b>PARENT COMPANY</b>	
<i>(Amounts in USD 1,000)</i>	<b>12/31/2022</b>	
Borrowings as at 1 January 2021		130,089
Cash flows		-6,216
Accrued interest		3,120
Revaluation derivative		-312
Converted to equity		-155,081
Foreign exchange adjustments		28,401
<b>Borrowings at 31 December 2021</b>		<b>-</b>



Notes to the accounts

**Note 13**  
Other Current Liabilities and Other Current Provision

PARENT COMPANY			CONSOLIDATED	
12/31/2022	12/31/2021	(Amounts in USD 1,000)	12/31/2022	12/31/2021
-	-	Social security tax, etc.	2,580	2,374
-	-	Unearned income	3,398	3,581
-	-	Other accrued cost, mainly regarding operating expenses vessels	12,474	13,575
-	-	Current lease liability	1,666	1,969
138	1,172	Intercompany liabilities	-	-
1,058	793	Accrued salaries, holiday pay, payroll tax and other	6,282	5,272
<b>1,196</b>	<b>1,965</b>	<b>Total other current liabilities</b>	<b>26,399</b>	<b>26,770</b>

Other accrued cost includes accrued commission and accruals for purchase orders.

PARENT COMPANY			CONSOLIDATED	
12/31/2022	12/31/2021	(Amounts in USD 1,000)	12/31/2022	12/31/2021
-	-	Provision for possible legal claims in Brazil	13,830	16,696
-	-	Accrual for recognized penalty claim in Brazil	4,262	-
-	-	<b>Total other current provision</b>	<b>18,092</b>	<b>16,696</b>

An accrual at USD 18 million has been recorded for possible and recognized legal claims related to charter contracts and labour cases in Brazil.



## Note 14 Related Party Transactions

The Company's largest shareholder Siem Sustainable Energy S.à r.l., with a holding of 34 %, and its parent company, Siem Industries S.A., are defined as related parties. The Company is charged by Siem Industries S.A. for an annual fee of USD 250 K for 2022 (2021: USD 250 K). The fee is the remuneration for the services provided by the Chairman of the Board and cost related to office and administration in the Cayman Islands.

Details related to transactions, loans and remuneration to the Executive Management and the Board of Directors are set out in Note 17. The Chairman Kristian Siem is also the Chairman of Siem Industries SA. Director Barry Ridings was also previously a Director of Siem Industries SA. For the Parent, all subsidiaries listed in Note 6 are also defined as related parties.

Director Christen Sveaas is the Chairman of Kistefos AS who holds a 78.8% interest in Viking Supply Ships AB. Viking Supply Ships AB owns and operates vessels that are competitors to some of the Company's vessels.

For other related parties, the following transactions were carried out:

Sale of services <i>(Amounts in USD 1,000)</i>	CONSOLIDATED	
	2022	2021
Service to entity where director has ownership	26,829	26,738
<b>Total</b>	<b>26,829</b>	<b>26,738</b>

The service is provided to companies in which the Chairman has an interest. Kristian Siem is the Chairman of and controls Siem Industries S.A. Siem Industries holds an interest in Subsea 7 and Seaway7. Siem Offshore Rederi AS, 100% owned by the Company, Siem Offshore LLC, 100% owned by the Company and Siem AHTS Pool AS, 78% owned by the Company, have chartered vessels to Subsea 7 and Seaway 7 companies during 2022 and 2021.

The amounts for 2022 and 2021 also include management services and crew service to subsidiaries of Siem Industries S.A. and to Subsea 7 and Seaway 7 companies.

Purchase of service <i>(Amounts in USD 1,000)</i>	CONSOLIDATED	
	2022	2021
Service from entity where director has ownership	519	602
<b>Total</b>	<b>519</b>	<b>602</b>

Services purchased from related parties for 2022 were mainly cost for corporate management services and Board fees. Service from entity where director has ownership consist of Board fees from Siem Industries S.A., management fees from Siem Capital UK Ltd and Siem Kapital AS, all three 100% controlled by Siem Industries S.A.

These transactions were at arm's length.

Balance sheet items following purchase and sale of service <i>(Amounts in USD 1,000)</i>	CONSOLIDATED	
	2022	2021
Accounts receivable	3,568	5,466
Accounts payable	1,033	537



## Notes to the accounts

<b>Non-current liability to related parties</b>	<b>CONSOLIDATED</b>	
<i>(Amounts in USD 1,000)</i>	<b>2022</b>	<b>2021</b>
At January 1	2,305	38,533
Drawings	1,791	2,288
Converted to shares	-	-39,036
Interest expenses	182	521
<b>At December 31</b>	<b>4,278</b>	<b>2,305</b>

### **Non-current liability**

The Company holds a long-term credit facility in Siem AHTS Pool AS who has drawn a shareholder's loan from its 22% shareholder Singa Star PTE LTD. Interest charged has been added to the principal loan. Per agreement, no instalments or interest payments will fall due till 2025. The loan is unsecured and subordinated to bank debt. The liability is at markets term of interest.

<b>Sale of service</b>	<b>PARENT COMPANY</b>	
<i>(Amounts in USD 1,000)</i>	<b>2022</b>	<b>2021</b>
Service to subsidiaries	1,118	1,299
<b>Total</b>	<b>1,118</b>	<b>1,299</b>

<b>Purchase of service</b>	<b>PARENT COMPANY</b>	
<i>(Amounts in USD 1,000)</i>	<b>2022</b>	<b>2021</b>
Service from subsidiaries	3,126	4,482
Service from associates	250	250
<b>Total</b>	<b>3,376</b>	<b>4,732</b>

Sales to subsidiaries and associates consists of guarantee commissions to Siem Offshore Rederi AS and Secunda Holdings Canada LP.

Service purchased from subsidiaries consists of administrative and corporate services provided by Siem Offshore AS. Service purchased from associates consists of payment for annual fee for remuneration for the services of the Chairman of the Board and cost related to office and administration in the Cayman Islands.

All terms used for above transactions are at arm's length.



Year-end balance sheet items arising from sales and purchases (Amounts in USD 1,000)	PARENT COMPANY	
	12/31/2022	12/31/2021
Receivables from related parties		
Subsidiaries	980	1,014
<b>Total</b>	<b>980</b>	<b>1,014</b>
Payables to related parties		
Subsidiaries	138	1,172
<b>Total</b>	<b>138</b>	<b>1,172</b>

Non-current loan to subsidiaries (Amounts in USD 1,000)	PARENT COMPANY	
	12/31/2022	12/31/2021
At 1 January	-	-
Drawings	6,409	109,834
Converted to shares	-	-175,902
Interest charged	4,519	3,614
Provision for bad debt	-526	62,423
Exchange rate variations	-5	32
<b>At 31 December</b>	<b>10,397</b>	<b>-</b>

The long-term loan to subsidiaries on 31 December 2022, is with Siem Offshore do Brasil SA and Siem AHTS Pool AS. A provision for the outstanding amount for the long-term loan to Siem Offshore do Brasil SA (USD 24,511) and part of the outstanding amount to Siem AHTS Pool AS (USD 75,412) has been made and is reflected above. In relation with conversion of shares in Siem AHTS Pool AS made in May 2021, the provided amounts were reversed (USD 138,319) and at year-end 2021, a new provision was made. In December 2022, another provision of USD 526 was made. All loans are at market terms of interest.

Non-current liability to related parties (Amounts in USD 1,000)	PARENT COMPANY	
	12/31/2022	12/31/2021
At January 1	467	417
Interest charged	-	50
<b>At December 31</b>	<b>467</b>	<b>467</b>

A revolving credit facility of USD 12 million was provided by Siem Industries S.A. effective from 2021. The facility will be reduced by USD 2 million at the last business date of each year commencing 31 December 2021. As such, the facility is USD 8 million at year-end 2022 and is undrawn. The liability above reflects the accrued cost under a previous facility. The credit facility is at market terms of interest.



Notes to the accounts

**Note 15**  
Guarantees

PARENT COMPANY			CONSOLIDATED	
12/31/2022	12/31/2021	(Amounts in USD 1,000)	12/31/2022	12/31/2021
-	-	Guarantees related to tax-disputes, Brazil	686	686
551,906	606,880	Guarantees for debt in subsidiaries	-	-
<b>551,906</b>	<b>606,880</b>	<b>Total guarantees</b>	<b>686</b>	<b>686</b>

Guarantees related to disputes and ongoing tax-cases have been raised per request from Brazilian tax-authorities.

**Note 16**  
Operating Expenses

PARENT COMPANY			CONSOLIDATED	
2022	2021	(Amounts in USD 1,000)	2022	2021
-	-	Vessel crew expenses	94,718	90,992
-	-	Other vessel operating expenses	53,216	43,123
4,404	5,271	General and administration	22,596	19,793
<b>4,404</b>	<b>5,271</b>	<b>Total operating expenses</b>	<b>170,530</b>	<b>153,909</b>

**Note 17**  
Salaries and Wages, Number of Employees

Personnel expenses (1)	CONSOLIDATED	
(Amounts in USD 1,000)	2022	2021
Salaries and wages	85,750	74,980
Government grants - net wages arrangement in Norway	-3,671	-4,756
Payroll tax	8,131	7,372
Pension costs, see Note 8	1,080	1,221
Other benefit	8,279	6,570
<b>Total personnel expenses</b>	<b>99,569</b>	<b>85,386</b>

(1) Personnel expenses include vessel crew expenses and part of general and administrative expenses, see Note 16.

Government grants is a special Norwegian seamen payroll and tax refund scheme given to Norwegian shipping companies.

The average number of employees in the Company was 1,092 for 2022 (2021: 1,032), including onshore and offshore employees. There are no employees in the Parent.



## Payroll registered to the executive management

(Amounts in USD 1,000)

	2022	2021
Salary and other short term compensation	1,535	1,864
<b>Total</b>	<b>1,535</b>	<b>1,864</b>

Employees included in the above payroll in 2022 were five (2021: six).

## Corporate management salaries and other benefits

(Amounts in USD 1,000)

2022	Salary paid	Pension premium	Other benefits	Share options held
CEO Bernt Omdal	471	33	2	4,000
CFO Vidar Jerstad	314	28	2	-
COO Tore Lillestø	306	25	2	-
CCO Andreas Hageli	286	26	2	-
CHRO Tor Asbjørn Grændsen	11	26	-	-
<b>Total</b>	<b>1,388</b>	<b>138</b>	<b>10</b>	<b>4,000</b>

Tor Asbjørn Grændsen was employed from 1 December 2022.

Members of corporate management do not hold shares in the Company (2021: nil).

(Amounts in USD 1,000)

2021	Salary paid	Pension premium	Other benefits	Share options held
CEO Bernt Omdal	371	49	2	24,000
CFO Dagfinn B. Lie	237	41	2	-
CFO Vidar Jerstad	221	32	2	-
COO Tore Lillestø	253	37	2	-
CHRO Tore B. Johannessen	287	32	1	-
CCO Andreas Hageli	259	31	2	-
<b>Total</b>	<b>1,629</b>	<b>222</b>	<b>13</b>	<b>24,000</b>

With effect from 1 August 2021, Vidar Jerstad replaced Dagfinn B. Lie as CFO.

The Board of Directors of Siem Offshore Inc. has authorized the award of two programs of Share Options to key employees of the Company. The first option programs has expired in 2022, the second option program will expire in 2024. The total cost for the two programs is zero for 2022 and 2021. See Note 27 for more information.

The Remuneration paid to the Board of Directors in 2022 was USD 448K (2021: USD 387K). The Chairman is compensated by an annual fee at USD 250K to Siem Industries S.A. The fee includes the remuneration for the services of the Chairman and other cost related to office and administration in Cayman Islands. Each of the other Directors are paid USD40K annually, or pro rata in relation to service part of the year.

Directors and Officers Liability Insurance (DOLI) is for the fiscal year 2022 placed with RoyalStar Assurance Ltd. The DOLI insurance provides financial protection for the directors and officers of the Company in the event that they are being sued in conjunction with the performance of their duties as they relate to the Company. The insurance coverage includes the directors' and officers' personal legal liabilities, including defense - and legal cost. The cover also includes employees in managerial positions.

## Auditor's remuneration

PARENT COMPANY			CONSOLIDATED	
2022	2021	(Amounts in USD 1,000)	2022	2021
87	111	Audit Fee	350	423
-	9	Audit Fee, Other	22	38
-	-	Tax and legal assistance	39	17
46	-	Other consultants, fees	179	45
<b>133</b>	<b>120</b>	<b>Total auditor's remuneration</b>	<b>591</b>	<b>523</b>



Notes to the accounts

**Note 18**  
**Leases**

Siem Offshore has entered into various operating leases for office premises, office machines and communication satellite equipment for the vessels. The lease period for the lease agreements varies and most of the leases contain an option for extension. The interest rates in the calculation of net present values are in the range of 3%-13% depending on the base currency, the nature of the lease and the length of the leasing agreement.

Low value leases and leases with maturity of up to one year from inception are considered insignificant to the financial statements.

There are no leases for the Parent Company.

**Consolidated Statements of Financial Position:**

<i>(Amounts in USD 1,000)</i>	<b>CONSOLIDATED</b>
<b>Right of use assets at 01.01.2022</b>	<b>3,192</b>
The year's depreciation	-1,503
Effect of exchange rate differences	24
<b>Right of use assets at 31.12.2022</b>	<b>1,712</b>

The balance sheet includes the following amounts relating to leases:

<i>(Amounts in USD 1,000)</i>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>Right of use assets*</b>		
Land and buildings	735	1,238
Vessels and equipment	977	1,954
<b>Total Right of use assets</b>	<b>1,712</b>	<b>3,192</b>

\*included in the line item "Vessels and equipment" in the balance sheet.

<i>(Amounts in USD 1,000)</i>	<b>CONSOLIDATED</b>
<b>Lease liability at 01.01.2022</b>	<b>3,518</b>
Lease payments	-1,812
Interest cost	224
Effect of exchange rate differences	30
<b>Lease liability at 31.12.2022</b>	<b>1,961</b>

<i>(Amounts in USD 1,000)</i>	<b>12/31/2022</b>	<b>12/31/2021</b>
<b>Lease liabilities**</b>		
Current	1,666	1,968
Non-Current	294	1,551
<b>Total Lease liabilities</b>	<b>1,961</b>	<b>3,518</b>

\*\*included in the line item "other liabilities" in the balance sheet.



### Operating Leases as Lessor of vessels:

The total contract backlog as per 31 December 2022 amounts at USD442 million (2021: USD298 million). The amount for 2022 relates to in total 19 Time Charter contracts and 1 Bare Boat Contract. The contract backlog includes firm contracts only, any optional periods have been excluded. For the Time Charter contracts, the service element related to operations of the vessels (crewing, maintenance etc.) is also included in the amounts presented below.

There is no Contract Backlog for the Parent Company.

The contract backlog relates to fiscal years and per vessel segments:

<b>12/31/2022</b>	<b>CONSOLIDATED</b>			
<i>(Amounts in USD 1,000)</i>	<b>2023</b>	<b>2024</b>	<b>2025 onwards</b>	<b>Total</b>
<b>Vessel Segment</b>				
Platform Supply Vessels	32	14	8	55
Offshore Subsea Construction Vessels and WIV	110	85	93	287
Anchor Handling Tug Supply Vessels	3	-	-	3
Brazilian Fleet	13	8	6	27
Canadian Fleet	9	4	-	13
Scientific Core-Drilling Vessel	33	24	-	57
<b>Total</b>	<b>201</b>	<b>134</b>	<b>107</b>	<b>442</b>

<b>12/31/2021</b>	<b>CONSOLIDATED</b>			
<i>(Amounts in USD 1,000)</i>	<b>2022</b>	<b>2023</b>	<b>2024 onwards</b>	<b>Total</b>
<b>Vessel Segment</b>				
Platform Supply Vessels	14	7	14	35
Offshore Subsea Construction Vessels and WIV	91	51	4	146
Anchor Handling Tug Supply Vessels	5	-	-	5
Brazilian Fleet	14	7	2	23
Canadian Fleet	5	-	-	5
Scientific Core-Drilling Vessel	32	30	22	84
<b>Total</b>	<b>161</b>	<b>95</b>	<b>42</b>	<b>298</b>



## Notes to the accounts

### Note 19 Financial Items

PARENT COMPANY			CONSOLIDATED	
2022	2021	(Amounts in USD 1,000)	2022	2021
<b>Financial income</b>				
12,652	5,332	Interest income	4,245	3,240
-	91,553	Restructuring effects <sup>1)</sup>	-	91,553
-	-	Dividend	-	1,546
16,000	-	Reversal of impairment of shares from subsidiaries	-	-
14,387	12,511	Other financial income	54	388
<b>43,039</b>	<b>109,396</b>	<b>Total financial income</b>	<b>4,300</b>	<b>96,727</b>
<b>Financial expenses</b>				
-5,017	-2,408	Interest expenses	-23,370	-24,187
-526	-70,910	Impairment of shares and receivables from subsidiaries	-	-
-16	-1,562	Other financial expenses	-1,005	-4,386
<b>-5,559</b>	<b>-74,880</b>	<b>Total financial expenses</b>	<b>-24,375</b>	<b>-28,573</b>
<b>Other financial items</b>				
-	-	Hedge accounting recycling	-6,232	-
1,414	-862	Net currency gain/(loss)	13,968	-4,531
<b>1,414</b>	<b>-862</b>	<b>Total currency gain/(loss)</b>	<b>7,736</b>	<b>-4,531</b>
<b>38,894</b>	<b>33,654</b>	<b>Net Financial Items</b>	<b>-12,340</b>	<b>63,623</b>

<sup>1)</sup> Gain related to debt converted to equity represents the difference between book value of loans and obligations at 26 May 2021 that were converted to equity, and the fair value of shares issued used to settle these liabilities.

The weighted average cost of debt for the Company was approximately 5.8% (2021: 3.3%) at 31 December, including the effect of any fixed interest rate swap agreements.

#### Derecognition of financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different in which case a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

#### Restructured debt terms

The Company's debt was restructured 26 May 2021, replacing a financial debt standstill agreement of April 2020. Financial debt, including bond loans, borrowings and financial derivatives at a total of USD 269 million was converted into 22,950,466,494 New Shares at a conversion rate of NOK 0.10 per share. Following the debt-to-equity conversion the New Shares represented around 96% of the Company's shares.

In order to calculate the restructuring gain, the fair value of the shares issued had to be estimated. Of the total debt of USD 269 million, USD 177.4 million (representing 65.962%) was reclassified into the Company's equity accounts, and USD 91.6 million was recognized as financial income.

The Company has agreed restructured terms with the equitized lenders. The restructured terms shall remain in force till 31 December 2024, corresponding to extended maturity of the restructured facilities. Financial covenants include minimum available cash at USD 25 million and a minimum Book Equity Ratio of the Company at 10%. Other terms relate to vessel buy-out options, no-dividend clause, restrictions on investments in assets, restrictions to acquisitions of shares and business



undertakings, negative pledge, restrictions to selling or otherwise disposal of assets, no equitization of the Brazilian facilities, financial indebtedness, change of control clause, PIK-interest arrangements and three Cash Sweep Mechanisms: One Facility Cash Sweep, one SAP (Siem ATHS Pool AS) Cash Sweep and one Company Cash Sweep.

In the Facility Cash Sweep, each of the Facilities Agreements (other than the SAP Facilities Agreements) were amended to include a cash sweep mechanism where 100 % of the excess cash in respect of the vessel(s) financed by the relevant Facilities Agreement shall be applied towards payments under the relevant facilities. In the SAP Cash Sweep Cash each of the SAP Facilities Agreements were amended to include a cash sweep mechanism, where 100 % of the aggregate excess cash in respect of all the SAP vessels shall be applied towards payments under the relevant SAP facilities. In the Company Cash Sweep, each of the Facilities were amended to include a cash sweep mechanism where 100 % of the Company's excess cash shall be distributed towards payments of the Standstill deferred amounts, thereafter on a pro rata basis between the relevant Facilities Agreements. There are mandatory prepayment clauses related to sale or loss of vessels. The Cash Sweeps shall not take the Company's cash position below USD 60 million (compensated for budgeted vessel operational cost). The cash sweep mechanisms apply bi-annually. In 2022 the Company paid USD 26 million to the lenders from the Cash Sweep Mechanisms.

## Note 20 Earnings/(loss) per Share

	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	2022	2021
Weighted average number of shares outstanding (1,000)	238,852	147,050
Weighted average number of shares diluted (1,000)	238,852	147,050
Result attributable to shareholders	30,897	107,858
<b>Earnings/(loss) per share attributable to equity shareholders</b>	<b>0.13</b>	<b>0.73</b>
<b>Earnings/(loss) per share diluted attributable to equity shareholders</b>	<b>0.13</b>	<b>0.73</b>

## Note 21 Other Gain/(Loss) on Sale of Assets

PARENT COMPANY			CONSOLIDATED	
2022	2021	<i>(Amounts in USD 1,000)</i>	2022	2021
-	-	Gain/(loss) on sale of assets, net	-95	997
-	-	<b>Total</b>	<b>-95</b>	<b>997</b>

### 2022

The net loss for the Company on sale of assets of USD 0.1 million is mainly related to the sale of a FIFI system related to one of the AHTS-vessels and a settlement related to equipment on a Canadian vessel previously sold.

### 2021

The net gain for the Company on sale of assets of USD 0.997 million is from the sale of the AHTS vessels "Siem Diamond" and "Siem Garnet", and from the sale of the PSV "Siem Hanne".



## Notes to the accounts

### Note 22 Listing of the 20 Largest Shareholders as of 31 December 2022

Shareholder	Number of shares	Owner interest
Siem Sustainable Energy S.à r.l.	80,260,604	33.60%
Kistefos AS	79,585,160	33.32%
Songa Capital AS	13,994,889	5.86%
Magnus Leonard Roth	7,305,863	3.06%
Caceis Bank	6,375,112	2.67%
MP Pensjon PK	4,474,274	1.87%
Torstein Tvenge	4,030,000	1.69%
Holmen Spesialfond	3,000,000	1.26%
Midelfart Capital AS	2,956,316	1.24%
Banque Pictet & Cie SA	2,249,390	0.94%
J.P. Morgan SE	1,448,160	0.61%
Six Sis AG	1,326,716	0.56%
Nordnet Livsforsikring AS	1,274,854	0.53%
Siem Foundation	1,065,475	0.45%
Stratos Investments Ltd.	981,658	0.41%
Ace Crown International Limited	955,654	0.40%
Merrill Lynch Prof. Clearing Corp.	935,607	0.39%
Tejø Invest AS	786,571	0.33%
J.P.Morgan Securities Plc	691,670	0.29%
Titas Eiendom AS	500,000	0.21%
<b>Total 20 largest shareholders</b>	<b>214,197,973</b>	<b>89.68%</b>
Other shareholders	24,654,079	10.32%
<b>Total number of outstanding shares</b>	<b>238,852,052</b>	<b>100.00%</b>

Siem Sustainable Energy S.à r.l. is the main shareholder of Siem Offshore Inc and is controlled by Mr Kristian Siem, who is the Chairman of the Company and is also the Chairman of Siem Industries S.A., the ultimate parent company of Siem Sustainable Energy S.à r.l.



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## Note 23 Subsequent Events

### January 2023:

- Awarded a contract extension of 7 months firm for the OSCV "Siem Barracuda" on the Hywind Tampen offshore wind farm project for client Equinor.
- Received USD 12 million as down-payment on a seller's credit and other receivables related to the 2019 sale of "Siem Marlin".

### March 2023:

- Awarded a contract for the AHTS "Siem Topaz" for a contract in Taiwan, commencing in March 2023 for a firm

period reaching into Q4 2023, also for the offshore wind industry.

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## Note 24 Gain/(Loss) on Currency Derivative Contracts

PARENT COMPANY			CONSOLIDATED	
2022	2021	(Amounts in USD 1,000)	2022	2021
-	-	Realized gain/(loss)	-	204
-	-	<b>Total</b>	-	<b>204</b>



Notes to the accounts

**Note 25**  
**Financial Instruments by Category**

Below is a comparison by category for carrying amounts and fair values of all of the Company's financial instruments.

**31 Dec 2022**

<i>(Amounts in USD 1,000)</i>	<b>Financial assets at amortized cost</b>	<b>Total</b>
<b>Assets as per statement of financial position</b>		
Accounts receivable	33,416	33,416
Other short term receivables	4,219	4,219
CIRR Loan deposits	20,638	20,638
Long term receivables	20,047	20,047
Cash and cash equivalents	94,949	94,949
<b>Total</b>	<b>173,270</b>	<b>173,270</b>

Prepayments do not qualify as a financial instrument and are not included in above amount. Excluded prepayments amount to USD 23.2 million. Also see Note 9.

**31 Dec 2022**

**CONSOLIDATED**

<i>(Amounts in USD 1,000)</i>	<b>Other financial liabilities</b>	<b>Total</b>
<b>Liabilities as per statement of financial position</b>		
Accounts payable	11,203	11,203
Borrowings	568,972	568,972
CIRR Loans	20,638	20,638
Other non-current liabilities	12,887	12,887
Other current liabilities	26,399	26,399
Other current provision	18,092	18,092
Tax liabilities	698	698
Pension liabilities	989	989
Tax payable	635	635
Adjustments for liabilities that do not qualify as a financial instrument (1)	-32,790	-32,790
<b>Total</b>	<b>627,723</b>	<b>627,723</b>

(1) Non-financial liabilities do not qualify as a financial instrument and are not included in above amount. Excluded liabilities amount to USD 32,790 consisting of USD 698 in Tax liabilities, USD 989 in Pension Liability, USD 2,580 in Social Security Payable, USD 635 in Tax payable, USD 3,398 in Unearned Income, USD 6,399 in Accrued Interest and USD 18,092 in provision for potential legal claims. See Note 13 for information about Social Security Payable and Unearned Income.



31 Dec 2021	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	Financial assets at amortized cost	Total
<b>Assets as per statement of financial position</b>		
Accounts receivable	34,097	34,097
Other short term receivables	3,751	3,751
CIRR Loan deposits	36,763	36,763
Long term receivables	19,393	19,393
Cash and cash equivalents	91,839	91,839
<b>Total</b>	<b>185,842</b>	<b>185,842</b>

Prepayments do not qualify as a financial instrument and are not included in above amount. Excluded prepayments amount to USD 24.6 million, see Note 9.

31 Dec 2021	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	Other financial liabilities	Total
<b>Liabilities as per statement of financial position</b>		
Accounts payable	13,542	13,542
Borrowings	624,246	624,246
CIRR Loans	36,763	36,763
Other non-current liabilities	12,776	12,776
Other current provision	16,696	16,696
Other current liabilities	26,770	26,770
Adjustments for liabilities that do not qualify as a financial instrument (1)	-12,719	-12,719
<b>Total</b>	<b>718,075</b>	<b>718,075</b>

(1) Non-financial liabilities do not qualify as a financial instrument and are not included in above amount. Excluded liabilities amount to USD 12,719 consisting of USD 421 in Tax liability, USD 1,014 in Pension Liability, USD 2,374 in Social Security Payable, USD 971 in Tax payable, USD 3,581 in Unearned Income and USD 4,360 in Accrued Interest. See Note 13 for information about Social Security Payable and Unearned Income.



## Notes to the accounts

31 Dec 2022	PARENT COMPANY	
	Financial assets at amortized cost	Total
<i>(Amounts in USD 1,000)</i>		
<b>Assets as per statement of financial position</b>		
Trade and other instruments (1)	10,399	10,399
Cash and cash equivalents	31,394	31,394
<b>Total</b>	<b>41,794</b>	<b>41,794</b>

(1) Prepayments do not qualify as a financial instrument and are not included in above amount. Excluded prepayments amount to USD zero. See Note 9.

31 Dec 2022	PARENT COMPANY	
	Other financial liabilities	Total
<i>(Amounts in USD 1,000)</i>		
<b>Liabilities as per statement of financial position</b>		
Accounts payable	63	63
Adjustments for liabilities that do not qualify as a financial instrument (1)	-1,319	-1,319
Other current liabilities	1,196	1,196
<b>Total</b>	<b>-60</b>	<b>-60</b>

(1) Non-financial liabilities do not qualify as a financial instrument and are not included in above amount. Excluded liabilities amount to USD 1,319 consisting of USD 466 in Accrued Interest and USD 852 in provision.

31 Dec 2021	PARENT COMPANY	
	Financial assets at amortized cost	Total
<i>(Amounts in USD 1,000)</i>		
<b>Assets as per statement of financial position</b>		
Trade and other instruments (1)	3	3
Cash and cash equivalents	33,362	33,362
<b>Total</b>	<b>33,365</b>	<b>33,365</b>

(1) Prepayments do not qualify as a financial instrument and are not included in above amount. Excluded prepayments amount to USD zero. See Note 9.

31 Dec 2021	PARENT COMPANY	
	Other financial liabilities	Total
<i>(Amounts in USD 1,000)</i>		
<b>Liabilities as per statement of financial position</b>		
Accounts payable	36	36
Adjustments for liabilities that do not qualify as a financial instrument (1)	-727	-727
Other current liabilities	1,965	1,965
<b>Total</b>	<b>1,274</b>	<b>1,274</b>

(1) Non-financial liabilities do not qualify as a financial instrument and are not included in above amount. Excluded liabilities amount to USD 727 consisting of USD466 in Accrued Interest and USD260 in provision.



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## Note 26 Inventories

PARENT COMPANY			CONSOLIDATED	
12/31/2022	12/31/2021	(Amounts in USD 1,000)	12/31/2022	12/31/2021
-	-	Fuel	3,282	2,041
-	-	Spareparts	6,439	6,426
-	-	Obsolescence provision	-4,386	-3,942
-	-	<b>Total inventories</b>	<b>5,335</b>	<b>4,524</b>

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## Note 27 Share-based Payments

The Company has entered into two Share option agreements with selected key employees, at 13 January 2013 and 2 April 2014. The exercise period shall in no event be later than the date falling 10 years after the award dates. The 2013 Option program has now expired.

In 2022 and 2021, no cost was recognized under Retained earnings related to value of employee services, as the vesting period for both option programs ended in 2018 and 2019. In 2021 a reversal of employers contribution expenses of USD 22k was recognized in the income statement for share options granted to certain employees.

No options have been exercised since the start of the option agreements. The Company has no legal or constructive obligation to repurchase or settle the options in cash.

Since the share option programs were awarded, seven members of the option programs have left the Company. As per 31 December 2022, 4,000 share options are outstanding at an average exercise price of NOK 907, from the 2014 option program. Options outstanding and exercise price have been adjusted for the 100:1 reverse split from 2021 in order to present comparable figures.



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## Corporate Governance

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### Statement of Policy on Corporate Governance

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The principles for corporate governance adopted by the Company are based on the “Norwegian Recommendation for Corporate Governance” issued on the 14 October 2021.

As a company incorporated in the Cayman Islands, Siem Offshore Inc. is an exempted company duly incorporated under the laws of the Cayman Islands and subject to Cayman Islands’ laws and regulations with respect to corporate governance. Cayman Islands corporate law is to a great extent based on English Law. In addition, due to the Company’s listing on the Oslo Stock Exchange, certain aspects of Norwegian Securities Law apply to the Company and there is a requirement to adhere to the Norwegian Code of Practice for Corporate Governance. The Norwegian Code of Practice for Corporate Governance is publicly available at [www.nues.no](http://www.nues.no) in both Norwegian and English languages. Due to new provisions implemented in the Norwegian Accounting Act, compliance with the regulations for Corporate Governance reporting is now a legal requirement provided that it does not conflict with the Cayman Islands laws and regulations. The Company endeavours to maintain high standards of corporate governance and is committed to ensuring that all shareholders of the Company are treated equally, and the same information is communicated to all shareholders at the same time.

Corporate Governance is subject to annual assessment and review by the Board of Directors.

The Board of Directors has reviewed this statement. It is the opinion of the Board of Directors that the Company complies with the Norwegian Code of Practice for Corporate Governance.

This statement is structured in accordance with The Norwegian Code of Practice for Corporate Governance.

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#### Business

Cayman Islands laws and regulation do not require the objects clause of the Companies Memorandum and Articles of Association to be clearly defined. The Company has, however, adopted clear objectives and strategies for its business. Siem Offshore aims to grow the company within offshore support vessels, both organically and through combination

with other operators, in order to achieve economies of scale and a stronger presence in the market.

Siem Offshore aims to become a preferred supplier of marine services to the offshore energy industry and in the offshore renewable energy sector, based on quality and reliability, and to provide cost-efficient solutions to its customers by understanding their operations and by applying technology and experience.

The Company builds its business around a motivated and skilled workforce with the appropriate technical solutions. This creates sustainable value for all shareholders. Reference is made to the Board of Directors report for detailed information.

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#### Equity and Dividends

The priorities for the use of Company funds are determined by the Board of Directors and with recommendations from the Management, considering existing conditions. At present, priorities for the use of funds in order of importance are vessels operations and maintenance, repayment of debt, investment opportunities in the business and the return of capital to the shareholders in form of share buy-back or dividends.

The Board’s mandate to increase the Company’s share capital is limited only to the extent of the authorized share capital of the Company with certain pre-emption rights for shareholders and in accordance with the Company’s Memorandum and Articles of Association which complies with Cayman Islands Law.

Under the Articles of Association, the Board can issue new shares, convertible bonds or warrants at any time within the limits of the authorized capital without the consent of the General Meeting, but with pre-emption rights for shareholders. A General Meeting has further authorized the Board to issue new shares without pre-emption rights to all shareholders up to a limit of 50% of Siem Offshore’ shares at the time the authorization was given. The authority gives the Board flexibility to finance investments, acquisitions, and other



business combinations on short notice through the issue of shares or certain other equity instruments in the Company. Furthermore, the Board considers the granting of a new standing authority at the time of holding an Annual General Meeting rather than convening an Extraordinary General Meeting at some future time to be in the best interests of the Company, as this will result in cost savings and more effective time management for both the Company's senior management and its Shareholders.

At the Annual General Meeting held on 29 April 2021 it was resolved to increase the authorised share capital of the Company from USD15,000,000 divided into 1,500,000,000 Common Shares of par value USD0.01 each to USD300,000,000 divided into 30,000,000,000 Common Shares of par value USD0.01 each, by the creation of an additional 28,500,000,000 Common Shares of par value USD0.01 each which shall rank *pari passu* in all respect with the existing Common Shares.

On 31 May 2021 a reverse split 100:1 was implemented. The Company's authorized capital following the reverse split, is USD300,000,000 divided on 300,000,000 shares, each with a nominal value of USD 1.00. The Company has issued 238,852,052 shares. There are 61,147,948 authorized, but unissued shares that can be issued by the Board.

## Equal Treatment of Shareholders, Freely Tradable Shares and Transactions with Related Parties

The Company is committed to ensuring that all shareholders of the Company are treated equally and all the issued shares in Siem Offshore, at nominal value USD1.00 each, are freely tradable and carry equal rights with no restrictions on voting.

Siem Sustainable Energy S.a r.l, which owns 33.6% of the Company, is represented by its ultimate owner Siem Industries S.A by its Chairman Kristian Siem on the Board of Directors. The Company pays an annual fee to Siem Industries S.A. as compensation for directorships, provision of an office and presence in the Cayman Islands and other services. The fee is adopted by the Annual General Meeting based on a recommendation from the independent Board Members. Related party transactions are disclosed in the notes to the accounts.

## Freely Negotiable Shares

All the shares in the Company carry equal rights and are freely negotiable. The shares are traded according to normal market practice and no special limitations on transactions have been laid down in the Articles of Association.

## General Meetings

The Annual General Meeting of the Company will be held at the registered office of Siem Capital UK Limited, 40 Brighton Road, Sutton, SM2 5BN, England on 10 May 2023, at 01:00 PM UK local time and Shareholders can be represented by proxy. Notices of general meetings and related documents are made available to shareholders at the latest 17 days prior to meeting date. Notice of attendance by proxy is to be provided to the offices of Siem Offshore AS at Nodeviga 14, P.O. Box 425, Kristiansand 4664, Norway, email: info@siemoffshore.com, not less than 24 hours prior to the stated time of the Annual General Meeting. Shareholders are given the opportunity to vote on the election of board members.

## Nomination Committee

The appointment of a nomination committee is not a requirement under Cayman Islands Law. However, the Board did in 2021 appoint a Nomination Committee, represented by three Board members.

## Board of Directors; Composition and Independence

In the nominations to the Board of Directors, the Board consults with the Company's major shareholders and ensures that the Board is constituted by Directors with the necessary expertise and capacity. There is no requirement under Cayman Islands Law for the Company to establish a corporate assembly.

Each Board member is elected for a term of two years, or such shorter term as shall be specified in the ordinary resolution pursuant to which the Director shall be appointed. Representatives of the Executive Management are not members of the Company's Board of Directors.

The Board of Directors as a group has extensive experience in areas which are important to Siem Offshore, including offshore services, international shipping, ship broking, finance and corporate governance and restructuring.

## Work of the Board of Directors

The Board monitors the performance of management through regular meetings and reporting. The Company has a Compensation Committee, a Nomination Committee, and an Audit Committee.

The Compensation Committee consists of three Directors. The mandate of the committee is to review and approve the compensation of the CEO and any bonuses to all executive personnel. Reference is also made to Note 17 to the Accounts, Remuneration of the Executive Management.



The Nomination Committee consists of two Directors. The Nomination Committee shall actively be seeking and evaluating individuals qualified to become Directors of the Company and nominate candidates to the Board of Directors.

The Audit Committee consists of two Directors. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence. The committee's mandate can be summarized as follows:

- Ascertain that the internal and external accounting reporting process are organized appropriately and carried out efficiently and are of high professional quality.
- Monitor and assess the quality of the statutory audit of the Company's financial statements.
- Ensure the independence of the external auditor, including any additional services provided by the external auditor.

## Risk Management and Internal Control

### Internal control

A prerequisite for the Company's system of decentralized responsibility is that the activities in every part of the Company meet general financial and non-financial requirements and are carried out in accordance with the Company's common norms and values. The executive management of each subsidiary is responsible for risk management and internal control in the subsidiary with a view to ensuring 1) optimizing of business opportunities, 2) targeted, safe, high-quality and cost-effective operations, 3) reliable financial reporting, 4) compliance with current legislation and regulations and 5) operations in accordance with the Company's governing documents, including ethical, environmental and social responsibility standards. The Company's risk management system is fundamental to the achievement of these goals.

### Financial reporting process

The Company prepares and presents its financial statements in accordance with current IAS/IFRS rules. Financial information from subsidiaries is received each month in a reporting package in standard format accommodated necessary information for preparing the consolidated financial statement for the Company. The reporting from the subsidiaries is extended at the year-end reporting process to meet various requirements for supplementary information. There are established routines to check the financial data in the received reporting packages to ensure the best quality for the consolidated figures for the Company.

Training and further development of accounting experience within the Company is provided locally by participating on various external courses on a regular basis.

## Remuneration of the Board of Directors

The remuneration of the Board members reflects their experience and responsibilities and is adopted by the Annual

General Meeting based on the recommendation from the Board. The Board members do not have share options or profit-based remuneration.

The responsibility statement of the Board of Directors in this report and the notes to the accounts include information about the remuneration of the Board of Directors.

## Remuneration of the Executive Management

The Company has a Compensation Committee, which reviews and approves the compensation of the CEO and the bonuses to all executive personnel. The Articles of Association of the Company permit the Board to approve the granting of share options to employees. A long-term share option program for eight key employees of the Company was introduced in Q1 2013. An additional share option program was implemented in Q2 2014 for ten key employees of the Company. The 2013 program has expired, and no options were declared. The remuneration of the CEO and the share option scheme are disclosed in the notes to the accounts.

## Information and Communications

The Company has a policy of treating all its shareholders and other market participants equally, and communicates relevant and objective information on significant developments which impact the Company in a timely manner.

The Company also seeks to ensure that its accounting and financial reporting are to the standards of our investors, and the Company presents its financial statements in accordance with the International Financial Reporting Standards (IFRS). The Audit Committee of the Board of Directors monitors the Company's reporting on behalf of the Board.

Notices to the Oslo Stock Exchange and placements of notices and other information, including quarterly and annual reports, can be found on the Company's website ([www.siemoffshore.com](http://www.siemoffshore.com)). The financial calendar for 2023 is presented on the Company's website under "Investors".

## Take-overs

The shares in the Company are freely tradable and the Articles of Association of the Company does not hold specific defense mechanisms against take-over situations. In a take-over situation, the Board of Directors will comply with relevant legislation.



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## Auditor

The Auditor of the Company is elected at the Annual General Meeting, which also approves its remuneration. Details of the Company's remuneration of the external auditor are given in the notes to the accounts.

The Auditor reports to the Audit Committee twice a year at a minimum, but more often if necessary. During the second half of the year, the external auditor presents to the Audit Committee his assessment of risks, internal controls, risk areas and improvement potential in control systems and his

audit plan for the following year. The second report to the Audit Committee is the presentation of the Year-End Audit. The external auditor presents a summary of the audit process, including comments on audited internal control procedures and key issues in the financial reporting.

The Audit Committee also receives an annual independence reporting from the external auditor, confirming the external auditor's independence with respect to the Company, within the meaning of the Norwegian Act on Auditing and Auditors. The confirmation also includes services delivered to the Company other than mandatory audit.

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## Environmental, Social and Governance (ESG)

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A separate ESG-report for 2022 has been published to document Siem Offshore's focus on Environmental, Social and Governance (ESG), and to present our development and performance within sustainable vessel operations and related activities as achieved throughout the year.

Our vision "To be a leading vessel provider and the most attractive employer within our business", together with our values "Caring - Committed - Competitive" are the fundamentals for our daily work including setting the bar for sustainable and environmentally friendly solutions.

The ESG-report covers following main chapters:

- Double Materiality Assessment - giving guidance on the most important and relevant ESG-topics for Siem Offshore.
- GHG Emission and Energy Management - with focus on both the reduction in direct emissions and reduction in energy consumption. The new Carbon Intensity Indicator (CII) will be an important KPI on this matter going forward.
- Ecological Impact - with focus on Ballast Water Treatment, Waste Handling and Ship Recycling.
- Employee Health and Safety - addressing the importance of a safe workplace for all parties.
- Labor Practices in Supply Chain - here the new Transparency Act will require us to map and disclose any negative impact on human rights from our global operations and supply chain.
- Equality, Diversity and Inclusion - setting new targets on gender diversity, both offshore and onshore.

- Anti-corruption, Anti-bribery and Sanction - here the Siem Offshore 'Code of Conduct' shows its importance listing requirements to awareness and training for all employees including assessment of our value chain.

The outlook for 2023 summaries these topics and sets the scene for the new regulations the coming years, such as EU CSRD climate reporting regime and EU Taxonomy assessing how sustainable the business activities are.

The full ESG-report for 2022 can be found here:



A separate report related to the Norwegian Transparency Act will be published on the Company's website [Sustainability - Siem Offshore](#) on or about 30 June 2023.



To the General Meeting of Siem Offshore Inc.

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Siem Offshore Inc., which comprise:

- the financial statements of the parent company Siem Offshore Inc. (the Company), which comprise the statements of financial position as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statement of Siem Offshore Inc. and its subsidiaries (the Group), which comprise the statements of financial position as at 31 December 2022, the income statement, statement of changes in equity 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

#### 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 and the Group as required by 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) (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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 18 years from the election by the general meeting of the shareholders on 1 July 2005 for the accounting year 2005.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Similar to the 2021 audit, we focused on *Valuation of vessels* as the related risks remain relevant. Since the debt conversion due to financial restructuring was a one-off event in 2021, no focus on this matter was relevant for the 2022 audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Valuation of vessels</p> <p>Refer to note 3 (Critical Accounting Estimates and Judgements) and note 5 (Vessels, Equipment and Capitalized Project Cost), where management provide further details and explain their impairment testing.</p> <p>On 31 December 2022, the Group owns or operates Offshore Support Vessels ("OSV") with a combined carrying amount of USD 804,176 thousands, which represents approximately 79% of total asset values.</p> <p>Impairment indicators were identified at the balance sheet date. Based on such indicators, impairment tests were performed for all OSV vessels. The Group concluded neither to recognize any impairment, nor to reverse any impairment.</p> <p>We focused on valuation of vessels due to the significant carrying amount of the vessels and the judgment inherent in the impairment review. Also, application of management judgement is required, specifically as it relates to discounted future cash flow forecasts in the value-in-use model and certain key inputs including discount rate, future freight rates and terminal values of the vessels.</p>	<p>We evaluated and challenged management's impairment assessment and the process by which this was performed. We assessed management's accounting policy against IFRSs and obtained explanations from management as to how the specific requirements of the standards, in particular IAS 36 – Impairment of assets, were met. We also satisfied ourselves regarding the consistency year-on-year of the application of the accounting policy.</p> <p>To assess each of the significant assumptions in management's value-in-use scenarios forecast, we interviewed management and challenged their assessments. For certain key assumptions we specifically used:</p> <ul style="list-style-type: none"> <li>• Current and historical external market data, where available, to corroborate the charter rates used by management. We challenged management on their assessment of market rates, including expected timing and extent of future increase in charter rates. Further, we tested the charter rates used by management for reasonableness by comparing these rates with historical average rates. We also corroborated management's assessment with external market reports where possible. We considered that charter rates used by management were within an appropriate range.</li> <li>• We challenged and assessed the reasonableness of how management weighted the different value-in-use forecasts scenarios.</li> <li>• External market data to assess the assumptions used to build the discount rate. We considered that the discount rate used was within an appropriate range. We checked the consistency of the use of the discount rate across all vessels and tested the mathematical accuracy of its application to the value-in-use calculations.</li> </ul> <p>Our procedures also included sensitivity analyses to key assumptions applied. We noted that the impairment</p>



assessment was sensitive to changes to the assumptions above.

As a majority of the vessels have been impaired in past periods, variances in the assumptions in the value-in-use calculations may have significant effects on vessel valuation estimates. The challenging market situation and continuous price pressure on the Group's services contributed to considerable uncertainty in the assumptions used in the model.

We evaluated the appropriateness of the related disclosures and satisfied ourselves that the disclosures appropriately explained the valuation.

#### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Governance.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 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. We 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 and the Group'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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

##### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

###### *Opinion*

As part of the audit of the financial statements of Siem Offshore Inc, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name SIOFF-2022-12-31-EN.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

###### *Management's Responsibilities*

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

###### *Auditor's Responsibilities*

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>





Oslo, 21 April 2023  
PricewaterhouseCoopers AS

Bjørn Lund  
State Authorised Public Accountant








## Vessels in the fleet





### Platform Supply Vessels (PSV)

				
	Siem Pride	Siem Symphony	Siem Atlas	Siem Giant
Built	2015	2014	2013	2014
Design	VS 4411 DF	VS 4411 DF	STX PSV 4700	STX PSV 4700
Dp Class	2	2	2	2
LOA	89.20 m	89.20 m	87.90 m	87.90 m
Breadth	19.00 m	19.00 m	19.00 m	19.00 m
Draught	7.40 m	7.40 m	6.60m	6.60 m
Dwt	5,500 t	5,500 t	4700 T	4,700 T
Accommodation	28	25	34	34
Cargo Deck Area	825 m2	900 m2	1000 m2 usable	1000 m2 usable
Ownership	100%	100%	100%	100%



### Anchor Handling Tug Supply Vessels (AHTS)




					
	Siem Amethyst	Siem Opal	Siem Emerald	Siem Sapphire	Siem Aquamarine
Built	2011	2011	2009	2010	2010
Design	VS 491 CD	VS 491 CD	VS 491 CD	VS 491 CD	VS 491 CD
Dp Class	2	2	2	2	2
LOA	91.00 m	91.00 m	91.00 m	91.00 m	91.00 m
Breadth	22.00 m	22.00 m	22.00 m	22.00 m	22.00 m
Draught	7.95 m	7.95 m	7.95 m	7.95 m	7.95 m
Dwt	3800 T	3800 T	3800 T	3800 T	3800 T
Accommodation	60	60	60	60	60
Cargo Deck Area	800 m2	800 m2	800 m <sup>2</sup>	800 m2	800 m2
BHP	28000	28000	28000	28000	28000
Bollard Pull	297 Te	305 Te	281Te	301Te	284 Te
Ownership	78,16%	78,16%	78,16%	78,16%	78,16%

### Offshore Subsea Construction Vessel (OSCV) & Multipurpose field & ROV Support Vessel (MRSV)



				
	Siem Dorado	Siem Barracuda	Siem Spearfish	Siem Stingray
Built	2009	2013	2014	2014
Design	MT 6017 MKII	STX OSCV 11L	STX OSCV 03	STX OSCV 03
Dp Class	2	2	2	2
LOA	93.60 m	120.80 m	120.80 m	120.80 m
Breadth	19.70 m	22.00 m	23.00 m	23.00 m
Draught	6.30 m	6.60 m	6.60 m	6.60 m
Dwt	4.500 t	5.000 t	5.000 t	5.000 t
Accommodation	68	110	110	110
Cargo Deck Area	1046 m2	1300 m2	1,300 m2	1,300 m2
Crane	100 t Offshore/Subsea crane	250 t Offshore/Subsea crane	1 X 250 t AHC, 3,000 m	1 X 250 t AHC, 3,000 m
ROV Moonpool	-	7.2 X 7.2	7.2 X 7.2 m	7.2 X 7.2 m
Ownership	100%	100%	100%	100%





		
	Siem Pilot	Siem Thiima
Built	2010	2016
Design	VS 485	VS 4411DF
Dp Class	2	2
LOA	88.3 m	89.2 m
Breadth	20.00 m	19.00 m
Draught	7.19 m	7.40 m
Dwt	5000 T	5500 T
Accommodation	64	25
Cargo Deck Area	927 m <sup>2</sup> usable	900 m <sup>2</sup>
Ownership	100%	100%

			
	Siem Topaz	Siem Ruby	Siem Pearl
Built	2010	2010	2009
Design	VS 491 CD	VS 490 CD	VS 491 CD
Dp Class	2	2	2
LOA	91.00 m	91.00 m	91.00 m
Breadth	22.00 m	22.00 m	22.00 m
Draught	7.95 m	7.95 m	7.95 m
Dwt	3800 T	3800 T	3800 T
Accommodation	60	60	60
Cargo Deck Area	800 m <sup>2</sup>	800 m <sup>2</sup>	800 m <sup>2</sup>
BHP	28000	28000	28000
Bollard Pull	306 Te	310 Te	285 Te
Ownership	78,16%	78,16%	78,16%



## Other

		
	Brazil – Fleet of 5 vessels	Avalon Sea - Canada
Type	OSRV/FCS/FSV	AHTS
Ownership	100%	100%

		
	Joides Resolution	Big Orange XVIII
Type	Scientific Core Drilling Vessel (SCDV)	Well Stimulation Vessel (WSV)
Ownership	100%	41.3%

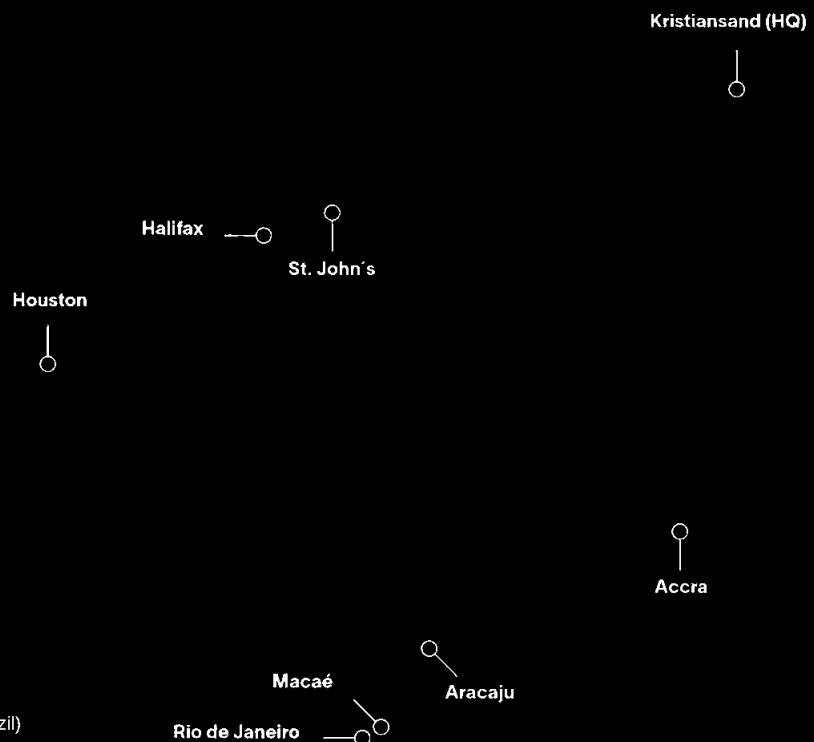
## Well Intervention Vessels (WIV)

		
	Siem Helix 1	Siem Helix 2
Built	2016	2016
Design	Salt 307 WIV	Salt 307 WIV
Dp Class	3	3
LOA	158.65 m	157.60 m
Breadth	31.00 m	31.00 m
Draught	8.50 m	8.50 m
Dwt	12500t	12500 t
Accommodation	150	150
BHP	36000	35000
Ownership	100%	100%



Local presence in key markets

# Geographical footprint



**SIEM Offshore offices**

- Kristiansand (Norway)
- Rio de Janeiro, Macaé, Aracaju (Brazil)
- Houston (USA)
- Perth (Australia)
- St. John's, Halifax (Canada)
- Accra (Ghana)



Total employees

1,179

Vessels in operations

28

PSVs: 6

WIVs: 2

AHTS': 8

OSCVs: 4

Canadian Fleet: 1

Other vessels: 7

Perth —○



**Siem Offshore owns and operates one of the world's most modern fleets of offshore support vessels, equipped to meet demands from clients and the harshest environments.**

Siem Offshore had 28 vessels in operation at year-end 2022. By end March 2023, the total fleet comprised of 28 vessels, including the following owned vessels, six Platform Supply Vessels (PSVs), four Offshore Subsea Construction Vessels (OSCVs), eight Anchor Handling, Tug and Supply vessels (AHTS), two Well-Intervention Vessels (WIVs), five smaller Brazilian flagged vessels, one Scientific Core Drilling vessel and one Canadian flagged vessel (an AHTS vessel). The fleet provides a broad spectrum of services offered by a highly experienced and competent crew with a strong focus on Health, Safety, Environment and Quality within offshore oil and gas and the offshore renewable energy sector.

The Company's vision is to become the leading provider and the most attractive employer offering marine services to the offshore energy service industry. The Company shall deliver quality, safe and reliable services in a timely manner by executing cost-efficient and environmentally friendly solutions developed in active collaboration and cooperation with our customers.

Siem Offshore commenced operations with effect from 1 July 2005. The Company is registered in the Cayman Islands and is listed on the Oslo Stock Exchange (OSE Symbol: SIOFF). The Company's headquarter is located in Kristiansand, Norway and additional subsidiary offices are located in Brazil, Canada, Cayman Islands, Australia, USA and Ghana. The Company is tax resident in Norway.



## Our Values

We continuously work to make the values a part of the daily life of the Company, in particular in training of leaders throughout the organization. The values are established to support our present and future business.

### Caring

We encourage team spirit and knowledge sharing. We strive to perform our daily work correctly, safely and without causing damage to people, environment and equipment.

### Competitive

We behave in a pro-active manner and we are innovative in our way of thinking. Continuous improvement is our key to success.

### Committed

We are driven by integrity. We step up and take charge to fulfil given promises.

## Revenue

Amounts in USD 1,000

2022		274 306
2021		254 493
2020		244 843
2019		292 530
2018		307 736

## Operating Margin

Amounts in USD 1,000

2022		103 776
2021		100 585
2020		82 259
2019		109 744
2018		115 056

## Employees per 31.12.2022

2022	1 179
2021	1 021
2020	1 042
2019	1 102
2018	1 335



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## Responsibility Statement

We confirm, to the best of our knowledge that the financial statements for the period 1 January to 31 December 2022 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole. We also confirm that the Board of Directors' Report includes a true and fair review of the development and performance of the business and the position of the entity and the group, together with a description of the principal risks and uncertainties facing the entity and the group.

21 April 2023

**Kristian Siem**  
Chairman  
(Sign.)

**Barry W. Ridings**  
Director  
(Sign.)

**Celina Midelfart**  
Director  
(Sign.)

**Christen Sveaas**  
Director  
(Sign.)

**Bernt Omdal**  
Chief Executive Officer  
(Sign.)



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## Board of Directors

The Company has a Board of four Directors. Members of the Company's management are not members of the Board, but the Company's management does attend Board meetings.

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### Kristian Siem (born 1949), Chairman

Mr. Siem brings an extensive knowledge of the offshore oil and gas service industry worldwide from previous senior executive and non-executive roles combined with long-standing experience as chairman of public companies listed in the USA, UK and Norway. Mr. Siem is the founder of the Siem Industries Group and has been Director and Chairman of Siem Industries since 1982. He is also Chairman of Subsea 7 S.A. Mr. Siem has held positions at Kvaerner ASA as CEO and director, Transocean Inc. as Chairman and director and Norwegian Cruise Line as Chairman. He holds a degree in Business Economics. Mr. Siem is a Norwegian citizen.

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### Barry W. Ridings (born 1952), Board Member

Mr. Ridings recently retired from Lazard Freres & Co. LLC after 24 years at the firm where he was Vice Chairman of US Investment Banking and Co-Head of its Restructuring advisory practice. He is also a Board Member of Safehold, Inc (a US based REIT) and Republic Airlines (a region airline and code share partner of United, American and Delta). He was formerly a member of the Board of Directors of Siem Industries, the American Stock Exchange and a member of the NASDAQ Listing and Hearing Review Council. Mr. Ridings has a M.B.A. in Finance from Cornell University and a B.A. in Religion from Colgate University. Mr. Ridings is a US citizen.

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### Celina Midelfart (born 1973), Board Member

Ms. Midelfart is a private investor, owner and executive chairman of Midelfart Capital AS. In her early career she was the third generation CEO of the family business Midelfart AS. She was previously a partner at Magnipartners Ltd, working actively in the offshore drilling and LNG space. She has since 2015 held larger shareholding positions in various listed offshore oil, service and supply companies. She is currently a board member and 10% owner of the Swedish Consumer Finance Bank, Avida AB, and a member of the Board of Trustees at Oslo International School. She previously served on the board of the world largest fish farming company, Mowi AS, and the Swedish health and beauty care company, Midsona AB. She holds a degree in economics and finance from London School of Economics, and Stern School of Business NY. Ms. Midelfart is a Norwegian citizen.

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### Christen Sveaas (born 1956), Board Member

Mr. Sveaas is Executive Chairman and owner of Kistefos AS, a leading Norwegian investment company with a large and diversified investment portfolio. He has held several board positions including Treschow-Fritzøe AS, Stolt-Nielsen SA, Orkla ASA, SkipsKredittforeningen AS, Vestenfjelske Bykreditt AS, Tschudi & Eitzen Shipping AS, Scorpion Drilling Ltd., Southwestern Offshore Corp. and he has served as senior advisor to EQT, Sweden. Mr. Sveaas is the Founder of the Kistefos Museum, and a named benefactor of the Metropolitan Museum of Art as well as a founding member of its International Council, and member of the museum's European Visiting Committee. Mr. Sveaas holds his Lic. Oec. HSG degree from the University of St. Gallen, Switzerland. Mr. Sveaas is a Norwegian citizen.



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## Financial Calendar 2023

Siem Offshore Inc. will release financial figures on the following dates in 2023:

Q1 2023	Thursday 11 May
Q2 2023	Friday 25 August
Q3 2023	Tuesday 31 October

The Annual General Meeting of the Company will be held on Wednesday 10 May 2023.



Photo: Siem Offshore



## Alternative Performance Measurement (APM) and other definitions

The Company has identified APMs that are consistently applied for the reporting periods. The APMs are supplementary to the Financial Statements that are disclosed in compliance with IFRS. The APMs are disclosed to give a broader understanding of the operations and associated risk of the Company.

**Operating margin** - Operating margin is the net of operating revenue and operating expenses. For 2022 operating revenues USD274,306 less operating expenses at USD170,530 equals operating margin at USD103,776. The Company considers the operating margin to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

**Operating margin percentage** - Operating Margin, % is the nominal operating margin calculated as a percentage of operating revenue. For 2022 the operating margin at USD103,776 equals 38% of the operating revenue at USD274,306. The operating margin percentage is used to compare, period by period, the development in relative margin from operations. The operating margin, % is also used for comparing segments' relative performance.

### OTHER DEFINITIONS:

**Contract backlog** - the total, nominal value of future revenues from firm contracts, excluding optional periods. The contract backlog is categorized per year, and reflects coming years' operating revenues that are considered firm following contracts agreed with clients.

**Utilization** - vessels' effective time on-hire relative to total time available in the reporting period, excluding vessels time in lay-up. The relative utilization is reflecting the time that a vessel, or the fleet, has been on hire with clients. Zero utilization is reported when a vessel is off-hire caused by technical issues or when idle, awaiting employment.

**Capital expenditure** - gross capital expenditure related to tangible assets at acquisitions, upgrades, class renewals (dry-docking) and major periodic maintenance.

**Earnings per share**- Result attributable to the shareholders divided by weighted average number of shares.

**Comprehensive income per share**- Comprehensive income for the period for the Group divided by weighted average number of shares at the end of the reporting period.

**Interest-bearing debt**- Current and long-term interest-bearing debt.

**Net interest-bearing debt** - Interest-bearing debt less cash and cash equivalents.



## SIEM Offshore

### Siem Offshore Inc

c/o Siem Offshore AS  
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Norway

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+47 38 60 04 00

E-MAIL  
[info@siemoffshore.com](mailto:info@siemoffshore.com)

[www.siemoffshore.com](http://www.siemoffshore.com)



@siemoffshore

### Mandatory ESEF concepts:

Name of reporting entity: Siem Offshore Inc.

Domicile of entity: Cayman Islands

Legal form of entity: Inc.

Country of incorporation: Cayman Islands

Address of entity's registered office: P.O. Box 425, N-4664 Kristiansand S, Norway

Principal place of business: Norway

Description of nature of entity's operations and principal activities: Siem Offshore Inc is an industrial investment company within the marine sector of the oil service business.

Name of parent entity: Siem Offshore Inc.

Name of ultimate parent of group: Siem Offshore Inc.