



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 124 942
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIEM OIL SERVICE INVEST NORWAY AS
Forretningsadresse:	Gravane 20 4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arnhild Standal Hagen
Dato for fastsettelse av årsregnskapet:	10.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Vessel operating expenses	2, 3		-92 221
Other expenses	3	53 683	62 346
Sum kostnader		53 683	-29 875
Driftsresultat		-53 683	29 875
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 278 245	1 240 434
Annen renteinntekt	4	14 172	2 509
Financial income	4	709 725	289 559
Sum finansinntekter		2 002 141	1 532 503
Rentekostnad til foretak i samme konsern		1 184 479	578 248
Annen rentekostnad	4	404 055	440 000
Financial expenses	4	2 752 423	759 685
Sum finanskostnader		4 340 957	1 777 933
Netto finans		-2 338 815	-245 430
Resultat før skattekostnad	5	-2 392 498	-215 555
Income tax expense	5	-357 277	-31 157
Årsresultat	6	-2 035 221	-184 398
Årsresultat etter minoritetsinteresser		-2 035 221	-184 398
Totalresultat		-2 035 221	-184 398
Overføringer og disponeringer			
Other equity		-2 035 221	-184 398
Transferred from share premium reserve	6		
Sum overføringer og disponeringer		-2 035 221	-184 398



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 198 632	841 355
Sum immaterielle eiendeler		1 198 632	841 355
Vessels and equipment	12		
Finansielle anleggsmidler			
Investering i datterselskap	7, 12	47 807 314	47 807 314
Investering i annet foretak i samme konsern	7		
Lån til foretak i samme konsern	4, 8	21 358 464	26 231 363
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		
Other long-term receivables	8		
Sum finansielle anleggsmidler		69 165 778	74 038 676
Sum anleggsmidler		70 364 410	74 880 031
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	9	2 360	5 935
Sum fordringer		2 360	5 935
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	168 381	4 740
Sum bankinnskudd, kontanter og lignende		168 381	4 740
Sum omløpsmidler		170 741	10 675
SUM EIENDELER		70 535 151	74 890 706

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2024	2023
Innskutt egenkapital			
Share capital	6, 11	1 575 696	1 575 696
Overkurs	6	31 794 369	33 829 589
Sum innskutt egenkapital		33 370 065	35 405 286
Opptjent egenkapital			
Reserve for valuation variances	6		
Other equity	13		
Udekket tap	6		
Sum egenkapital	6, 13	33 370 065	35 405 286
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12		
Other non-current liabilities	4, 9, 12	29 625 185	39 036 463
Sum annen langsiktig gjeld		29 625 185	39 036 463
Sum langsiktig gjeld		29 625 185	39 036 463
Kortsiktig gjeld			
Leverandørgjeld		37 428	37 428
Tax payable	5		
Other current liabilities	4, 9	7 502 473	411 530
Sum kortsiktig gjeld		7 539 901	448 957
Sum gjeld		37 165 086	39 485 420
SUM EGENKAPITAL OG GJELD		70 535 151	74 890 706



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 568986

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Gravane 20
4610 KRISTIANSAND S

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Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arnhild Standal Hagen
Dato for fastsettelse av årsregnskapet: 10.04.2025

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Brønnøysundregistrene, 26.06.2025



Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Vessel operating expenses	2, 3		-92 221
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Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY AS

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	1 198 632	841 355
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Vessels and equipment 12			
Finansielle anleggsmidler			
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Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2024

Siem Oil Service Invest Norway AS

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



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Annual report 2024 for Siem Oil Service Invest Norway AS

The type and location of the business

Siem Oil Service Invest Norway AS is a company whose business consists of investments in subsidiaries. The company is located in Kristiansand municipality. SOSI Norway function as a (sub) holding company with 100% ownership in the shipowning companies Siem Day II AS og Siem Challenger AS, as well as the company Siem Day AS. The company has a corporate manangement agreement with Siem Kapital AS,

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Future development

The Company will continue as a (sub) holding company for its subiidaries and will invariably try to optimise the timing for divestment and investment in new assets,

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the Company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts. The Company is financed by debt funding from owner, group companies and equity.

The Company's net loss after tax was USD -2 035 221 (2023 net loss USD -184 398). Total equity for the Company was in 2024 USD 33 370 065 (2023 USD 35 405 286).

The revenue was USD 0 (2023 USD 0), expenses before depreciation and finance was USD -53 683 (2023 USD 29 875). Included in finance items is USD -2 042 466 currency effect of non USD items (2023 USD -469 918).

At the end of 2024 the company has USD -37 127 658 (2023 USD - 39 447 993) in loans inclusive accumulated interest from owner and group companies and USD 21 358 464 (2023 USD 26 231 363) in loans inclusive accumulated interest to its subsidiaries.

The short term liabilities at the end of 2024 was USD -37 428 (2023 USD -37 428).

The cash at the end of 2024 was USD 168 381 (2023 USD 4 740).

The Company has a facility from one of its subsidiaries to cover for its liquidity need.

Financial risk

The Company is exposed to a number of financial risks. Fluctuation in foreign exchange rates, interest rates, bunker prices and credit risks all have an effect on the Company's assets liabilities, creditworthiness, liquidity, profit and loss and cash flow.

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

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

There is still some surplus capacity within the market for offshore service vessels, notably for AHTS vessels. Increased demand is seen in all segments, a trend that is expected to continue in the near-medium term. The offshore wind market displays high activity and is anticipated to grow further. This, in combination with elevated activity in the traditional offshore oil and gas markets, has led to higher rates for offshore constructions vessels (OSCV). With limited new vessels entering the marekt, higher rates and longer contracts is expected going forward.



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Working environment, equal opportunity and discrimination

The Company has no employees. The Company's board consist of two persons, whom zero are women. The Company does not produce or deliver services. The services the Company requires are provided via management agreement. Report regarding transparency act can be found under <https://www.siemindustries.com/about-us/>.

Environment reporting

The Company does not carry on activity that pollutes the external environment.

Insurance for board members and managing director

The Company has no liability insurance for its board members and managing director.

Research and development activities

Siem Oil Service Invest Norway AS has no research and development activities.

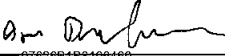
Annual result and allocations


In 2024 the company had a result of after tax of NOK -2 035 221 which is proposed to be allocated as follows:

Disposition	Amount
To other equity	-2 035 221

Kristiansand, 03.04.2025

The board of Siem Oil Service Invest Norway AS

Signed by:

070208183100480...
Arne Johannes Andersen
chairman of the board

DocuSigned by:

0488BA08F29F4E1...
Haakon Risholm
member of the board/General Manager



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INCOME STATEMENT

SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Vessel operating expenses	2, 3	0	-92 221
Other expenses	3	53 683	62 346
Total expenses		53 683	-29 875
Operating profit		-53 683	29 875
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		1 278 245	1 240 434
Interest income	4	14 172	2 509
Financial income	4	709 725	289 559
Interest expense to group companies		1 184 479	578 248
Interest expenses	4	404 055	440 000
Financial expenses	4	2 752 423	759 685
Net financial items		-2 338 815	-245 430
Net profit before tax	5	-2 392 498	-215 555
Income tax expense	5	-357 277	-31 157
Net profit after tax		-2 035 221	-184 398
Net profit or loss	6	-2 035 221	-184 398
ATTRIBUTABLE TO			
Other equity		-2 035 221	-184 398
Total		-2 035 221	-184 398

SIEM OIL SERVICE INVEST NORWAY AS



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BALANCE SHEET 31.12

SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Deferred tax assets	5	1 198 632	841 355
Total intangible assets		1 198 632	841 355
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	7, 12	47 807 314	47 807 314
Loan to group companies	4, 8	21 358 464	26 231 363
Total non-current financial assets		69 165 778	74 038 676
Total non-current assets		70 364 410	74 880 031
CURRENT ASSETS			
Other short-term receivables	9	2 360	5 935
Total receivables		2 360	5 935
Cash and cash equivalents	10	168 381	4 740
Total current assets		170 741	10 675
Total assets		70 535 151	74 890 706



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BALANCE SHEET 31.12

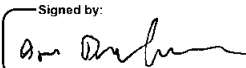
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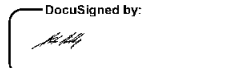
Amounts in USD

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 11	1 575 696	1 575 696
Share premium reserve	6	31 794 369	33 829 589
Total paid-up equity		33 370 065	35 405 286
Total equity	6, 13	33 370 065	35 405 286
Other non-current liabilities	4, 9, 12	29 625 185	39 036 463
Total non-current liabilities		29 625 185	39 036 463
CURRENT LIABILITIES			
Trade payables		37 428	37 428
Other current liabilities	4, 9	7 502 473	411 530
Total current liabilities		7 539 901	448 957
Total liabilities		37 165 086	39 485 420
Total equity and liabilities		70 535 151	74 890 706

Kristiansand, 03.04.2025

The board of Siem Oil Service Invest Norway AS

Signed by:

Arne Johannes Andersen
chairman of the board

DocuSigned by:

Haakon Risholm
member of the board/General Manager



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CASH FLOW STATEMENT			
SIEM OIL SERVICE INVEST NORWAY AS			
	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-2 392 498	-215 555
Change in accounts receivable		0	267 064
Change in accounts payable		0	-124 274
Change in other accrual items		32 061	-390 236
Net cash flows from operating activities		-2 360 437	-463 001
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		5 471 161	1 050 294
Repayment of long-term liabilities		4 638 889	1 564 323
Net cash flows from financing activities		832 272	-514 029
Effect of exchange rate fluctuations		1 691 806	521 264
Net change in cash and cash equivalents		163 642	-455 766
Cash and cash equivalents at the start of the period		4 740	460 506
Cash and cash equivalents at the end of the period		168 381	4 740



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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Consolidation

Siem Oil Service Invest Norway AS does not make a consolidated accounts for its subsidiary, as a full consolidated accounts are made by Siem Oil Service Invest Holding Ltd, which includes Siem Oil Service Invest Norway AS and its subsidiaries..

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Currency

The company's functional currency is USD.

Monetary foreign currency items are translated to USD at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to USD using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to USD using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenuerecognition and accrual for expenses

Revenue is recognised when earned and cost are expenses as incurred.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Shares in subsidiaries

Shares in subsidiaries are booked after the cost method in the company accounts.

Dividends, group contributions and other distributions from subsidiaries are posted to booked value in the same year as provided for in the distributor's accounts..

Receivables

Trade and other receivables are entered at par value after deducting a provision for expected losses. The assessment of the collectability of receivables is undertaken on an individual basis for each item.



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Pension liabilities

The company has no employees.

Note 2 Vessel operating expenses

	2024	2023
Repair and maintenance etc.	0	-92 221
Crew cost	0	0
Other operating costs	0	0
Total vessel operating expenses	0	-92 221

In 2023 the company received a refund of insurance premium prior years, due to reduction of premium during lay-up periods prior years.

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Wage cost

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

Remuneration for The Board of Directors and CEO

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

Auditor's remuneration	2024	2023
Audit fee	2 542	5 160
Legal assistance/audit fee other	1 140	1 388
Total auditor's remuneration	3 683	6 548

Auditor's remuneration is excluding value-added tax.

Note 4 Financial income and financial expenses

Financial income	2024	2023
Interest income bank	14 172	0
Interest income from group company	1 278 245	1 240 434
Currency gain	709 725	289 559
Total financial income	2 002 141	1 529 994
Financial costs	2024	2023
Interest costs to companies in the same group	1 184 479	578 248
Other Interest expenses	404 055	440 000
Currency loss	2 752 192	759 477
Other financial costs	232	208
Total financial costs	4 340 957	1 777 934



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Note 5 Tax

	2024	2023
Allocation to result		
Tax to foreign countries	0	0
Over/ under provision previous year	0	0
Deferred tax	-357 277	-31 157
Tax payable	0	0
Total allocated to result	-357 277	-31 157

	2024	2023
Calculation of annual year tax basis		
Net interest income (expenses)	0	0
Realized currency gain (loss)	0	0
Other financial expenses	0	0
Accounting result before tax	-2 392 498	-215 555
Change in temporary differences	-426 089	-594 447
Fixed differences	0	0
Currency variation converting tax base from NOK to USD	-1 377 473	-403 614
Annual year tax basis before using losses carried forward	-4 196 060	-1 213 616

	2024	2023
Temporary differences		
Fixed assets	-1 704 356	-2 377 787
Loss carried forward	-12 950 089	-10 445 523
Net temporary differences	-14 654 445	-12 823 310
Gross exposed tax 22%	-3 223 978	-2 821 128
Deferred tax asset not recognized in the balance sheet	-2 025 346	-1 979 773
Net deferred tax liability/ (asset) recognized in the balance sheet	-1 198 632	-841 355

	2024	2023
Tax payable		
Payable tax	0	0
Total tax payable	0	0

The losses carried forward is used to reduce the taxable income.



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Note 6 Equity

	Share capital	Share premium	Total equity
Equity as at 01.01.2024	1 575 696	33 829 589	35 405 286
Capital increase	0	0	0
Result for the year		-2 035 221	-2 035 221
Equity as at 31.12.2024	1 575 696	31 794 369	33 370 065

Note 7 Shares in subsidiaries

	Ownership/ voting interest	Book value	Result 2024	Equity 31.12.2024
Siem Day AS	100%	13 874 863	232 802	13 541 100
Siem Day II AS	100%	31 467 967	10 924 845	45 218 615
Siem Challenger AS	100%	2 464 484	-3 031 092	-1 898 816
Total		47 807 314	8 126 555	56 860 899

The shares are booked after the cost method. Book value of the shares are higher than booked equity of the subsidiaries Siem Day AS and Siem Challenger AS. Impairment assessments have been performed but considered not to be applicable per 31.12.2024.

The assessment for Siem Challenger AS is based on the variance between two broker estimates of the vessel and the booked value of the vessel, where the brokers estimated value for the vessel as per 31.12.2024, is more than twice the booked value.

Note 8 Receivables with a maturity later than one year

	2024	2023
Loans to companies in the same group	21 358 464	26 231 363
Total long-term receivables	21 358 464	26 231 363

In December 2022, Siem Oil Service Invest AS provided loans to Siem Day II AS and Siem Challenger AS in connection with purchase of vessels. The loans are unsecured and interests charged as per the loan agreements are on market terms.

In April 2023, Siem Oil Service Invest AS provided a facility loan to Siem Challenger AS. The loan is unsecured and interest charges as per loan agreement is on market terms. The facility was increased in 2024.



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Note 9 Other receivables and other short term liabilities

Other receivables	2024	2023
Short term intercompany loan	12 733 633	0
Other receivables	0	3 585
VAT receivable	2 360	2 350
Total other receivable	12 735 993	5 935

Other short term liabilities	2024	2023
Accrued intercompany interest	7 502 473	411 530
Short term intercompany loan	0	0
Short term intercompany payable	32 219	32 219
Total other short term liabilities	7 534 692	443 749

Note 10 Bank deposits

The company has no restricted cash.

Note 11 Total shares, shareholders etc

	Number	Par value	Capitalised
Share capital			
Ordinary shares	134 900	11,68	1 575 696

The share capital is nominated in NOK. Above figures are converted to USD, and par value is an average of book par value. The par value per share is NOK 100, giving a total share capital of NOK 13 490 000.

All shares carry the same rights in the company.

Siem Oil Service Invest Norway AS had one shareholder as at 31.12.2024.

	Shares	Interest
Shareholders:		
Siem Oil Service Invest Ltd	134 900	100%
Total	134 900	100%



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Note 12 Liabilities

	2024	2023
Long-term debt		
Inter-company unsecured debt	6 521 455	8 336 788
Other long-term debt	0	0
Total	6 521 455	8 336 788
Inter-company mortgaged debt	7 000 000	7 000 000
Other mortgaged debt	16 103 730	23 699 675
Total mortgaged debt	23 103 730	30 699 675
Mortgaged assets:		
Vessels	0	0
Shares in Subsidiaries	47 807 314	47 807 314
Total mortgaged assets	47 807 314	47 807 314

The Inter-Company mortgaged debt is provided by the parent company, Siem Oil Services Invest Limited. The shares owned by the company are mortgaged as security for the loan. Interests charged as per the loan agreement are on market terms.

January 2020 the company draw on a new USD 29 million Secured Facility Agreement provided by Triassic Offshore Limited and Grand Rue Finance Sarl, and provided at the same time an inter company loan to the subsidiary Siem Day AS. The shares in the subsidiary are mortgaged as security for the long-term loans, and the loans shall be repaid in full in January 2026. Interests charged as per the loan agreement are on market terms.

In December 2022, Siem Day AS paid their loan to Siem Oil Service Invest Norway AS. At the same time Siem Oil Service Invest Norway AS drew a new loan from Siem Day AS. The new loan is unsecured and interest charged as per loan agreement are on market terms.

In April 2023, Siem Oil Service Invest Norway AS drew a facility loan from Siem Day AS. The facility loan is unsecured and interest charges as per loan agreement are on market terms. The facility loan was increased in April 2024.

Note 13 Going concern

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

Siem Oil Service Invest Norway AS (SOSI Norway) sold its last vessel, Siem Challenger, to its 100% owned subsidiary Siem Challenger AS in 2022.

SOSI Norway function as a (sub) holding company with 100% ownership in the shipowning companies Siem Day II AS and Siem Challenger AS, as well as the company Siem Day AS.

SOSI Norway's financial position, financing arrangements and forecasted cash flows are supporting a going concern status. The company's liquidity will be provided by means of dividend or loans from its subsidiaries Siem Day AS and Siem Day II AS and/or financial support from its parent Siem Oil Service Invest Limited.



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Note 16 Events after the date of the balance sheet.

On 03.01.2025, the company has extended its inter-company mortgaged debt and other mortgaged debt with one year till 06.01.2026. At the same time the company extended the facility loan to its subsidiary Siem Challenger AS with one year till 06.01.2026.

The interest rate was up-dated to current marked terms.



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SIEM OIL SERVICE INVEST NORWAY AS

Protokoll fra ordinær generalforsamling

Minutes of an ordinary general meeting

Det ble avholdt ordinær generalforsamling i Siem Oil Service Invest Norway AS, org. nr. 918 124 942 ("**Selskapet**") den 10. april 2025 i Kristiansand.

An ordinary general meeting of Siem Oil Service Invest Norway AS, company registration no. 918 124 942 (the "**Company**") was held on 10 April 2025 in Kristiansand,

Til stede var:

Present were:

Glenn Pettersen på vegne av Siem Oil Service Invest Ltd, eier av 134,900 aksjer i Selskapet, tilsvarende en eierandel på 100%.

Glenn Pettersen on behalf of Siem Oil Service Invest Ltd, owner of 134,900 shares in the Company, corresponding to an ownership share of 100%.

Samtlige aksjer var således representert.

All the shares were thus represented.

Tilstede var også Arne Johannes Andersen.

Present was also Arne Johannes Andersen.

Dagsorden:

Agenda:

1. Valg av møteleder og en person til å medundertegne protokollen

Glenn Pettersen ble valgt som møteleder og Arne Johannes Andersen ble valgt til å medundertegne protokollen sammen med møteleder.

Vedtaket ble truffet enstemmig.

1. Election of a chairperson and a person to co-sign the minutes

Glenn Pettersen was elected as chairperson and Arne Johannes Andersen was elected to co-sign the minutes along with the chairperson.

The resolution was passed unanimously.

2. Godkjenning av innkallingen og dagsorden

Innkallingen og dagsorden ble godkjent.

Vedtaket ble truffet enstemmig.

2. Approval of the notice and the agenda

The notice and the agenda were approved.

The resolution was passed unanimously.

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

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

3. Approval of the Board's proposal for the annual report, including allocation of profit

The Board's proposal to the company's annual report with the auditor's report were presented.



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

Ernst & Young AS ble gjenvalgt som selskapets revisor. Valget var enstemmig. Det ble også vedtatt å dekke revisors honorar etter regning. Godkjenningen var enstemmig.

Annual report and was unanimously approved.

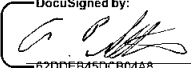
4. Election of auditor and the auditor's fees.

Ernst & young AS was re-elected as the company's auditor. The choice was unanimous. It was also decided to meet the auditors' fees as invoiced. The approval was unanimous.

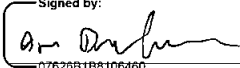
Det var ikke flere saker på dagsorden, så møtet ble avsluttet.

There were no further matters on the agenda, so the meeting was closed.

In case of discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

DocuSigned by:

62DDEB45DCBC4A8...

Glenn Pettersen

Signed by:

07626B1B8106460...

Arne Johannes Andersen



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Siem Oil Service Invest Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion

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

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Kristiansand, 3 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Pemso Dokumentnøkkel: XZRH2-PXJZ6-VZTPE-WXG0-AHBO1-UB7XF



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Fyllingen, Espen

Partner

På vegne av: Ernst & Young AS

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Vår dato 03.04.2024	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2024/5136128	Postadresse Postboks 9200 Grønland 0134 OSLO

SIEM OIL SERVICE INVEST NORWAY AS

Postboks 425
4664 KRISTIANSAND S
Norge

Fritak for konsernregnskapsplikt for Siem Oil Service Invest Norway AS, org.nr. 918 124 942

Vi viser til deres brev av 19. mars 2024 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Siem Oil Service Invest Norway AS.

Siem Oil Service Invest Norway AS er morselskap i et underkonsem hvor Siem Oil Service Invest Holdings Ltd. er det ultimate morselskapet og er hjemmehørende i Storbritannia. Konsernregnskap utarbeides av Siem Oil Service Invest Holdings Ltd. på engelsk språk etter UKGAAP, hvor Siem Oil Service Invest Norway AS med datterselskaper er omfattet.

Skattekontoret finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Siem Oil Service Invest Norway AS. Det forutsettes at Siem Oil Service Invest Holdings Ltd. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med UKGAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten norsk, kan være på svensk, dansk eller engelsk.

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen
seniorrådgiver

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
01.12.2017

Vår dato
11.12.2017

Telefon
97759464

Deres referanse
Dag Ronny Bordvik

Vår referanse
2017/1246934

SIEM OFFSHORE MANAGEMENT AS
Postboks 425
4664 KRISTIANSAND S

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Siem Oil Service Invest Norway AS, org.nr. 918 124 942

Vi viser til deres brev av 1. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Siem Oil Service Invest Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Siem Oil Service Invest Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Siem Oil Service Invest Norway AS inngår som et datterselskap 100 % eid av Siem Oil Service Invest Ltd. Selskapet ble stiftet 18. november 2016 der formålet er investeringer i oljeserviceindustrien generelt og særskilt i offshoretjenester og supportfartøyvirksomhet. Selskapet eier to ankerhåndteringsfartøyer (AHTS).

Selskapet har utenlandsk eier og et styre bestående av tre personer hvorav to er norske og et er utenlandsk. All intern rapportering til styre og eiere gjøres på engelsk. I tillegg er shipping bransjen en bransje der engelsk er det klart dominerende språket. Brukerne av årsregnskapet vil i hovedsak være eiere, selskapets bankforbindelser, kunder og leverandører.

Selskapets eiere og styre kan ikke forholde seg til et årsregnskap eller en årsberetning utelukkende på norsk, da dette ikke vil være tilfredsstillende blant annet for de utenlandske eierne, utenlandsk styremedlem samt kunder og i anbudssituasjoner.

Skattedirektoratets vurdering

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

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0134 Oslo

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Se www.skatteetaten.no
Org.nr: 996250318
E-post:
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Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Videre er det vektlagt at all intern rapportering til styre og eiere gjøres på engelsk og at selskapet opererer i en bransje der engelsk er det dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

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