



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 673 586
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEA1 OFFSHORE AS
Forretningsadresse: Nodeviga 14
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	132 060 000	105 286 000
Sum inntekter		132 060 000	105 286 000
Kostnader			
Lønnskostnad	2, 3	115 428 000	105 403 000
Avskrivning på driftsmidler	4	371 000	331 000
Annen driftskostnad	2, 5	25 672 000	27 455 000
Sum kostnader		141 471 000	133 189 000
Driftsresultat		-9 411 000	-27 903 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	20 904 000	62 435 000
Sum finansinntekter		20 904 000	62 435 000
Annen finanskostnad	6	6 379 000	19 124 000
Sum finanskostnader		6 379 000	19 124 000
Netto finans		14 525 000	43 312 000
Ordinært resultat før skattekostnad		5 114 000	15 409 000
Skattekostnad på resultat	7	1 186 000	2 714 000
Ordinært resultat etter skattekostnad		3 927 000	12 694 000
Årsresultat		3 927 000	12 694 000
Årsresultat etter minoritetsinteresser		3 927 000	12 694 000
Totalresultat		3 927 000	12 694 000
Overføringer og disponeringer			
Avgitt konsernbidrag	8		13 113 000
Avsatt til annen egenkapital	8	3 927 000	
Overført fra annen egenkapital	8		-419 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		3 927 000	12 694 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	3 870 000	8 857 000
Sum immaterielle eiendeler		3 870 000	8 857 000
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	4	801 000	791 000
Sum varige driftsmidler		801 000	791 000
Finansielle anleggsmidler			
Investering i datterselskap	9	28 446 000	28 446 000
Andre langsiktige fordringer	3		
Sum finansielle anleggsmidler		28 446 000	28 446 000
Sum anleggsmidler		33 117 000	38 094 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	71 979 000	42 531 000
Andre kortsiktige fordringer		49 673 000	8 370 000
Konsernfordringer	10	35 681 000	39 675 000
Sum fordringer		157 333 000	90 576 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	11	11 239 000	20 724 000
Sum bankinnskudd, kontanter og lignende		11 239 000	20 724 000
Sum omløpsmidler		168 572 000	111 300 000
SUM EIENDELER		201 690 000	149 394 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8, 12	208 000	208 000
Annen innskutt egenkapital	8	42 651 000	29 175 000
Sum innskutt egenkapital		42 859 000	29 384 000
Opptjent egenkapital			
Annen egenkapital	8, 13	44 036 000	47 628 000
Sum opptjent egenkapital		44 036 000	47 628 000
Sum egenkapital		86 895 000	77 011 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	13 714 000	9 745 000
Utsatt skatt	7		
Sum avsetninger for forpliktelser		13 714 000	9 745 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		13 714 000	9 745 000
Kortsiktig gjeld			
Leverandørgjeld	10	44 420 000	12 712 000
Betalbar skatt	7		
Skyldig offentlige avgifter		16 221 000	12 115 000
Kortsiktig konserngjeld	10		16 812 000
Annen kortsiktig gjeld		40 439 000	20 999 000
Sum kortsiktig gjeld		101 081 000	62 638 000
Sum gjeld		114 795 000	72 383 000
SUM EGENKAPITAL OG GJELD		201 690 000	149 394 000



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 2023, resultatregnskap og indirekte kontantstrøm 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 rettviseende bilde av selskapets finansielle stilling per 31. desember 2023, 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 rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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 avvirket.

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

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Kristiansand, 30. juni 2024
PricewaterhouseCoopers AS

Robert Andersen
Statsautorisert revisor
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning - SIOFF AS

Signers:

Name	Method	Date
Andersen, Robert Arvid	BANKID	2024-06-30 20:23

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**Årsregnskap
for
Siem Offshore AS
2023**



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Årsberetning 2023

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 Sea1 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

Driftsinntektene for 2023 var TNOK 132 060 mot driftsinntekter i fjor på TNOK 105 286. Driftskostnadene for 2023 var TNOK 141 471 mot driftskostnader i fjor på TNOK 133 189. Selskapets driftsresultat for 2023 ble et underskudd på TNOK 9 411, mot et underskudd på TNOK 27 903 i fjor. Økning i driftsinntekter og driftskostnader sammenlignet med fjoråret skyldes økning i antall ansatte og høyere aktivitet i selskapets drift.

Selskapets årsresultat for 2023 ble et overskudd på TNOK 3 927, mot et overskudd på TNOK 12 694 for 2022.

Selskapets egenkapital per 31.12.2023 utgjorde 43 % av balansesummen, mot 52 % i 2022.

Netto kontantstrøm fra operasjonelle aktiviteter var i 2023 negativ med TNOK 24 376, mot en positiv kontantstrøm for 2022 på TNOK 15 771.

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 volatilt 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. For selskapet antas det at påvirkningen fra disse forholdene vil være balanserte.

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



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Finansiell risiko

Selskapets kunder er i hovedsak andre selskaper i Sea1 Offshore Inc konsernet. Både for 2023 og 2022 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 31.12.2023 har selskapet netto utlån på TNOK 7 590.

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.

Resultatdisponering

Styret foreslår at årets overskudd på TNOK 3 927 disponeres på følgende måte:

Overført fra annen egenkapital: TNOK 3 927

Selskapets egenkapital utgjør med det pr 31.12.2023 TNOK 86 895 mot TNOK 77 011 i fjor.

Arbeidsmiljø

Styret anser arbeidsmiljøet som tilfredsstillende, og har ikke iverksatt spesielle tiltak på dette området i 2023. Det har ikke vært skader eller ulykker i 2023. Samlet sykefravær utgjør 1,03 % i 2023. Sykefraværet i 2022 utgjorde 1,10 %.

Likestilling

Selskapet har i 2023 sysselsatt 59 årsverk, mot 59 ansatte årsverk 2022. Styret har hatt 3 medlemmer. Fordelingen blant de ansatte har vært 24 kvinner og 35 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. Dette er publisert på selskapets hjemmeside som en del av selskapets ESG rapport, <https://www.sea1offshore.com/sustainability>.



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Diskriminering

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.

Selskapet har utarbeidet redegjørelse for aktsomhetsvurderinger som følger av åpenhetsloven.

Dette er tilgjengelig på <https://www.sea1offshore.com/sustainability>.

Ansvarsforsikring for styremedlemmer og daglig leder

Ansvarsforsikringen er for regnskapsåret 2023 plassert hos AIG Europe Insurance. 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, 30.06.2024

Styret i Siem Offshore AS

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Bernt Omdal

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Bernt Magne Omdal
Styreleder

DocuSigned by:

Vidar Jerstad

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Vidar Jerstad
Styremedlem

DocuSigned by:

Tor Asbjørn Grændsen

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Tor Asbjørn Grændsen
Styremedlem

DocuSigned by:

Tore Lillestø

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Tore Lillestø
Daglig leder



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Resultatregnskap

Siem Offshore AS

Tall i hele tusen NOK

Driftsinntekter og driftskostnader	Note	2023	2022
Salgsinntekt	1	132 060	105 286
Sum driftsinntekter		132 060	105 286
Lønnskostnad	2, 3	115 428	105 403
Avskrivning på driftsmidler	4	371	331
Annen driftskostnad	2, 5	25 672	27 455
Sum driftskostnader		141 471	133 189
Driftsresultat		-9 411	-27 903
Finansinntekter og finanskostnader			
Annen finansinntekt	6	20 904	62 435
Annen finanskostnad	6	6 379	19 124
Resultat av finansposter		14 525	43 312
Resultat før skattekostnad		5 114	15 409
Skattekostnad på resultat	7	1 186	2 714
Resultat		3 927	12 694
Årsresultat		3 927	12 694
Overføringer			
Avsatt konsernbidrag	8	0	13 113
Avsatt til annen egenkapital	8	3 927	0
Overført fra annen egenkapital	8	0	419
Sum overføringer		3 927	12 694

Siem Offshore AS



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Balanse 31.12

Siem Offshore AS

Tall i hele tusen NOK

Eiendeler	Note	2023	2022
Anleggsmidler			
Utsatt skattefordel	7	3 870	8 857
Sum immaterielle eiendeler		3 870	8 857
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	4	801	791
Sum varige driftsmidler		801	791
Finansielle anleggsmidler			
Investeringer i datterselskap	9	28 446	28 446
Sum finansielle anleggsmidler		28 446	28 446
Sum anleggsmidler		33 117	38 094
Omløpsmidler			
Fordringer			
Kundefordringer	10	71 979	42 531
Andre kortsiktige fordringer		49 673	8 370
Fordringer innenfor samme konsern	10	35 681	39 675
Sum fordringer		157 333	90 576
Bankinnskudd, kontanter o.l.	11	11 239	20 724
Sum omløpsmidler		168 572	111 300
Sum eiendeler		201 690	149 394

Siem Offshore AS



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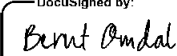
Balanse 31.12

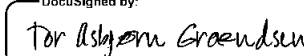
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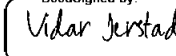
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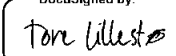
Egenkapital og gjeld	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8, 12	208	208
Annen innskutt egenkapital	8	42 651	29 175
Sum innskutt egenkapital		42 859	29 384
Opptjent egenkapital			
Annen egenkapital	8, 13	44 036	47 628
Sum opptjent egenkapital		44 036	47 628
Sum egenkapital		86 895	77 011
Gjeld			
Avsetning for forpliktelser			
Pensjonsforpliktelser	3	13 714	9 745
Sum avsetning for forpliktelser		13 714	9 745
Kortsiktig gjeld			
Leverandørgjeld	10	44 420	12 712
Skyldig offentlige avgifter		16 221	12 115
Annen kortsiktig gjeld		40 439	20 999
Kortsiktig gjeld til konsernselskap	10	0	16 812
Sum kortsiktig gjeld		101 081	62 638
Sum gjeld		114 795	72 383
Sum egenkapital og gjeld		201 690	149 394

Kristiansand, 30.06.2024
Styret i Siem Offshore AS

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Bernt Magne Ofndal
Styreleder

DocuSigned by:

Tor Asbjørn Grændsen
Styremedlem

DocuSigned by:

Vidar Jerstad
Styremedlem

DocuSigned by:

Tore Lillestø
Daglig leder

Siem Offshore AS



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Indirekte kontantstrøm

Siem Offshore AS

	Note	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		5 114	15 409
Ordinære avskrivninger	4	371	331
Inntektsført konsernbidrag		-10 605	-19 601
Endring i kundefordringer	10	-29 448	-1 965
Endring i leverandørgjeld		31 708	-1 396
Forskj. kostnadsført pensjon og inn-/utbet. i pensjonsordn.	3, 8	-3 551	-3 589
Endring i andre tidsavgrensingsposter		-17 965	26 583
Netto kontantstrøm fra operasjonelle aktiviteter		-24 376	15 771
Kontantstrømmer fra investeringsaktiviteter			
Utbetalinger ved kjøp av varige driftsmidler		382	442
Endring i konsernkontoordning	10	12 484	0
Netto kontantstrøm fra investeringsaktiviteter		12 103	-442
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetalinger av konsernbidrag	10	19 601	10 128
- Utbetalinger av konsernbidrag	10	16 812	14 538
Netto kontantstrøm fra finansieringsaktiviteter		2 789	-4 411
Netto endring i kontanter og kontantekvivalenter		-9 484	10 919
Beh. av kont. og kontantekvivalenter ved per. begynnelse		20 725	9 806
Beh. av kont. og kontantekvivalenter ved per. slutt		11 239	20 725

Siem Offshore AS



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Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapspraksis 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 Sea1 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 Sea1 Offshore Inc er fritatt fra kravet om å utarbeide konsernregnskapet på norsk. Konsernregnskapet for Sea1 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 regnskapspraksis. 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 varekretslopet. 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 31.12.2023 og 22 % pr 31.12.2022 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	2023	2022
Norge	121 063	95 385
USA	26	19
Canada	24	18
Brasil	393	0
Storbritannia	37	0
Nigeria	2 954	2 595
Nederland	38	25
Singapore	1 072	0
Caymanøyene	11	9
Australia	6 441	7 235
Total	132 060	105 286

Av selskapets inntekter utgjør TNOK 121 001 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	2023	2022
Lønn	83 303	78 379
Folketrygdavgift	14 470	11 106
Pensjonskostnader	12 531	10 646
Andre ytelser	5 124	5 273
Sum	115 428	105 403

Gjennomsnittlig antall årsverk	59,0	58,5
--------------------------------	------	------

Ytelser til ledende personer

	Daglig leder
Lønn	3 913
Pensjonskostnader	258
Annen godtgjørelse	20
Sum	4 191

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

Det er ikke utbetalt godtgjørelse til styret i 2023.

Obligatorisk tjenestepensjon

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon, og har pensjonsordning som tilfredsstiller 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	2023	2022
Lovpålagt revisjon	179	206
Andre tjenester utenfor revisjon	0	0
Sum honorar til selskapets revisor	179	206

Merverdiavgift er ikke inkludert i revisjonshonoraret.



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Note 3, Pensjoner

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

Selskapet har pensjonsordninger som omfatter i alt 76 personer, hvorav 61 er yrkesaktive og 15 er pensjonister. Ordningen gir rett til definerte 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.

	2023	2022
Nåverdi av årets pensjonsopptjening	10 445	8 971
Rentekostnad av pensjonsforpliktelsen	366	202
Avkastning på pensjonsmidler	0	0
Arbeidsgiveravgift	1 549	1 316
Administrasjonsavgift	171	157
Ekstraordinære endringer	0	0
Netto pensjonskostnader	12 531	10 646

	2023	2022
Opptjent pensjonsforpliktelse	99 558	84 119
Beregnete pensjonsforpliktelser	99 558	84 119
Pensjonsmidler (til markedsverdi)	85 844	74 375
Ikke resultatført virkning av estimatavvik	0	0
Arbeidsgiveravgift	0	0
Nåverdi av usikret ordning	0	0
Netto pensjonsmidler/ (forpliktelse)	-13 714	-9 745

<i>Økonomiske forutsetninger:</i>	2023	2022
Diskonteringsrente	3,10 %	3,00 %
Forventet lønnsregulering	3,50 %	3,50 %
Forventet avkastning på fondsmidler	3,10 %	3,00 %
Forventet regulering av folketrygdens grunnbeløp	3,25 %	3,25 %
Forventet pensjonsøkning	1,80 %	1,50 %

De aktuariemessige 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	Driftsløse, verktøy m.m.	Kunst	Sum varige driftsmidler
Anskaffelseskost 01.01.2023	16 217	5 385	130	21 732
Tilgang	382	0	0	382
Tilbakeført anskaffelseskost ved avgang	0	0	0	0
Anskaffelseskost 31.12.2023	16 598	5 385	130	22 113
Akkumulerte av- og nedskrivninger 01.01.2023	-15 556	-5 385	0	-20 941
Årets avskrivninger	-371	0	0	-371
Årets nedskrivninger	0	0	0	0
Tilbakeførte avskrivninger ved avgang	0	0	0	0
Akkumulert av- og nedskrivninger 31.12.2023	-15 927	-5 385	0	-21 312
Bokført verdi per 31.12	671	0	130	801
Økonomisk levetid	2-5 år	5 år		
Avskrivningsplan	Lineær	Lineær	Avskr.ikke	

Note 5, Leieavtaler

Selskapets leiekostnader fordeler seg følgende:	2023	2022
Leie av lokaler og parkeringsplasser	4 720	4 628
Sum	4 720	4 628

Leieavtalene for selskapets lokaler har forskjellige leieperioder. Avtalen for Nodeviga 14 har opprinnelig utløp i oktober 2024, men er forlenget til 1. kvartal 2026. For de resterende husleier er det oppsigelsestid på 12 og 3 måneder.



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Note 6, Annen finansinntekt og annen finanskostnad

Annen finansinntekt	2023	2022
Mottatt konsernbidrag	10 605	19 601
Renteinntekter	1 978	4 822
Andre finansinntekter	262	120
Realisert og urealisert valutagevinst	8 058	37 893
Sum annen finansinntekt	20 904	62 435

Annen finanskostnad	2023	2022
Rentekostnader	897	1 518
Realisert og urealisert valutatap	5 367	17 517
Annen finanskostnad	115	88
Sum annen finanskostnad	6 379	19 124

Note 7, Skattekostnad

Spesifikasjon av skattekostnad i resultatregnskapet	2023	2022
Skatt avgitt/mottatt konsernbidrag	-3 801	3 699
Betalbar skatt	0	0
Endring utsatt skatt/utsatt skattefordel	4 987	-984
Skattekostnad ordinært resultat	1 186	2 714

Beregning av årets skattegrunnlag		
Regnskapsmessig resultat før skatt	5 114	15 409
Endring i midlertidige forskjeller	-22 669	4 475
Ikke fradragberettigede representasjonskostnader og gaver	279	-3 072
Mottatt konsernbidrag	17 277	0
Avgitt konsernbidrag	0	-16 812
Årets skattegrunnlag	0	0

Betalbar skatt 22 % herav	-6 134	-614
Betalbar skatt av avgitt konsernbidrag	0	-3 699
Betalbar skatt av mottatt konsernbidrag	6 134	4 312
Betalbar skatt	0	0

Midlertidige forskjeller		
Anleggsmidler	-468	-559
Fordringer	-3 386	-3 864
Avsetning forpliktelser	-22	-22
Netto pensjonsforpliktelse	-13 714	-9 745
Akkumulert fremførbart underskudd	0	0
Opsjoner	0	-26 069
Forskjeller som ikke inngår i beregning av utsatt skatt/skattefordel	0	0
Netto midlertidige forskjeller	-17 590	-40 260
Brutto utsatt skattefordel / forpliktelse	3 870	8 857
Netto utsatt fordel / forpliktelse i balansen	3 870	8 857

Note 8, Egenkapital

	Aksje- kapital	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital 31.12.2022	208	29 175	47 628	77 011
<i>Årets endring i egenkapital:</i>				
Årets resultat			3 927	3 927
Mottatt konsernbidrag		13 476		13 476
Estimatavvik pensjon*			-7 520	-7 520
Egenkapital 31.12.2023	208	42 651	44 036	86 895

*Selskapets pensjonsforpliktelse og pensjonskostnad er for 2023 beregnet i henhold til IAS 19.



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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 2023	Egenkap. 2023
Siem Offshore Crewing AS	8 272	28 526

Note 10, Mellomværende med selskap i samme konsern

	Kundefordringer		Fordringer innenfor samme konsern	
	2023	2022	2023	2022
Sea1 Offshore Inc	0	1 397	24 866	20 074
Siem Offshore Invest AS	738	629	0	0
Siem Pilot DA	138	96	0	0
Siem Offshore US Holding AS	69	55	0	0
Siem Offshore Maritime Personnel AS	0	642	0	0
Overseas Drilling Ltd	38	25	0	0
Siem Offshore Australia Pty Ltd	2 044	4 330	0	0
Siem AHTS Pool Australia Pty Ltd	198	431	0	0
Siem Offshore Crewing Australia Pty Ltd	10	0	0	0
Siem Offshore Rederi AS	7 283	3 886	0	0
Siem Offshore LLC	26	19	0	0
Siem Offshore Crewing AS	58 026	28 085	10 605	19 601
Siem AHTS Pool AS	3 309	1 796	0	0
Siem Offshore Canada Inc	24	18	0	0
ODL AS	746	438	0	0
Siem Offshore Canada LP	0	71	0	0
Siem Marlin AS	37	0	0	0
Sum	72 686	41 918	35 472	39 675

Det er avsatt TNOK 209 som konsernfordring for felles anskaffelse som har blitt fordelt ut til flere av konsernselskapene i 2024.

Selskapet inngår i morselskapets cashpool. Netto utlån til cashpool, TNOK 7 590, er presentert som fordring innen samme konsern. I annen kortsiktig fordring fra Sea1 Offshore Inc. inngår også mottatt konsernbidrag i 2023 pålydende TNOK 17 277.

Annen kortsiktig fordring fra Siem Offshore Crewing AS tilsvarer mottatt konsernbidrag i 2022 og 2023.

	Leverandørgjeld		Kortsiktig gjeld til konsernselskap	
	2023	2022	2023	2022
Sea1 Offshore Inc	16 179	0	0	16 812
Siem Offshore Maritime Personnel AS	7 530	0	0	0
Siem Offshore Crewing Australia	0	67	0	0
Siem Offshore do Brasil SA	450	436	0	0
Sum	24 158	503	0	16 812

Annen kortsiktig gjeld til Sea1 Offshore Inc tilsvarer avgitt konsernbidrag.

Note 11, Bankinnskudd

Av selskapets bankinnskudd pr. 31.12.2023 utgjør 3 906 bundne skattetrekkmidler.

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 2023 av Sea1 Offshore Inc



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Note 13, Hendelser etter balansedag

Konsernet Sea1 Offshore Inc som Siem Offshore AS inngår i, har i april 2024 inngått avtale med hovedaksjonær Siem Sustainable Energy S.a r.l og andre tilknyttede selskaper om å selge 9 av konsernets skip i bytte mot 37,5 % av Sea1 Offshore Inc's aksjer. Eierskapet for skipene skal overføres til Siem så fort som praktisk mulig, og ikke senere enn 1. juli 2024. Det er inngått avtale om at skipene skal driftes under Sea1 Offshore Inc, herunder Siem Offshore AS, frem til 01.01.2025.



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:

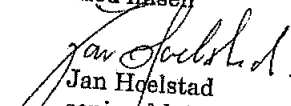
- Siem Offshore Rederi AS org. nr. 931 402 900
- Siem Offshore AS org. nr. 990 673 586
- Siem Offshore Invest AS org. nr. 990 673 608

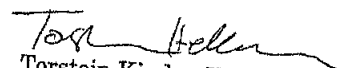
Siem Offshore Inc. er morselskap i konsernet som de ovennevnte selskaper inngår i og er hjemmehørende på Cayman Islands. Aksjene i morselskapet er notert på Oslo Børs. Konsernet avlegger regnskaper til Oslo Børs basert på de internasjonale regnskapsstandardene IFRS og på engelsk språk.

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

Postadresse

Postboks 6300 Etterstad
0603 Oslo

skattedirektoratet@skatteetaten.no

Kontoradresse

Fredrik Selmers vei 4
Org. nr. 974 761 076

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Telefaks

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**ANNUAL
REPORT
2023**

SIEM Offshore



Highlights 2023	2
Key Figures	3
Board of Directors' Report	5
Income Statement	10
Statements of Financial Position – Assets	11
Statements of Financial Position – Equity and Liabilities	12
Statement of Changes in Equity	13
Statement of Cash Flows	15
Notes to the Accounts	16
Corporate Governance	63
Environmental, Social and Governance (ESG) Report	67
Auditor's Report	68
Vessels in the fleet	73
Local presence in key markets	75
This is Siem Offshore Inc.	77
Responsibility Statement	79
Board of Directors	80
Financial Calendar	81
Alternative Performance Measurement (APM) and other definitions	82



Highlights 2023

Revenue USD 1,000

336,026

Operating margin USD 1,000

164,486

Employees per 31.12.2023

1,236

Vessels in operation per 31.12.2023

26

Highlights for the First Quarter

- Awarded a contract extension of 7 months firm for the OSCV "Siem Barracuda" on the Hywind Tampen offshore wind farm project (for client Equinor).

- Awarded a contract for the AHTS "Siem Topaz" in Taiwan, commencing in March 2023 for a firm period into Q4 2023, for the offshore wind industry.
- Received USD 12 million as down-payment on a seller's credit and other receivables related to the 2019 sale of "Siem Marlin". Payment entailed reversal of previous impairments having a positive effect on net profit of USD 9.5 million.

Highlights for the Second Quarter

- The Annual General Meeting of Siem Offshore Inc. was held on 10 May 2023. All proposed resolutions were unanimously approved, and all Directors were re-elected.
- Awarded a contract for the AHTS "Siem Emerald" for a firm period of 6 months + options of up to 6 months.
- Received a 12-month contract extension for "Siem Atlas" and "Siem Giant" for continued operations in Brazil.

Highlights for the Third Quarter

- Secured a medium-term contract for two of our AHTS vessels, "Siem Aquamarine" and "Siem Amethyst" for a major operator in Australia with commencement in late 2023.
- Awarded a contract extension for the AHTS "Siem Topaz" with a local client in Taiwan, ensuring continued operations into Q4 2024. The vessel will continue to be employed within the offshore wind industry.
- Awarded a contract extension for the MPSV "Siem Dorado", securing utilization for a period reaching towards the end of Q2 2024.

Highlights for the Fourth Quarter

- Entered into a term contract for the AHTS "Siem Sapphire" with an oil major in Australia. The firm duration of the contract is approximately 1 year plus options up to 6 months.
- Signed a LOI with Helix Energy Solutions Group for a possible long-term extension of charter contracts for "Siem Helix 1" and "Siem Helix 2".
- Recorded a gain of USD 67.0 million in reversal of impairments for four vessels.
- Recorded a gain of USD 18.5 million related to revaluation of deferred tax asset.



Key figures

(Amounts in USD 1,000)

INCOME STATEMENT	Ref	CONSOLIDATED	
		2023	2022
Operating revenue		336,026	274,306
Operating expenses		-171,540	-170,530
Operating margin	(1)	164,486	103,776
Operating margin, %	(2)	49%	38%
Depreciation and amortization		-68,023	-64,305
Reversal of impairment of vessels		66,966	-
Gain/(loss) on sale of assets		-178	-95
Operating profit	(3)	163,251	39,376
Net financial items		-9,695	-12,340
Result from associated companies		550	446
Profit/(loss) before taxes		154,106	27,482
Tax benefit/(expense)		19,027	250
Net profit/(loss)		173,133	27,732
Attributable to non-controlling interest		-1,381	-3,165
Net profit/(loss) attributable to shareholders		174,515	30,897

STATEMENT OF FINANCIAL POSITION	31 Dec 2023	31 Dec 2022
Non-current assets	919,814	867,874
Current assets	167,155	151,568
Total assets	1,086,969	1,019,442
Total equity	529,176	359,377
Non-current liabilities	282,395	544,757
Current liabilities	275,398	115,307
Total equity and liabilities	1,086,969	1,019,442

Definitions

(1) Operating Margin is the net of Operating revenue and operating expenses. For 2023 operating revenues USD 336,026 less operating expenses at USD 171,540 equals operating margin at USD 164,486. 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 2023 the operating margin at USD 164,486 equals 49% of the operating revenue at USD 336,026. 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 2023 is calculated by adding operating revenues at USD 336,026, less operating expenses at USD 171,540, less depreciation and amortization at USD 68,023, plus reversal of impairments at USD 66,966 less loss on sale of assets at USD 178 which equal operating profit at USD 163,251.



STATEMENT OF CASH FLOWS	2023	2022
Net cash flow from operations	137,624	84,172
Net change in cash	1,804	5,000

KEY FIGURES	2023	2022
Weighted average no. of outstanding shares (1,000)	238,852	238,852
Weighted average no. of diluted outstanding shares (1,000)	238,852	238,852
Earnings per share (USD)	0.73	0.13
Diluted earnings per share (USD)	0.73	0.13
Share price per year end (USD)	2.71	1.34
Share price per year end (NOK)	27.60	13.24

Vessels

Vessels in operation

31/12/2023	■■■■■■■■■■■■■■■■■■■■	26 TOTAL
31/12/2022	■■■■■■■■■■■■■■■■■■■■	28 TOTAL
31/12/2021	■■■■■■■■■■■■■■■■■■■■	28 TOTAL
31/12/2020	■■■■■■■■■■■■■■■■■■■■	31 TOTAL
31/12/2019	■■■■■■■■■■■■■■■■■■■■	35 TOTAL

Ownership

0-79%

100%

31/12/2023	■■■■■■■■■■■■■■■■■■■■	26 TOTAL
31/12/2022	■■■■■■■■■■■■■■■■■■■■	28 TOTAL
31/12/2021	■■■■■■■■■■■■■■■■■■■■	28 TOTAL
31/12/2020	■■■■■■■■■■■■■■■■■■■■	31 TOTAL
31/12/2019	■■■■■■■■■■■■■■■■■■■■	35 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 2023, together with the audited consolidated financial statements for the Company and the Parent Company. The financial statements and related notes were authorized for issue by the Board on 19 April 2024 and will be presented to the shareholders for approval at the Annual General Meeting to be held on Tuesday 7 May 2024.

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's headquarter is located in Kristiansand, Norway and subsidiary offices are located in Brazil, Australia, Canada, Cayman Islands and United States. 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 renewable energy industry.

The Company operated a fleet of 26 vessels at year-end, including partly-owned vessels and 2 vessels in lay-up. During 2023, the total fleet of OSVs conducted operations in the North Sea, Brazil, Australia, Canada, Northern Pacific Ocean, Southeast Asia, South America and West Africa.

FINANCIAL RESULTS, POSITION AND RISKS

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. On 31 December 2023 USD 213 million was classified as current debt. This includes USD 170 million of outstanding debt under certain facilities that mature in December 2024. The Company is experiencing interest from various funding sources, including the bank market, and the December 2024 maturities are expected to be refinanced during the year.

The Market

The OSV market was generally good in 2023 for all segments. As usual, the year was characterized by a relatively calm first quarter with increased activity towards the summer and a slowing market in the last quarter. The North Sea spot market for AHTS vessels was generally in line with expectations, but there was a lack of campaigns that took vessels out of the market and created strong utilization and the correspondingly high day rates that the segment needs. The AHTS segment had a higher activity globally than in previous years and especially in Australia and Asia the market experienced a positive development. The North Sea spot market for PSVs was better than in previous years, especially for large sophisticated PSVs that were well utilized. The global PSV market experienced increased day rates in almost all regions. The Offshore Construction and Subsea segment was tight throughout the year. With increased activity within Oil and Gas in combination with Offshore wind, the market was sold out for most of the year. Offshore wind projects experienced a need for larger vessels and contributed well to increased day rates.

Income Statement

In 2023, the Company recorded operating revenue of USD 336.0 million and a net profit attributable to shareholders of USD 174.5 million, or USD 0.73 per share, compared to operating revenue of USD 274.3 million and a net profit attributable to shareholders of USD 30.9 million, or USD 0.13 per share, in 2022. The increase in revenues was primarily due to a more positive outlook in the markets following a steady increase in oil price and improving estimates for worldwide demand for oil and gas, and for renewable energy. The



increased net profit was due to improved demand for vessels, reversal of impairments related to vessels and receivables, and recalculation of deferred tax asset. The offshore renewable energy industry launched several new projects which generated vessel employment. The supply – demand balance for offshore vessels has further improved.

The Company's operating margin for 2023 was USD 164.5 million compared to USD 103.8 million in 2022. Net operating margin as a percentage of operating revenue was 49% in 2023 compared to 38% in 2022. The increase in operating margin was due to improved vessel utilization and charter rates.

The Company's operating profit for 2023 was USD 163.3 million compared to USD 39.4 million in 2022 and includes depreciation and amortization of USD 68.0 million (2022: USD 64.3 million). During 2023, the Company conducted periodic reviews of vessel valuations, and concluded to recognize reversal of vessel impairments at USD 67.0 million.

The Company's net financial items were USD -9.7 million (2022: USD -12.3 million) and included financial expenses of USD -29.7 million (2022: USD -24.4 million) and a revaluation gain/(loss) of non-USD currency items of USD 9.0 million (2022: USD 7.7 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 2023 the Company recorded USD 9.5 million as reversal of impairment related to a seller's credit arrangement for "Siem Marlin".

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

The Board proposes that the Parent's net profit of USD 194.2 million for 2023 be allocated to retained earnings and that no dividend shall be paid for 2023.

Financial Position and Cash Flows

Total equity was USD 529 million at year-end 2023 (2022: USD 359 million), and the book equity ratio was 49% (2022: 35%). Shareholders' equity was USD 534 million (2022: USD 363 million), equivalent to USD 2.24 per share (2022: USD 1.52 per share).

The Company recorded USD 33.5 million as capital expenditures on fixed assets during 2023, related to project-specific investments in vessels (including battery power systems), capitalized dry-dockings and periodic maintenance.

The net interest-bearing debt at year-end was USD 365 million (2022: USD 474 million). The Company deferred interest payments of USD 3.4 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 (2022: USD 0.9 million). The minority interest in the AHTS fleet increased its subordinated shareholder's loan by USD 3.6 million (2022: USD 1.9 million), inclusive of accrued interest.

The weighted average cost of debt for the Company was approximately 6.7% p.a. at year-end (2022: 5.8% p.a.).

Cash flows

The cash position at year-end was USD 97.3 million (2022: USD 94.9 million).

The Company paid debt instalments of the equivalent of USD 112 million in 2023 (2022: USD 55 million). Debt instalments included repayments from cash sweeps of USD 46 million (2022: USD 23 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 values, 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, EUR, BRL, GBP, CAD and AUD. During 2023, the USD strengthened by 3.2% to the NOK, weakened by 7.8% to the BRL, was neutral to the AUD, weakened by 5.7% to the GBP, weakened by 2.2% to the CAD and weakened by 3.6% to EUR. The average recorded exchange rates were NOK/USD 0.0949, EUR/USD 1.0816, BRL/USD 0.1999, GBP/USD 1.243, AUD/USD 0.6634 and CAD/USD 0.7404 (2022: NOK/USD 0.1043, EUR/USD 1.0563, BRL/USD 0.1933, GBP/USD 1.2385, AUD/USD 0.6938 and CAD/USD 0.7665).

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 Term SOFR was 5.17% p.a. during 2023 (2022: 2.4% p.a.) and the average 3-month NIBOR was 4.16% p.a. during 2023 (2022: 2.1% 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



Board of Directors' Report

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.

Refinancing 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 the 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.

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 the end of 2023 totaled 26 vessels (2022: 28 vessels), including partly owned vessels and 2 vessels in lay-up (2022: 3 vessels). The Company performed ship-management services for 3 vessels owned by related parties.

The Company had 6 PSVs in operation at end of the year (2022: 6). The PSV fleet earned operating revenues of USD 48.4 million and had 95% utilization (2022: USD 36.2 million and 90%). The operating margin before administrative expenses was USD 17.9 million (2022: USD 7.4 million) and the operating margin as a percentage of revenue was 37% (2022: 20%).

The Company's Subsea segment had 4 OSCVs, 2 WIVs and 1 Scientific Core Drilling Vessel in operation at end of the year (2022: 7 in total). The Subsea fleet earned operating revenues of USD 187.0 million and had 98% utilization (2022: USD 158.9 million and 95%). The operating margin before administrative expenses was USD 123.9 million (2022: USD 91.6 million) and the operating margin as a percentage of revenue was 66% (2022: 58%).

The Company had 9 AHTS vessels in operation at end of the year (2022: 9). The AHTS fleet earned operating revenues of USD 85.0 million and had 72% utilization (2022: USD 61.6 million and 79% utilization). The operating margin before administrative expenses was USD 34.4 million (2022: USD 17.1 million) and the operating margin as a percentage of revenue was 40% (2022: 28%).

Siem Offshore do Brasil S.A. is the Company's wholly owned Brazilian subsidiary that owns and operates a fleet of 4 Fast Crew and Oil Spill Recovery vessels in Brazil (2022: 5). This fleet earned operating revenues of USD 14.3 million and had 98% utilization (2022: USD 16.1 million and 98%). The operating margin before administrative expenses was USD 4.3 million (2022: USD 7.5 million) and the operating margin as a percentage of revenue was 30% (2022: 47%).

The total firm contract backlog for all OSV vessels on 31 December 2023 was USD 320 million (2022: USD 442 million). The total vessel contract backlog is allocated with USD 208 million in 2024, USD 71 million in 2025 and USD 41 million in 2026 and onwards. The contract backlog, as a percentage of the annual fleet capacity, is 52% for 2024, 18% for 2025 and 5% for 2026 (2022: 59% for 2023, 33% for 2024 and 18% for 2025), also see Note 18.



HSEQ

Health, Safety, Environment & Quality – Committed to safe, ethical, and sustainable operations

The Company's continuous focus on safe operations, cooperation with stakeholders and environmental initiatives has resulted in a major improvement within safety and quality. Close cooperation with major clients on a global basis is of great importance. Further promoting the collective team- and safety culture throughout the Company together with our partners. The increased frequency of long-term contracts in all hemispheres has been of the utmost importance for the safe- and quality track record of our operations.

The Company's operations set the Environmental, Social and Governance issues and priorities high, ensuring efficient and sustainable deliverables, in line with market and client expectations.

Environment

In 2023, 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 2023, 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, which 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 USD 300,000,000 divided into 300,000,000 ordinary shares of a nominal value of USD 1.00 each. The issued share capital on 19 April 2024, 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 34.9% interest on 19 April 2024. During 2023, the closing share price reached a high of NOK 29.35, a low of NOK 12.84 and closed at NOK 27.60 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 0.6% and 2.2% respectively on a global basis.

The knowledge of the crew is vital for safe and secure operations of any vessel. Such knowledge includes good seamanship and understanding of the demanding assignments to be executed.

OUTLOOK

The expected increase in activity globally is well under way and almost all regions expect increased activity for next year. Brazil, West Africa and the North Sea will probably be leaders, but smaller markets such as Australia and Guyana will



Board of Directors' Report

contribute to increased utilization of OSV vessels. Although some of the new development projects are delayed, we have good expectations for all segments in the coming years. The PSV segment is expected to see increased utilization in line with the increased drilling activity globally, and we see large, sophisticated vessels becoming more in demand, especially in areas with a lack of infrastructure. The AHTS market is and will be volatile, but we believe that we will experience more peaks that last longer in the future as more projects enter the market, this will also affect the long-term contract levels. The large number of FPSO installations will be a good contributor to this segment, as these projects require several vessels and early commitment which creates limitation in the market. Floating wind may also contribute positively to the segment, but we believe that several of the planned projects will slip on time as there are still many bottlenecks to get these projects commercialized. For the Offshore Construction and Subsea vessels the increase of long-term contracts entering the market continues. The Oil and Gas segment competes with the Renewables segment to secure tonnage for the future, which is a signal that charterers are strategically positioning themselves to reduce the risk of not having control over capable assets to carry out their already booked projects in the years ahead.

The high activity offshore, driven by stable energy prices and wind installations, indicates a growing demand for our sophisticated fleet in the coming years. The company has relatively good availability of vessels going forward and is in a good position to target long-term opportunities in the future, which is advantageous in a rising market. Further, we strongly believe that consolidation should continue to be a required objective for the stakeholders in our industry. With increased costs at all levels, economies of scale will be important for the industry. As we move forward, the oil and gas industry will be met with stricter demands to reduce emission of greenhouse gases. 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 advanced fleet, quality backlog, strong operating record, positive reputation, and its proven ability to provide employment on a global scale.

SUBSEQUENT TRANSACTION

The Company agreed to sell 9 of its vessels (3 AHTS, 4 PSV and 2 Subsea vessels (OSCV)) to the major shareholder Siem Sustainable Energy S.a.r.l and related companies ("Siem") in exchange for 35.7% of the Company's shares. Siem will assume USD 117.5 million of existing vessel debt as part of the transaction. The transaction is expected to generate a gain. For transaction technical purposes, the value of USD 482.5 million was used in the transaction agreement. Further details can be found in the transaction agreement which will be made available together with the notice for the 2024 Annual General Meeting. Siem will thereafter cease to be a shareholder in the Company and Kristian Siem does not offer himself for election at the annual shareholders meeting scheduled to be held on the 7th of May 2024. The vessels will be transferred to Siem as soon as practical and before 1 July 2024. These transactions are pending approval of relevant shareholders, lenders and certain other parties.

APPROVAL OF ANNUAL REPORT

The financial statements and related notes were authorized for issue by the Board on 19 April 2024 and will be presented to the shareholders for approval at the Annual General Meeting to be held on Wednesday 7 May 2024.

19 April 2024

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		
2023	2022	(Amounts in USD 1,000)	Note	2023	2022
961	1,118	Operating revenue	2,4,14	336,026	274,306
-3,908	-4,404	Operating expenses	2,4,8,14,16,17,1	-171,540	-170,530
-2,947	-3,286	Operating margin	4	164,486	103,776
-	-	- Depreciation and amortization	4,5,18	-68,023	-64,305
-	-	- Reversal of impairment of vessels	3,4,5	66,966	-
-	-	- Gain/(loss) on sales of assets	21	-178	-95
-2,947	-3,286	Operating profit		163,251	39,376
Financial income and expenses					
58,858	43,039	Financial income	19	11,053	4,300
146,865	-5,559	Financial expenses	19	-29,711	-24,375
-221	1,414	Net currency gain/(loss)	19	8,963	7,736
205,502	38,894	Net financial items		-9,695	-12,340
-	-	- Result from associated companies	7	550	446
202,555	35,608	Profit/(loss) before taxes		154,106	27,482
-8,357	-2,142	Tax benefit/(expense)	11	19,027	250
194,198	33,466	Net profit/(loss)		173,133	27,732
-	-	- Attributable to non-controlling interest	6	-1,381	-3,165
194,198	33,466	Attributable to shareholders of the Company		174,515	30,897
		Weighted average number of outstanding shares (1,000)	20	238,852	238,852
		Weighted average number of shares diluted (1,000)	20	238,852	238,852
Statement of comprehensive income					
2023	2022	(Amounts in USD 1,000)		2023	2022
194,198	33,466	Net profit/(loss)		173,133	27,732
		Other Comprehensive income			
		Items that will not be reclassified to profit or loss			
-	-	- Pension remeasurement gain (loss)		-739	-446
		Items that may be subsequently reclassified to profit or loss			
-	-	- Cash flow hedges		5,297	11,753
-	-	- Currency translation differences		-7,893	-19,959
194,198	33,466	Total comprehensive income for the year		169,799	19,080
-	-	- Attributable to non-controlling interest		-1,381	-3,165
194,198	33,466	Attributable to shareholders of the Company		171,180	22,245



Statements of Financial Position —Assets

PARENT COMPANY			CONSOLIDATED		
12/31/2023	12/31/2022	(Amounts in USD 1,000)	Note	12/31/2023	12/31/2022
Non-Current assets					
-	-	Deferred tax asset	11	27,586	8,187
-	-	Vessels and equipment	4,5,18	845,148	804,918
-	-	Capitalized project costs	4,5	1,533	1,811
375,763	249,520	Investment in subsidiaries	6	-	-
-	-	Investment in associated companies	7	452	2,682
-	-	CIRR Loan deposit	12,24	13,759	20,638
88,288	10,399	Long-term receivables	9,14,24	31,337	29,636
464,051	259,920	Total non-current assets		919,814	867,874
Current assets					
-	-	Trade receivable	2,24	41,626	33,416
28,418	980	Other short-term receivable	9,14,24	22,917	17,868
-	-	Inventories	25	5,288	5,335
42,303	31,394	Cash	2,10,24	97,325	94,949
70,721	32,375	Total current assets		167,155	151,568
534,772	292,295	Total assets		1,086,969	1,019,442



Statements of Financial Position —Equity and Liabilities

PARENT COMPANY			CONSOLIDATED		
12/31/2023	12/31/2022	(Amounts in USD 1,000)	Note	12/31/2023	12/31/2022
Equity					
238,852	238,852	Share capital	22	238,852	238,852
246,073	51,875	Other reserves		295,408	124,229
484,925	290,727	Shareholders' equity		534,261	363,081
-	-	Non-controlling interest		-5,085	-3,703
484,925	290,727	Total equity		529,176	359,377
Liabilities					
Non-current liabilities					
-	-	Borrowings	2,12,14,24	249,861	509,994
-	-	CIRR Loan	12,24	13,759	20,638
3,114	309	Tax liabilities	11	92	249
-	-	Pension liabilities	8	1,348	989
-	-	Other non-current liabilities	18	17,335	12,887
3,114	309	Total non-current liabilities		282,395	544,757
Current liabilities					
6	63	Accounts payable	2,24	16,996	11,203
-	-	Borrowings	2,12,14,24	212,525	58,978
-	-	Taxes payable	11	2,228	635
-	-	Other current provision	13	19,010	18,092
46,727	1,196	Other current liabilities	13,14,18,24	24,639	26,399
46,733	1,259	Total current liabilities		275,398	115,307
49,847	1,568	Total liabilities		557,793	660,065
534,772	292,295	Total equity and liabilities		1,086,969	1,019,442
444,213	551,906	Guarantees	15	686	686

19 April 2024

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

(Amounts in USD 1,000)

	Total no. of shares	Share capital	Share premium reserves	Other reserves	Retained earnings	Share- holders' equity	Non- controlling interest	Total equity
Equity as of 31 December 2021	238,852,052	238,852	582,875	-30,725	-450,166	340,836	-538	340,298
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	-	-	-
Equity as of 31 December 2022	238,852,052	238,852	163,160	-38,931	-	363,080	-3,703	359,377
Net profit/(loss)	-	-	-	-	174,515	174,515	-1,381	173,133
Cash flow hedge	-	-	-	5,297	-	5,297	-	5,297
Currency translation differences	-	-	-	-7,893	-	-7,893	-	-7,893
Pension remeasurement	-	-	-	-	-739	-739	-	-739
Equity as of 31 December 2023	238,852,052	238,852	163,160	-41,527	173,775	534,261	-5,085	529,176



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
Equity as of 31 December 2021	238,852,052	238,852	582,875	-22,302	-542,164	257,261
Net profit/(loss)	-	-	-	-	33,466	33,466
Reallocation of retained loss	-	-	-419,715	-	419,715	-
Equity as of 31 December 2022	238,852,052	238,852	163,159	-22,302	-88,983	290,727
Net profit/(loss)	-	-	-	-	194,198	194,198
Equity as of 31 December 2023	238,852,052	238,852	163,159	-22,302	105,215	484,925



Statement of cash flows

PARENT COMPANY			CONSOLIDATED		
2023	2022	(Amounts in USD 1,000)	Note	2023	2022
CASH FLOW FROM OPERATIONS					
194,198	33,466	Net profit/(loss)		173,133	27,732
18,185	5,017	Interest expenses		34,209	23,370
-22,275	-8,136	Interest income		-11,059	-4,245
-8,268	-4,515	Intercompany interest income		-	-
8,357	2,142	Tax expense	11	-19,027	-250
-	-	Currency hedge		1,329	6,232
-	-14,387	Result from associated companies	7	-550	-446
-	-	Gain/(loss) on sale of assets	21	178	95
-	-	Depreciation and amortization	5	68,023	64,305
-	-	Reversal of impairment on vessels and long-term receivables	5,19	-72,737	-
-165,097	-15,474	Impairment of shares in subsidiaries	19	-	-
228	-	Unrealized currency gain/(loss)		-12,546	-13,823
12,496	709	Changes in short-term receivables and payables		-5,920	-2,648
-	-	Other changes		2,324	-531
37,825	-1,179	Cash flow from operations		157,356	99,792
-18,185	-5,017	Interest paid		-28,761	-17,432
22,275	8,136	Interest received		8,450	2,599
-12	-14	Taxes paid/(received)		579	-786
41,903	1,926	Net cash flow from operations		137,624	84,172
CASH FLOW FROM INVESTMENT ACTIVITIES					
-	-	Investment in fixed assets	4,5	-33,492	-24,923
-	-	Proceeds from sale of fixed assets	21	16	97
-11,126	-6,409	Loan to subsidiaries		-	-
-19,642	-	Investment in subsidiaries		-	-
-	-	Dividend from associated company	7	2,578	-
-	-	Change in other non-current receivables		5,960	763
-30,769	-6,409	Net cash flow from investment activities		-24,937	-24,062
CASH FLOW FROM FINANCING ACTIVITIES					
-	-	Proceeds from non-controlling interests in consolidated subsidiary		3,109	1,791
-	-	Repayment of lease liability	18	-1,847	-1,812
-	-	Changes in other non-current liabilities		-	-126
-	-	Repayment of long-term borrowing	12	-112,145	-54,963
-	-	Net cash flow from financing activities		-110,883	-55,109
11,134	-4,483	Net change in cash		1,804	5,000
31,394	33,362	Cash at bank as of 1 January		94,949	91,839
-225	2,515	Effect of currency exchange rate differences		571	-1,890
42,303	31,394	Cash at bank as of 31 December		97,325	94,949



Note 1

Accounting Principles

1.1 General

Siem Offshore owns and operates a fleet of offshore support vessels, including Platform Supply Vessels, Subsea vessels, AHTS vessels and Fast Crew & Oil Spill Recovery 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 19 April 2024.

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 2023:

- Definition of Accounting Estimates – amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to IAS 12
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

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 2023 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.

- Non-current Liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7
- Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28



Notes to the accounts

1.3 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.

As from 1 January 2023, the reporting segments have been changed, in order to reflect how the management is following up the segments. The Scientific Core-drilling segment has been included in the segment OSCV and WIV, and the segment was renamed and is now referred to as Subsea. The Canadian-owned AHTS vessel is now included under the segment AHTS. The Brazilian fleet segment was renamed and is now referred to as Fast Crew & Oil Spill Recovery Vessels. The comparable figures of previous periods have been updated. The reportable segments are Platform Supply Vessels (PSVs), Subsea Vessels, Anchor-Handling Tug Supply (AHTS) Vessels, Fast Crew & Oil Spill Recovery Vessels and Other.

1.4 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.

1.5 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.

1.6 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.

1.7 Commercial Interest Reference Rate (CIRR) loan

The Company has obtained one Commercial Interest Reference Rate (CIRR) loan from the Norwegian Export Credit Agency. The duration of the loan is 10 years and the cash



proceeds from the loan have been deposited in a fixed interest deposit account with a Norwegian bank at the same interest rate as the loan (being off-market). The agreed periods of the deposit are identical with the periods of the loan. The loan and the deposit are presented gross as there are different counterparties.

1.8 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.

1.9 Revenue recognition

The Company's activity is to employ different types of offshore support vessels, including PSVs, Subsea vessels, AHTS vessels and Fast Crew & Oil Spill Recovery Vessels. 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.

1.10 Government grants

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



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 2023 mainly USD, NOK, EUR, GBP, BRL, CAD and AUD revenues and expenses, compared to mainly USD, NOK, EUR, GBP, BRL, CAD and AUD during 2022. The NOK and the BRL currencies have been volatile against the USD in 2023 and in 2022.

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 (Amounts in USD 1,000)	Carrying amount	Foreign exchange risk rate 10%			
		+10% movements		-10% movements	
31 December 2023		Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalent	97,325	5,137	5,137	-5,137	-5,137
Accounts receivable	41,626	1,527	1,527	-1,527	-1,527
Impact on financial assets before tax		6,664	6,664	-6,664	-6,664
Financial liabilities					
Accounts payable	16,996	-1,304	-1,304	1,304	1,304
Borrowings	462,387	-2,395	-2,395	2,395	2,395
Impact on financial liabilities before tax		-3,700	-3,700	3,700	3,700
Income statement					
Operating revenue	336,026	14,995	14,995	-14,995	-14,995
Operating expenses	171,540	-12,449	-12,449	12,449	12,449
Impact on operating result before tax		2,546	2,546	-2,546	-2,546
Total increase/decrease before tax		5,511	5,511	-5,511	-5,511
Allocation per currency					
NOK		-3,209	-3,209	3,209	3,209
EUR		2,186	2,186	-2,186	-2,186
GBP		3,833	3,833	-3,833	-3,833
BRL		3,974	3,974	-3,974	-3,974
CAD		775	775	-775	-775
AUD		-2,049	-2,049	2,049	2,049
Total increase/decrease before tax		5,511	5,511	-5,511	-5,511



Financial Risk Management Note 2

CONSOLIDATED (Amounts in USD 1,000)	Foreign exchange risk rate 10%				
		+10% movements	-10% movements		
31 December 2022	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
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
Impact on financial assets before tax		6,098	6,098	-6,098	-6,098
Financial liabilities					
Accounts payable	11,203	-801	-801	801	801
Borrowings	568,972	-2,527	-2,527	2,527	2,527
Impact on financial liabilities before tax		-3,328	-3,328	3,328	3,328
Income statement					
Operating revenue	274,306	15,208	15,208	-15,208	-15,208
Operating expenses	170,530	-10,935	-10,935	10,935	10,935
Impact on operating result before tax		4,273	4,273	-4,273	-4,273
Total increase/decrease before tax		7,042	7,042	-7,042	-7,042
Allocation per currency					
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
Total increase/decrease before tax		7,042	7,042	-7,042	-7,042



Notes to the accounts

PARENT COMPANY (Amounts in USD 1,000)	Carrying amount	Foreign exchange risk rate 10%			
		Profit/(loss)	Equity	Profit/(loss)	Equity
31 December 2023		+10% movements		-10% movements	
Financial assets					
Cash and cash equivalent	42,303	4	4	-4	-4
Impact on financial assets before tax		4	4	-4	-4
Financial liabilities					
Accounts payable	6	-	-	-	-
Impact on financial liabilities before tax		-	-	-	-
Income statement					
Operating revenue	961	-	-	-	-
Operating expenses	-3,908	-350	-350	350	350
Impact on operating result before tax		-350	-350	350	350
Total increase/decrease before tax		-346	-346	346	346
Allocation per currency					
NOK		-346	-346	346	346
Total increase/decrease before tax		-346	-346	346	346

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



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 2023, the provision for certain accounts receivables which may not be paid in full was USD 0.9 million for the Company (2022: USD 4.5 million) and nil for the Parent (2022: nil).

The table below presents the concentration risk for 2023 and 2022:

Receivables on 31 December 2023 (Amounts in USD 1,000)	PARENT COMPANY		CONSOLIDATED	
	USD	% of total	USD	% of total
1 to 5 largest	-	-	20,414	48%
6 to 10 largest	-	-	9,408	22%
Others	-	-	12,718	30%
Provision for bad debt	-	-	-914	
Total accounts receivable	-	-	41,626	100%

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

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

(Amounts in USD 1,000)	PARENT COMPANY		CONSOLIDATED	
	2023	2022	2023	2022
Provision bad debt				
Opening balance 1 January	-	-	4,540	4,151
Reversal provision previous year	-	-	-4,000	-148
Provision current year	-	-	432	500
Currency translation differences	-	-	-57	37
Closing balance 31 December	-	-	914	4,540



Notes to the accounts

Trade and receivables

The table below presents an aging analysis of the outstanding receivables at year-end 2023 and 2022. Overdue receivables are monitored continually by Management. The Management considers the net outstanding amounts to be recoverable.

<i>(Amounts in USD 1,000)</i>	PARENT COMPANY		CONSOLIDATED	
	USD	% of total	USD	% of total
Aging on 31 December 2023				
Not due	-	-	36,618	88%
Due up to 1 month	-	-	4,294	10%
Due 1-4 months	-	-	1,629	4%
Due more than 4 months	-	-	-914	-2%
Total accounts receivable	-	-	41,626	100%
<i>(Amounts in USD 1,000)</i>				
Aging on 31 December 2022				
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	-
Total accounts receivable	-	-	33,416	100%

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

<i>(Amounts in USD 1,000)</i>	PARENT COMPANY		CONSOLIDATED	
	2023	2022	2023	2022
Currency				
USD	-	-	26,354	16,890
NOK	-	-	2,565	2,895
EUR	-	-	617	6,759
GBP	-	-	7,246	1,162
CAD	-	-	288	899
AUD	-	-	-	3,492
BRL	-	-	4,557	1,320
Total accounts receivable	-	-	41,626	33,416

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 (Amounts in USD 1,000)		Interest rate risk (IR)			
		-1% movements		+1% movements	
31 December 2023	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalents	97,325	-973	-973	973	973
Impact on financial assets before tax		-973	-973	973	973
Financial liabilities					
Borrowings fixed rate	179,868	-	-	-	-
Borrowings floating rate	282,518	2,825	2,825	-2,825	-2,825
Impact on financial liabilities before tax		2,825	2,825	-2,825	-2,825
Total increase/decrease before tax		1,852	1,852	-1,852	-1,852

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

For more details, see Note 12.



Notes to the accounts

PARENT COMPANY <i>(Amounts in USD 1,000)</i>	Interest rate risk (IR)				
		-1% movements		+1% movements	
31 December 2023	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalents	42,303	-423	-423	423	423
Impact on financial assets before tax		-423	-423	423	423
Impact on financial liabilities before tax		-	-	-	-
Total increase/decrease before tax		-423	-423	423	423

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



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 24.

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 receivable and accounts payable 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.

CONSOLIDATED				
<i>(Amounts in USD 1,000)</i>	12/31/2023		12/31/2022	
Financial assets	Book value	Fair value	Book value	Fair value
CIRR loan deposit	13,759	13,687	20,638	20,130
Long-term receivables	31,337	31,337	29,636	29,636
Accounts receivable	41,626	41,626	33,416	33,416
Other short-term receivables	22,917	22,917	17,868	17,868
Cash and cash equivalents	97,325	97,325	94,949	94,949
Total	206,963	206,891	196,508	195,999
Financial liabilities				
Borrowings	462,387	458,965	568,972	555,933
CIRR loan	13,759	13,687	20,638	20,130
Other non-current liabilities	17,335	17,335	12,887	12,887
Accounts payable	16,996	16,996	11,203	11,203
Other current liabilities	24,639	24,639	26,399	26,399
Total	535,115	531,621	640,100	626,552

PARENT COMPANY				
<i>(Amounts in USD 1,000)</i>	12/31/2023		12/31/2022	
Financial assets	Book value	Fair value	Book value	Fair value
Long-term receivables	88,288	88,288	10,399	10,399
Other short-term receivables	28,418	28,418	980	980
Cash and cash equivalents	42,303	42,303	31,394	31,394
Total	159,009	159,009	42,774	42,774
Financial liabilities				
Accounts payable	6	6	63	63
Other current liabilities	46,727	46,727	1,196	1,196
Total	46,733	46,733	1,259	1,259



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.

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
31 December 2023						
Interest-bearing loans and borrowings	23,260	189,265	40,281	117,503	92,078	462,386
Trade and other payables	20,559	36,932	-	-	12,544	70,035
Total	43,819	226,197	40,281	117,503	104,622	532,422
31 December 2022						
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
Total	51,461	63,846	274,873	127,259	122,436	639,876
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
31 December 2023						
Trade and intercompany payables	6	46,727	-	-	-	46,733
Total	6	46,727	-	-	-	46,733
31 December 2022						
Trade and other payables	63	1,196	-	-	-	1,259
Total	63	1,196	-	-	-	1,259



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 31 December 2023, 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 fair 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 at the reporting date 31 December 2023, due to a limited number of arm's length transactions of comparable vessels in the market. The value in use was 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 gradually recover from being volatile for several years. For vessels fixed on firm contracts with a duration in the period from 2024 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 2028. 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 10% to 30%, the Base scenario was weighted from 50% to 60% and the Low scenario was weighted from 20% to 40%. 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.

As from 1 January 2023, the reporting segments have been changed, in order to reflect how the management is following up the segments. The Scientific Core-drilling segment has been included in the segment OSCV and WIV, and the segment was renamed and is now referred to as Subsea. The Canadian-owned AHTS vessel is now included under the segment AHTS. The Brazilian fleet segment was renamed and is now referred to as Fast Crew & Oil Spill Recovery Vessels. The comparable figures of previous periods have been updated. The reportable segments are Platform Supply Vessels (PSVs), Subsea Vessels, Anchor-Handling Tug Supply (AHTS) Vessels, Fast Crew & Oil Spill Recovery Vessels and Other.

The PSV segment includes 6 Platform Supply Vessels at the end of 2023 (2022: 6). The Subsea segment includes 4

Offshore Subsea Construction Vessels, 2 Well Intervention Vessels and of 1 Scientific core-drillship at the end of 2023 (2022: same number of vessels as in 2023). The AHTS segment includes 8 large AHTS vessels and 1 small AHTS vessel at the end of 2023 (2022: same number of vessels as in 2023). The Fast Crew & Oil Spill Recovery Vessels consists of 2 Oil-spill Recovery Vessels and 2 smaller fast crew vessels at the end of 2023 (2022: 2 +3). The Bareboat charterer of the small supply vessel "Siem Caetes", has exercised its option to purchase the vessel. The vessel was formally sold and delivered in December 2023. In addition, the Company held an ownership at 41% of one vessel that is reflected under the line "Result from associated companies", and hence not included below. The 41% owned vessel "Big Orange XVIII" was sold for green recycling in August 2023. The number of vessels at year-end 2023 was 26, compared to 28 as per year-end 2022.

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.

(Amounts in USD 1,000)	CONSOLIDATED	
	2023	2022
Operating revenue by segments		
Platform Supply Vessels	48,419	36,157
Subsea Vessels	186,981	158,911
Anchor Handling Tug Supply Vessels	85,031	61,568
Fast Crew & Oil Spill Recovery Vessels	14,272	16,126
Other/Intercompany elimination	1,323	1,543
Total operating revenue	336,026	274,306

CONSOLIDATED



Segment reporting Note 4

(Amounts in USD 1,000)	2023	2022
Operating margin by segments		
Platform Supply Vessels	17,919	7,410
Subsea Vessels	123,932	91,561
Anchor Handling Tug Supply Vessels	34,394	17,126
Fast Crew & Oil Spill Recovery Vessels	4,273	7,541
Other/Intercompany elimination	6,270	2,733
Administrative expenses	-22,301	-22,596
Total operating margin from segments	164,486	103,776
Depreciation and amortization by segments		
Platform Supply Vessels	10,069	9,330
Subsea Vessels	35,592	34,283
Anchor Handling Tug Supply Vessels	18,264	16,435
Fast Crew & Oil Spill Recovery Vessels	2,730	2,883
Other/Intercompany elimination	1,369	1,374
Total Depreciation and amortization by segments	68,023	64,305
Reversal of Impairments/ (Impairment) by segments		
Platform Supply Vessels	4,966	-
Subsea Vessels	62,000	-
Total Reversal of Impairments/ (Impairment) by segments	66,966	-
See note 5 for further information related to reversal of impairment.		
Capital expenditures by business area for tangible assets		
Platform Supply Vessels	7,528	4,368
Subsea Vessels	13,692	12,362
Anchor Handling Tug Supply Vessels	11,356	7,840
Fast Crew & Oil Spill Recovery Vessels	915	300
Other/Intercompany elimination	-	53
Total capital expenditures	33,492	24,923
Book value by business area for tangible assets		
Platform Supply Vessels	132,142	128,479
Subsea Vessels	503,943	464,142
Anchor Handling Tug Supply Vessels	198,087	204,235
Fast Crew & Oil Spill Recovery Vessels	6,604	7,922
Other/Intercompany elimination	5,903	1,952
Total book value	846,680	806,730



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 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
Purchase cost on 31 December 2022	3,560	2,137,131	52,645	8,240	2,201,575
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
Accumulated depreciation and impairment on 31 December 2022	-2,818	-1,356,332	-29,267	-6,429	-1,394,846
Net book value on 31 December 2022	742	780,798	23,378	1,811	806,730
Purchase cost on 1 January 2023	3,560	2,137,131	52,645	8,240	2,201,575
Capital expenditure	732	22,240	10,520	-	33,492
Additions related to IFRS 16	3,407	1,317	-	-	4,724
Movement between groups	-	-38,165	-	-	-38,165
The year's disposal at cost	-	-291	-142	-	-433
Effect of exchange rate differences	80	9,342	409	-70	9,761
Purchase cost on 31 December 2023	7,778	2,131,575	63,432	8,170	2,210,954
Accumulated depreciation on 1 January 2023	-2,818	-809,054	-29,267	-6,429	-847,567
Accumulated impairment on 1 January 2023	-	-547,279	-	-	-547,279
Movement between groups	-	38,165	-	-	38,165
The year's depreciation	-526	-57,566	-9,659	-273	-68,023
The year's reversal of impairment	-	66,966	-	-	66,966
The year's disposal of accumulated depreciation	-	42	142	-	184
Effect of exchange rate differences	-65	-6,359	-359	64	-6,719
Accumulated depreciation and impairment on 31 December 2023	-3,408	-1,315,085	-39,143	-6,637	-1,364,274
Net book value on 31 December 2023	4,369	816,490	24,289	1,533	846,680

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 on 31 December 2023 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. The same approach has been applied at testing if impairments that were recognized in previous periods could be reversed for certain vessels. On 31 December 2023 value of use was calculated for 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 on 31 December 2023. 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 2023 the Company identified impairment indicators of potential reversal of past impairments. Impairment indicators were mainly related to the quoted market value of the Company which was above book value of equity. Based on such indicators, impairment tests were performed for all OSV vessels. The Company concluded to recognize reversal of past impairments for four vessels based on a value in use model with parameters and estimates made on the reporting date 31 December 2023.

Also see note 23 – Subsequent events in relation to a sales-agreement for 9 vessels.

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 was 9.46% (2022: 9.17%).

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.

Reversal of impairment (Amounts in USD 1,000)

Vessel	Valuation Method	Jan - Dec 2023 Reversal of Impairment	31 Dec 2023 net book value
PSV 1	VIU	4,966	18,803
SUBSEA 1	VIU	20,800	70,863
SUBSEA 2	VIU	21,600	69,523
SUBSEA 3	VIU	19,600	70,851
Total		66,966	230,039

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 was 9.46% (2022: 9.17%).

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 78 million. An increase in freight rate assumption of USD 1,000 per day would increase the value of the fleet by approximately USD 78 million.

An increase in WACC of 0.5% would reduce the total value of the fleet by approximately USD 34 million. A decrease in WACC of 0.5% would increase the total value of the fleet by approximately USD 36 million.



Notes to the accounts

Note 6 Investment in Subsidiaries

Company	Registered office	Ownership and voting share	Revenue	Net profit
<i>(Amounts in USD 1,000)</i>				
Siem Offshore AS	Kristiansand, Norway	100%	12,484	-541
Siem Offshore Invest AS	Kristiansand, Norway	100%	8,690	8,818
Siem Offshore Rederi AS	Kristiansand, Norway	100%	150,824	42,263
Siem Offshore do Brasil S.A.	Rio de Janeiro, Brazil	100%	32,998	10,707
Siem AHTS Pool AS	Kristiansand, Norway	78%	61,669	-4,708
Siem Offshore Management (US) Inc.	Texas, USA	100%	181	61
Siem Offshore US Holding AS	Kristiansand, Norway	100%	-	267
ODL AS	Kristiansand, Norway	100%	33,433	17,655
DSND Subsea Ltd	London, England	100%	-	-
Total value recorded in the statement of financial position of the Parent Company				

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

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

Consub Delaware LLC, USA was dissolved in 2023.



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 2023
35	6,292	16,194	8,094	-	-	-3,400
898	139,500	98,369	98,369	-	-	-
6,175	194,680	401,834	256,440	-	-	110,000
83,838	-52,531	135,978	-	-	-	-
163	-24,023	451,728	-	-1,381	-5,085	-
1	609	1	1	-	-	-
5	162	961	187	-	-	-
4	23,361	12,672	12,672	-	-	-
-	-118	-	-	-	-	-
	287,933	1,117,736	375,763	-1,381	-5,085	106,600



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 2023

COMPANY NAME	PR Tracer Offshore ANS	KS Big Orange XVIII	Total
<i>(Amounts in USD 1,000)</i>			
Income Statement			
Operating revenues	3,538	217	3,755
Operating expenses	-2,668	-20	-2,689
Depreciation and Amortization	-	518	518
Operating profit	870	714	1,585
Net financial items	310	65	375
Net profit	1,180	779	1,959
Siem Offshore's share of net profit	488	322	810
Adjustments consolidated accounts	-	-260	-260
Result from associated companies	488	62	550
Statement of financial position			
Current assets	4	1	5
Cash	1,219	93	1,312
Total assets	1,223	94	1,317
Equity	1,002	92	1,094
Current liabilities	222	2	224
Total equity and liabilities	1,223	94	1,317
Siem Offshore's share of booked equity	414	38	452
Added/reduced in the period			
Adj. IFRS and fair value in excess of book value for vessel and goodwill as of 31 December	-	-	-
Book value as of 31 December	414	38	452

31 December 2023

COMPANY NAME	KS Big Orange XVIII	KS Big Orange XVIII	Total
<i>(Amounts in USD 1,000)</i>			
Specification of changes net book value in Siem Offshore's accounts			
Net book value as of 1 January	1,784	898	2,682
This year's share of net profit/(loss)	488	62	550
This year's share of other comprehensive income	-	-	-
Dividends	-1,824	-894	-2,718
Effect of exchange rate differences	-35	-28	-63
Net book value as of 31 December	414	38	452



Of which:

Amortisation of fair value in excess of book value for vessels and goodwill as of 1 January	-	-	-
Effect of exchange rate differences	-	-	-
Fair value in excess of book value for vessels and goodwill as of 31 December 2023	-	-	-

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
Total					1,640	5

Siem Offshore Ghana Ltd remained dormant in 2023 and has been excluded from the table. Assets and liabilities are considered immaterial to the Company's consolidated accounts.

31 December 2022

COMPANY NAME	PR Tracer Offshore ANS	KS Big Orange XVIII	Total
<i>(Amounts in USD 1,000)</i>			
Income Statement			
Operating revenue	4,508	381	4,889
Operating expenses	-3,931	-20	-3,951
Operating profit	577	361	938
Net financial items	123	21	144
Net profit	700	381	1,082
Result from associated companies	288	158	446
Statement of financial position			
Current assets	541	-	541
Cash	3,778	1,510	5,288
Total assets	4,319	1,510	5,829
Equity	4,318	1,494	5,812
Current liabilities	2	15	17
Total equity and liabilities	4,319	1,510	5,829
Siem Offshore's share of booked equity	1,784	618	2,402
Added/reduced in the period			
Adj. IFRS and fair value in excess of book value for vessel and goodwill as of 31 December	-	281	281
Net book value in Siem Offshore as of 31 December	1,784	898	2,682



Notes to the accounts

31 December 2022

COMPANY NAME	PR Tracer Offshore ANS	KS Big Orange XVIII	Total
<i>(Amounts in USD 1,000)</i>			
Specification of changes net book value in Siem Offshore's accounts			
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	-159	-100	-259
Net book value as of 31 December	1,784	898	2,682

Of which:

Amortisation of fair value in excess of book value for vessels and goodwill	-	314	314
Effect of exchange rate differences	-	-33	-33
Fair value in excess of book value for vessels and goodwill as of 31 December 2022	-	281	281

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
Total					1,640	5





Note 8

Pension Costs and Obligations

	CONSOLIDATED	
(Amounts in USD 1,000)	2023	2022
Pension cost recognized in the income statement		
Present value of current years benefit earned	1,245	1,183
Interest expense	255	159
Expected return on plan assets	-229	-134
Administration cost	17	16
Social contribution	152	133
Impact of curtailment/settlement	-208	-277
Net periodic pension cost (see Note 17)	1,231	1,080
The development in the defined benefit obligation		
At 1 January	8,534	8,364
Present value of current years benefit earned	1,245	1,183
Interest expense	255	159
Payroll tax of employer contribution, assets	-202	-199
Benefits paid	-57	-88
Remeasurements loss/(gain)	325	120
Exchange differences	-313	-1,004
At 31 December	9,787	8,534
The development in the fair value of plan assets		
At 1 January	7,545	7,350
Expected return on plan assets	229	134
Employer's contribution	1,631	1,614
Payroll tax of employer contribution, assets	-202	-199
Benefits paid	-57	-88
Remeasurements loss/(gain)	-438	-378
Exchange differences	-270	-888
At 31 December	8,439	7,545
Net pension liability	1,348	989



Notes to the accounts

Pension liability <i>(Amounts in USD 1,000)</i>	CONSOLIDATED	
	2023	2022
Present value of funded obligations	9,787	8,534
Fair value of plan assets	-8,439	-7,545
Present value of funded obligations	1,348	989

Financial assumptions		
Discount rate	3.10%	3.00%
Expected return on funds	3.10%	3.00%
Expected wage adjustment	3.50%	3.50%
Adjustment of the basic National Insurance amount	3.25%	3.25%
Expected pension increase	1.80%	1.50%
Number of employees in defined benefit scheme	61	61

Note 9 Receivables

PARENT COMPANY			CONSOLIDATED	
12/31/2023	12/31/2022	<i>(Amounts in USD 1,000)</i>	12/31/2023	12/31/2022
Long-term receivables				
-	-	Deposit related to legal dispute in Brazil	2,861	2,282
88,288	10,397	Intercompany receivables	-	-
-	-	Receivable related to sale of "Siem Marlin" (1)	19,962	17,398
-	-	Prepaid guarantee commission (2)	7,313	9,589
-	2	Other long-term receivables	1,201	367
88,288	10,399	Total long-term receivables	31,337	29,636
Other short-term receivables				
-	-	Prepaid expenses	5,220	5,780
-	-	Unbilled revenue	7,378	6,400
-	-	Outstanding insurance claims (3)	2,502	1,525
-	-	Prepaid income taxes and other taxes	2,013	1,469
-	-	VAT	-44	5
28,366	980	Intercompany receivables	-	-
52	-	Other short-term receivables	5,847	2,689
28,418	980	Total other short-term receivables	22,917	17,868

(1) Total receivables related to the sale of "Siem Marlin" in 2019 amounts to USD 25 million. Net book value is USD 20.0 million. The receivable is secured by mortgage in the vessel "Siem Marlin".

(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 6.3 million of the Company's cash balance at year-end were restricted funds of which USD 1.5 million was for tax withholdings and USD 4.8 million represented deposits for bank guarantees and secured loans.

Note 11 Taxes

		CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>		2023	2022
Temporary differences			
Deferred tax	Time frame		
Participation in limited liability companies	Long	2,979	2,943
Operating assets	Long	53,975	-4,636
Pension funds/obligations	Long	-958	-907
Other long-term differences	Long	530	-
Other short-term differences		56,527	-2,601
Tax loss carried forward		-181,917	-34,613
Basis for deferred tax (tax asset)		-125,390	-37,214
Deferred tax (tax asset) Norway		-27,586	-8,187
Deferred tax (tax asset)		-27,586	-8,187
Deferred tax (asset) recognized in statement of financial position as of 31 December			
Deferred tax asset		27,586	8,636
Deferred tax liability in Parent and subsidiary		-	-449
Net deferred tax (tax asset) Norway		27,586	8,187

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

Total tax liabilities	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	12/31/2023	12/31/2022
Non-current tax liabilities falling due after 1 year	92	698
Payable taxes falling due within 1 year	2,228	635
Tax liabilities	2,320	1,333

Tax expense	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	2023	2022
Taxes payable	399	-786
Change in deferred tax asset /liability	-19,426	536
Total	-19,027	-250

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

Tax expense	PARENT COMPANY	
<i>(Amounts in USD 1,000)</i>	2023	2022
Change in deferred tax asset/liabilities	-	1,075
Tax effect from group contribution	8,345	1,053
Tax expense on ordinary result	12	14
Total	8,357	2,142

Tax liability	PARENT COMPANY	
<i>(Amounts in USD 1,000)</i>	12/31/2023	12/31/2022
Non-current tax liabilities falling due after 1 year	3,114	309
Tax liabilities	3,114	309



Note 12 Borrowings

Carrying amount - excluding CIRR				CONSOLIDATED					
<i>(Amounts in USD 1,000)</i>				12/31/2023			12/31/2022		
Secured	Current	Non-current	Total	Current	Non-current	Total			
Fixed rates bank loans	82,672	97,196	179,868	22,706	196,348	219,054			
Floating rates bank Loans	130,834	146,638	277,472	37,023	312,141	349,164			
Total secured borrowings	213,506	243,835	457,341	59,730	508,489	568,218			
Unsecured	Current	Non-current	Total	Current	Non-current	Total			
Loans from related parties (1)	-	7,830	7,830	-	4,278	4,278			
Total unsecured borrowings	-	7,830	7,830	-	4,278	4,278			
Total borrowings	213,506	251,664	465,170	59,730	512,767	572,496			
Fees and expenses	-981	-1,803	-2,784	-752	-2,772	-3,524			
Total borrowings incl. fees	212,525	249,861	462,387	58,978	509,994	568,972			

Fair value - excluding CIRR				CONSOLIDATED					
<i>(Amounts in USD 1,000)</i>				12/31/2023			12/31/2022		
Secured	Current	Non-current	Total	Current	Non-current	Total			
Fixed rates bank loans	82,672	88,728	171,400	22,706	182,555	205,261			
Floating rates bank Loans	130,834	146,638	277,472	36,271	313,647	349,918			
Total secured borrowings	213,506	235,367	448,873	58,978	496,201	555,179			
Unsecured	Current	Non-current	Total	Current	Non-current	Total			
Loans from related parties (1)	-	7,830	7,830	-	4,278	4,278			
Total unsecured borrowings	-	7,830	7,830	-	4,278	4,278			
Total borrowings	213,506	243,197	456,703	58,978	500,479	559,457			
Fees and expenses	-981	-1,803	-2,784	-752	-2,772	-3,524			
Total	212,525	241,394	453,919	58,226	497,707	555,933			

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. 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.

(1) At year-end 2023 the Company held a secured revolving credit facility with Siem Industries S.A. at USD 6 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 2023.



Notes to the accounts

The non-controlling interest in Siem AHTS Pool AS has paid-in a subordinated shareholder's loan at USD 7.8 million. Interests are accrued on a monthly basis and added to the principal debt. Installments and interests will become payable from 2025 contingent upon approval from mortgage debt lenders.

Instalments falling due over the next 5 years - excluding CIRR		CONSOLIDATED		
<i>(Amounts in USD 1,000)</i>		Mortgage debt	Other interest bearing debt	Total
	2024	212,525	-	212,525
	2025	40,281	-	40,281
	2026	43,639	-	43,639
	2027	41,417	783	42,200
	2028	30,881	783	31,664
	Thereafter	85,814	6,264	92,078
	Total	454,557	7,830	462,387

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 888 million at year end.

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

The Company and the Parent Company are in compliance with their financial covenants on 31 December 2023.

PARENT COMPANY		CIRR arrangements	CONSOLIDATED	
12/31/2023	12/31/2022	<i>(Amounts in USD 1,000)</i>	12/31/2023	12/31/2022
-	-	Total CIRR deposit	13,759	20,638
-	-	CIRR loan drawn	13,759	20,638
-	-	Net Commitment	-	-

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.

Net debt	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	12/31/2023	12/31/2022
Cash and cash equivalents	97,325	94,949
Borrowings, repayable within one year	-212,525	-58,978
Borrowings, repayable after one year	-249,861	-509,994
Net debt	-365,062	-474,023
Cash and cash equivalents	97,325	94,949
Gross debt - fixed interest rates	-179,868	-219,054
Gross debt - floating interest rates	-282,518	-349,918
Net debt	-365,062	-474,023



Borrowings	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>		
Borrowings as at 1 January 2022		624,251
Lease liability 1 January 2022		3,518
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
Borrowings and lease liability at 31 December 2022		570,981
Lease payments		-1,847
New leases		5,463
Repayment of borrowings		-112,145
Drawn amount PIK interest and fees		3,405
New loans related parties		3,552
Accrued interest		-1,462
Foreign exchange adjustments		-593
Other, amortization		740
Borrowings and lease liability at 31 December 2023		468,095
Borrowings and lease liability	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	12/31/2023	12/31/2022
Borrowings repayable within one year	212,525	58,978
Borrowings repayable after one year	249,861	509,994
Lease liability repayable within one year	918	1,666
Lease liability repayable after one year	4,791	343
Total	468,095	570,981



Notes to the accounts

Note 13 Other Current Liabilities and Other Current Provision

PARENT COMPANY			CONSOLIDATED	
12/31/2023	12/31/2022	(Amounts in USD 1,000)	12/31/2023	12/31/2022
-	-	Social security tax, etc.	3,563	2,580
-	-	Unearned income	3,158	3,398
-	-	Other accrued cost, mainly regarding operating expenses vessels 1)	12,433	12,474
-	-	Current lease liability	918	1,666
46,497	138	Intercompany liabilities 2)	-	-
230	1,058	Accrued salaries, holiday pay, payroll tax and other	4,566	6,282
46,727	1,196	Total other current liabilities	24,639	26,399

- 1) Other accrued cost includes accrued commission and accruals for purchase orders.
- 2) Intercompany liabilities relate to cash-pool arrangements

PARENT COMPANY			CONSOLIDATED	
12/31/2023	12/31/2022	(Amounts in USD 1,000)	12/31/2023	12/31/2022
-	-	Provision for possible legal claims in Brazil	3,151	13,830
-	-	Accrual for recognized penalty claim in Brazil	15,859	4,262
-	-	Total other current provision	19,010	18,092

An accrual at USD 19 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 34.86 %, 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 202 K for 2023 (2022: USD 250 K). The fee is the remuneration for the services provided by the Chairman of the Board and cost related to other services.

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 80.1% 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 (Amounts in USD 1,000)	CONSOLIDATED	
	2023	2022
Service to entity where director has ownership	20,030	26,829
Total	20,030	26,829

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 Seaway 7. 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 2023 and 2022.

The amounts for 2023 and 2022 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 (Amounts in USD 1,000)	CONSOLIDATED	
	2023	2022
Service from entity where director has ownership	372	519
Total	372	519

Services purchased from related parties for 2023 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 (Amounts in USD 1,000)	CONSOLIDATED	
	2023	2022
Accounts receivable	2,026	3,568
Accounts payable	500	1,033



Notes to the accounts

Non-current liability to related parties	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	2023	2022
At 1 January	4,278	2,305
Drawings	3,109	1,791
Interest expenses	443	182
At 31 December	7,830	4,278

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.

Sale of service	PARENT COMPANY	
<i>(Amounts in USD 1,000)</i>	2023	2022
Service to subsidiaries	961	1,118
Total	961	1,118

Purchase of service	PARENT COMPANY	
<i>(Amounts in USD 1,000)</i>	2023	2022
Service from subsidiaries	2,959	3,126
Service from associates	250	250
Total	3,209	3,376

Sales to subsidiaries and associates consists of guarantee commissions to Siem Offshore Rederi AS and Siem Offshore 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 <i>(Amounts in USD 1,000)</i>	PARENT COMPANY	
	12/31/2023	12/31/2022
Receivables from related parties		
Subsidiaries	927	980
Total	927	980
Payables to related parties		
Subsidiaries	115	138
Total	115	138

Non-current loan to subsidiaries <i>(Amounts in USD 1,000)</i>	PARENT COMPANY	
	12/31/2023	12/31/2022
At 1 January	10,397	-
Drawings	11,125	6,409
Interest charged	8,268	4,519
Provision for bad debt	-	-526
Exchange rate variations	2	-5
At 31 December	29,791	10,397

The long-term loan to subsidiaries on 31 December 2023, 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 24,444) and part of the outstanding amount to Siem AHTS Pool AS (USD 16,916) has been made and is reflected above. The shares in Siem AHTS Pool AS has a provision of USD 451,728.

Non-current liability to related parties <i>(Amounts in USD 1,000)</i>	PARENT COMPANY	
	12/31/2023	12/31/2022
At 1 January	467	467
Instalments	-467	-
At 31 December	-	467

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 6 million at year-end 2023 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	
12/31/2023	12/31/2022	(Amounts in USD 1,000)	12/31/2023	12/31/2022
-	-	Guarantees related to tax-disputes, Brazil	686	686
444,213	551,906	Guarantees for debt in subsidiaries	-	-
444,213	551,906	Total guarantees	686	686

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

Note 16
Operating Expenses

PARENT COMPANY			CONSOLIDATED	
2023	2022	(Amounts in USD 1,000)	2023	2022
-	-	Vessel crew expenses	97,654	94,718
-	-	Other vessel operating expenses	51,585	53,216
3,908	4,404	General and administration	22,301	22,596
3,908	4,404	Total operating expenses	171,540	170,530

Note 17
Salaries and Wages, Number of Employees

Personnel expenses (1)	CONSOLIDATED	
(Amounts in USD 1,000)	2023	2022
Salaries and wages	83,865	85,750
Government grants - net wages arrangement in Norway	-4,053	-3,671
Payroll tax	9,500	8,131
Pension costs, see Note 8	1,231	1,080
Other benefit	6,973	8,279
Total personnel expenses	97,516	99,569

(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 1,208 for 2023 (2022: 1,092), including onshore and offshore employees. There are no employees in the Parent.



Payroll registered to the executive management

(Amounts in USD 1,000)	2023	2022
Salary and other short term compensation	983	851
Total	983	851

Employees included in the above payroll in 2023 were two (2022: two).

Corporate management salaries and other benefits

(Amounts in USD 1,000)	2023	Salary paid	Pension premium	Other benefits	Share options held
CEO Bernt Omdal		528	33	2	4,000
CFO Vidar Jerstad		390	28	2	-
Total		918	61	5	4,000

Members of corporate management do not hold shares in the Company (2022: nil).

(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	-
Total	785	61	5	4,000

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 program expired in 2023, the second option program will expire in 2024. The total cost for the two programs is zero for 2023 and 2022. See Note 26 for more information.

The Remuneration paid to the Board of Directors in 2023 was USD 338K (2022: USD 448K). The Chairman is compensated by an annual fee at USD 202K to Siem Industries S.A. The fee includes the remuneration for the services of the Chairman and other cost related to office and other services. Each of the other Directors are paid USD 56K annually, or pro rata in relation to service part of the year.

Directors and Officers Liability Insurance (DOLI) is for the fiscal year 2023 placed with AIG Europe Insurance. 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	
2023	2022	(Amounts in USD 1,000)	2023	2022
86	87	Audit Fee	334	350
-	-	Audit Fee, Other	6	22
-	-	Tax and legal assistance	128	39
49	46	Other consultants, fees	164	179
135	133	Total auditor's remuneration	632	591



Notes to the accounts

Note 18 Leases

The Company 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 9%-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>	CONSOLIDATED
Right of use assets at 01.01.2023	1,712
Additions in 2023	5,463
The year's depreciation	-1,502
Effect of exchange rate differences	7
Right of use assets at 31.12.2023	5,680

The balance sheet includes the following amounts relating to leases:

<i>(Amounts in USD 1,000)</i>	12/31/2023	12/31/2022
Right of use assets*		
Land and buildings	4,363	735
Vessels and equipment	1,317	977
Total Right of use assets	5,680	1,712

*included in the line item "Vessels and equipment" in the Consolidated Statements of Financial Position.

<i>(Amounts in USD 1,000)</i>	CONSOLIDATED
Lease liability at 01.01.2023	1,961
Additions in 2023	5,463
Lease payments	-1,847
Interest cost	122
Effect of exchange rate differences	10
Lease liability at 31.12.2023	5,709

<i>(Amounts in USD 1,000)</i>	12/31/2023	12/31/2022
Lease liabilities**		
Current	918	1,666
Non-Current	4,791	294
Total Lease liabilities	5,709	1,961

**included in the line item "other liabilities" for current and non-current liabilities respectively in the Consolidated Statements of Financial Position.

**Operating Leases as Lessor of vessels:**

The total contract backlog as per 31 December 2023 amounts at USD 320 million (2022: USD 442 million). The amount for 2023 relates to in total 17 Time Charter contracts. 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:

12/31/2023	CONSOLIDATED			
<i>(Amounts in USD 1,000)</i>	2024	2025	2026 onwards	Total
Vessel Segment				
Platform Supply Vessels	31	8	-	39
Subsea Vessels	120	56	40	217
Anchor Handling Tug Supply Vessels	49	1	-	50
Fast Crew & Oil Spill Recovery Vessels	7	6	-	13
Total	208	72	40	320

12/31/2022	CONSOLIDATED			
<i>(Amounts in USD 1,000)</i>	2023	2024	2025 onwards	Total
Vessel Segment				
Platform Supply Vessels	32	14	8	55
Subsea Vessels	143	108	93	344
Anchor Handling Tug Supply Vessels	12	4	-	16
Fast Crew & Oil Spill Recovery Vessels	13	8	6	27
Total	201	134	107	442



Notes to the accounts

Note 19 Financial Items

PARENT COMPANY			CONSOLIDATED	
2023	2022	(Amounts in USD 1,000)	2023	2022
Financial income				
3,170	659	Interest income	11,028	4,245
27,373	11,993	Interest income intercompany	-	-
-	16,000	Reversal of imp. of shares and rec. from subsidiaries	-	-
28,315	14,387	Other financial income	25	54
58,858	43,039	Total financial income	11,053	4,300
Financial expenses				
-852	-143	Interest expenses	-34,209	-23,370
-17,333	-4,874	Interest expenses intercompany	-	-
-	-	Reversal of impairment on Seller's credit "Siem Marlin"	5,771	-
165,097	-526	Reversal of imp. of shares and rec. from subsidiaries	-	-
-46	-16	Other financial expenses	-1,274	-1,005
146,865	-5,559	Total financial expenses	-29,711	-24,375
Other financial items				
-	-	Hedge accounting recycling	-1,329	-6,232
-221	1,414	Net currency gain/(loss)	10,292	13,968
-221	1,414	Total currency gain/(loss)	8,963	7,736
205,502	38,894	Net Financial Items	-9,695	-12,340

The weighted average cost of debt for the Company was approximately 6.7% (2022: 5.8%) at 31 December.



Note 20

Earnings/(loss) per Share

<i>(Amounts in USD 1,000)</i>	CONSOLIDATED	
	2023	2022
Weighted average number of shares outstanding (1,000)	238,852	238,852
Weighted average number of shares diluted (1,000)	238,852	238,852
Result attributable to shareholders	174,515	30,897
Earnings/(loss) per share attributable to equity shareholders	0.73	0.13
Earnings/(loss) per share diluted attributable to equity shareholders	0.73	0.13

Note 21

Other Gain/(Loss) on Sale of Assets

PARENT COMPANY			CONSOLIDATED	
2023	2022	<i>(Amounts in USD 1,000)</i>	2023	2022
-	-	Gain/(loss) on sale of assets, net	-178	-95
-	-	Total	-178	-95

2023

The net loss for the Company on sale of assets of USD 0.2 million is related to the sale of the FCSV "Siem Caetes" in Brazil.

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.



Notes to the accounts

Note 22 Listing of the 20 Largest Shareholders as of 31 December 2023

Shareholder	Number of shares	Owner interest
Siem Sustainable Energy S.à r.l.	83,260,604	34.86%
Kistefos AS	79,585,160	33.32%
Songa Capital AS	15,437,092	6.46%
Magnus Leonard Roth	7,305,863	3.06%
Midelfart Capital AS	5,033,786	2.11%
Torstein Tvenge	4,000,000	1.67%
Clearstream Banking S.A.	3,677,529	1.54%
Caceis Bank	3,400,112	1.42%
Banque Pictet & Cie SA	2,212,390	0.93%
Interactive Brokers LLC	2,054,247	0.86%
MP Pensjon PK	1,933,393	0.81%
Six Sis AG	1,128,716	0.47%
Siem Foundation	1,065,475	0.45%
Stratos Investments Ltd.	981,658	0.41%
Ace Crown International Limited	955,654	0.40%
Holmen Spesialfond	909,431	0.38%
Tejo Invest AS	802,700	0.34%
Caceis Investor Services Bank S.A.	755,066	0.32%
J.P. Morgan SE	744,117	0.31%
The Bank of New York Mellon SA/NV	693,745	0.29%
Total 20 largest shareholders	215,936,738	90.41%
Other shareholders	22,915,314	9.59%
Total number of outstanding shares	238,852,052	100.00%

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.



Note 23 Subsequent Events

February 2024:

- Signed agreements for the Well Intervention Vessels "Siem Helix 1" and "Siem Helix 2". The new contracts will commence on 1 January 2025 and 1 January 2026 and replace the existing contracts. The new contracts have a duration of 6 years for each vessel, with subsequent options of up to 5 years.
- Entered into a one-year firm contract plus one year option for the OSCV "Siem Spearfish" with PXGEO. The vessel will be engaged within the marine geophysical segment and support charterer's operations world-wide. The vessel will commence its new charter upon completion of its class renewal end of February 2024.

March 2024:

- Awarded a contract extension for the MPSV "Siem Dorado" securing utilization for a period reaching towards the end of Q4 2024. Commencement will be in direct continuation of the current contract with continued operations expected outside the North Sea.
- Awarded a contract extension for the PSV "Siem Giant" and the PSV "Siem Atlas" with TotalEnergies EP Brasil. The new duration for "Siem Giant" is 3 years firm with options up to 4 more years and for "Siem Atlas" the new duration is 9 months firm with options until the end of Q2 2027. Both vessels will commence the contracts in June 2024 in direct continuation of present contracts.
- Entered into a contract for the AHTS "Siem Ruby" to an International Oil Major for a period covering the remainder of 2024, with imminent commencement. Operations will take place outside of the North Sea.

April 2024:

- Signed a new contract for the Oil Spill Response Vessel "Siem Marataizes" with a duration of 4 years with commencement 2Q 2024.
- The Company agreed to sell 9 of its vessels (3 AHTS, 4 PSV and 2 Subsea vessels (OSCV)) to the major shareholder Siem Sustainable Energy S.a.r.l and related companies ("Siem") in exchange for 35.7% of the Company's shares. Siem will assume USD 117.5 million of existing vessel debt as part of the transaction. The transaction is expected to generate a gain. For transaction technical purposes, the value of USD 482.5 million was used in the transaction agreement. Further details can be found in the transaction agreement which will be made available together with the notice for the 2024 Annual General Meeting. Siem will thereafter cease to be a shareholder in the Company and Kristian Siem does not offer himself for election at the annual shareholders meeting scheduled to be held on the 7th of May 2024. The vessels will be transferred to Siem as soon as practical and before 1 July 2024. These transactions are pending approval of relevant shareholders, lenders and certain other parties.



Notes to the accounts

Note 24
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 December 2023

<i>(Amounts in USD 1,000)</i>	Financial assets at amortized cost	Total
Assets as per statement of financial position		
Accounts receivable	41,626	41,626
Other short term receivables	8,306	8,306
CIRR Loan deposits	13,759	13,759
Long term receivables	24,024	24,024
Cash and cash equivalents	97,325	97,325
Total	185,039	185,039

Prepayments do not qualify as a financial instrument and are not included in above amount. Excluded prepayments amount to USD 21.5 million. Also see Note 9.

31 December 2023

CONSOLIDATED

<i>(Amounts in USD 1,000)</i>	Financial liabilities at amortized cost	Total
Liabilities as per statement of financial position		
Accounts payable	16,996	16,996
Borrowings	462,387	462,387
CIRR Loans	13,759	13,759
Other non-current liabilities	17,335	17,335
Other current liabilities	24,639	24,639
Other current provision	19,010	19,010
Tax liabilities	92	92
Pension liabilities	1,348	1,348
Tax payable	2,228	2,228
Adjustments for liabilities that do not qualify as a financial instrument (1)	-37,882	-37,882
Total	519,911	519,911

(1) Non-financial liabilities do not qualify as a financial instrument and are not included in above amount. Excluded liabilities amount to USD 37,882 consisting of USD 3,758 in Tax liabilities, USD 1,348 in Pension Liability, USD 3,563 in Social Security Payable, USD 2,228 in Tax payable, USD 3,158 in Unearned Income, USD 4,816 in Accrued Interest and USD 19,010 in provision for potential legal claims. See Note 13 for information about Social Security Payable and Unearned Income.



31 December 2022	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	Financial assets at amortized cost	Total
Assets as per statement of financial position		
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
Total	173,270	173,270

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

31 December 2022	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	Financial liabilities at amortized cost	Total
Liabilities as per statement of financial position		
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
Total	627,723	627,723

(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.



Notes to the accounts

31 December 2023	PARENT COMPANY	
<i>(Amounts in USD 1,000)</i>	Financial assets at amortized cost	Total
Assets as per statement of financial position		
Trade and other instruments (1)	88,236	88,236
Cash and cash equivalents	42,303	42,303
Total	130,539	130,539

(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 December 2023	PARENT COMPANY	
<i>(Amounts in USD 1,000)</i>	Financial liabilities at amortized cost	Total
Liabilities as per statement of financial position		
Accounts payable	6	6
Adjustments for liabilities that do not qualify as a financial instrument (1)	-261	-261
Other current liabilities	46,727	46,727
Total	46,472	46,472

(1) Non-financial liabilities do not qualify as a financial instrument and are not included in above amount. Excluded liabilities amount to USD 260 consisting of provisions.

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

(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 December 2022	PARENT COMPANY	
<i>(Amounts in USD 1,000)</i>	Financial liabilities at amortized cost	Total
Liabilities as per statement of financial position		
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
Total	-60	-60

(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 for Accrued Interest and USD 852 for provisions.



Note 25 Inventories

PARENT COMPANY			CONSOLIDATED	
12/31/2023	12/31/2022	(Amounts in USD 1,000)	12/31/2023	12/31/2022
-	-	Fuel	2,199	3,282
-	-	Spareparts	7,876	6,439
-	-	Obsolescence provision	-4,787	-4,386
-	-	Total inventories	5,288	5,335

Note 26 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 expired in 2023, the 2014 Option program expired 2 April 2024.

In 2023 and 2022, 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.

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 2023, 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.



Corporate Governance

Statement of Policy on Corporate Governance

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

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 high class 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.

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 and arrangements. 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 authorized share capital of the Company from USD15,000,000 divided into 1,500,000,000 Common Shares of par value USD 0.01 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 USD 0.01 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 USD 300,000,000 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 34.86% 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 in Oslo, Norway on 7 May 2024, at 13:00 CEST 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. A second 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. No options have been declared from the 2014 program that will expire in April 2024. 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). The financial calendar for 2024 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.

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.

Environmental, Social and Governance (ESG)

A separate ESG-report for 2023 has been published to document Siem Offshore's focus on Environmental, Social and Governance (ESG), and present our development and performance within sustainable vessel operations and related activities as achieved throughout the year.

Our vision "To be the 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:

- CHG Emission and Energy Management - with focus on both the reduction in emission intensity and in energy consumption. The Carbon Intensity Indicator (CII) as defined by OSV-peers is the main KPI on this matter.
- 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 – the Norwegian Transparency Act will require us to map and disclose any negative impacts on human rights from our global operations and supply chain.

- Equality, Diversity and Inclusion – setting targets on gender diversity, both offshore and onshore.
- Anti-corruption, Anti-bribery and Sanction – the Siem Offshore 'Code of Conduct' outlay the importance of business compliance, listing requirements to awareness and training for all employees including assessment of our value chain.

The outlook for 2024 summaries these topics and sets the scene for the new ESG-regulations and tax regimes, such as the EU CSRD-reporting regime and EU Taxonomy. In addition, the future EU ETS CO2 tax-regulation, already started from 2024 for shipping in general and for offshore vessels > 5000GRT from 2027, will be a game-changer in terms of focus on energy savings and selection of fuel types.

The full ESG-report for 2023 can be found here: <https://www.siemoffshore.com/sustainability#Environmental>

A revised statement related to the Norwegian Transparency Act will be published on the Company's website <https://www.siemoffshore.com/sustainability> on or about 30 June 2024.



Picture by: Mariusz Marchewk



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 2023, 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 material accounting policy information, and
- the consolidated financial statements of Siem Offshore Inc. and its subsidiaries (the Group), which comprise the statements of financial position as at 31 December 2023, 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 material accounting policy information.

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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting 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 19 years from the election by the general meeting of the shareholders on 1 July 2005 for the accounting year 2005.

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.

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The Group's business activities are largely unchanged compared to last year. *Valuation of vessels* has the same characteristics and risks this year as the previous year and consequently has been an area of focus also for the 2023 audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
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Valuation of vessels	
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On 31 December 2023, the Group owns or operates Offshore Support Vessels ("OSV") with a combined carrying amount of USD 845,148 thousands, which represents approximately 78% of total asset values.	
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Indicators of potential reversal of past impairments were identified at the balance sheet date. Based on such indicators, impairment tests were performed for all OSV vessels. As a result, the Group concluded to recognize reversal of past impairments for four vessels.	
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We focused on valuation of vessels, due to the significant carrying amount of the vessels and the judgment inherent in the impairment review. Furthermore, application of management judgment 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 the terminal values of the vessels.	
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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.	
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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.	
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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:	
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- | | |
|--|--|
| <ul style="list-style-type: none">• 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 signed contracts where possible. We considered that charter rates used by management were within an appropriate range.• We challenged and assessed the reasonableness of how management weighted the different value-in-use forecasts scenarios.• 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. | |
|--|--|

Our procedures also included sensitivity analyses to key assumptions applied. We observed that the impairment assessment was sensitive to changes to the assumptions above.	
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Given that a majority of the vessels had been impaired in previous periods, variances in the assumptions used in the value-in-use calculations may have significant effects on vessel valuation estimates.	
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We assessed the appropriateness of the related disclosures and confirmed that the disclosures adequately explained the valuation.	
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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 appears 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 IFRS Accounting 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 matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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-2023-12-31-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/revisionsberetninger>





Kristiansand, 19 April 2024
PricewaterhouseCoopers AS

Robert Andersen
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 4411DF	VS 4411DF	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 ²	800 m2	800 m2
BHP	28000	28000	28000	28000	28000
Bollard Pull	297 Te	305 Te	281 Te	301 Te	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 MK II	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 Thilma
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 ² usable	900 m ²
Ownership	100%	100%



				
	Siem Topaz	Siem Ruby	Siem Pearl	Avalon Sea
Built	2010	2010	2009	2016
Design	VS 491 CD	VS 490 CD	VS 491 CD	UT 782 WP
Dp Class	2	2	2	2
LOA	91.00 m	91.00 m	91.00 m	87.30 m
Breadth	22.00 m	22.00 m	22.00 m	20.00 m
Draught	7.95 m	7.95 m	7.95 m	7.09 m
Dwt	3800 T	3800 T	3800 T	4650 T
Accommodation	60	60	60	51
Cargo Deck Area	800 m ²	800 m ²	800 m ²	660 m ²
BHP	28000	28000	28000	15440
Bollard Pull	306 Te	310 Te	285 Te	150 Te
Ownership	78,16%	78,16%	78,16%	100%

Fast Crew & Oil Spill Recovery Vessels

	
	Brazil – Fleet of 4 vessels
Type	OSRV/FCS
Ownership	100%

	
	Joides Resolution
Type	Scientific Core Drilling Vessel (SCDV)
Ownership	100%

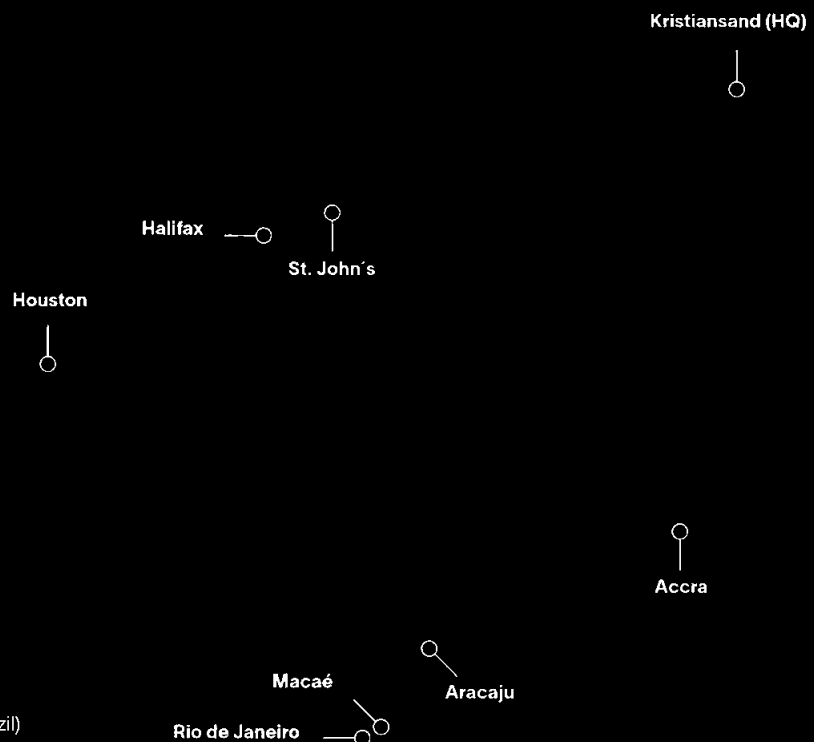
Well Intervention Vessels (WIV)

		
	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	12500 t	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

1,236

Vessels in operations

26

Platform Supply Vessels: 6

Subsea Vessels: 7

Anchor Handling Tug Supply Vessels: 9

Fast Crew & Oil Spill Recovery Vessels: 4

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 26 vessels in operation at year-end 2023. By end March 2024, the total fleet comprised of 26 vessels, including the following owned vessels: six Platform Supply Vessels (PSVs), four Offshore Subsea Construction Vessels (OSCVs), two Well-Intervention Vessels (WIVs), one Scientific Core Drilling vessel, nine Anchor Handling, Tug and Supply vessels (AHTS), four Fast crew and Oil Spill Recovery vessels. 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 the offshore oil and gas and the offshore renewable energy industries.

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 and reliable services in a timely manner by executing cost-efficient, safe and environmentally friendly solutions developed in active collaboration and cooperation with our clients.

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

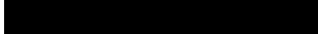




We behave in a pro-active manner and we are innovative in our way of thinking. Continuous improvement is our key to success.

Committed

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






Revenue

Amounts in USD 1,000

2023		336 026
2022		274 306
2021		254 493
2020		244 843
2019		292 530

Operating Margin

Amounts in USD 1,000

2023		164 486
2022		103 776
2021		100 585
2020		82 259
2019		109 744

Employees per 31.12.2022

2023	1 236
2022	1 179
2021	1 021
2020	1 042
2019	1 102



Responsibility Statement

We confirm, to the best of our knowledge that the financial statements for the period 1 January to 31 December 2023 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.

19 April 2024

Kristian Siem
Chairman
(Sign.)

Barry W. Ridings
Director
(Sign.)

Celina Midelfart
Director
(Sign.)

Christen Sveaas
Director
(Sign.)

Bernt Omdal
Chief Executive Officer
(Sign.)



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.

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.

Barry W. Ridings (born 1952), Board Member

Mr. Ridings is a retired investment banker. He spent 24 years at Lazard Freres & Co. LLC where he was Vice Chairman of US Investment Banking and Co-Head of its Restructuring advisory practice. He is a Board Member of Safehold, Inc (a USbased REIT) and Republic Airlines (a region airline and code share partner of United, American and Delta). He is also a Board Member for Catholic Charities of the Archdiocese of New York. He was formerly a member of the Board of Directors of Siem Industries, and the American Stock Exchange. 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.

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.

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.



Financial Calendar 2024

Siem Offshore Inc. will release financial figures on the following dates in 2024:

Q1 2024	Wednesday 15 May
Q2 2024	Thursday 22 August
Q3 2024	Thursday 31 October

The Annual General Meeting of the Company will be held on Tuesday 7 May 2024

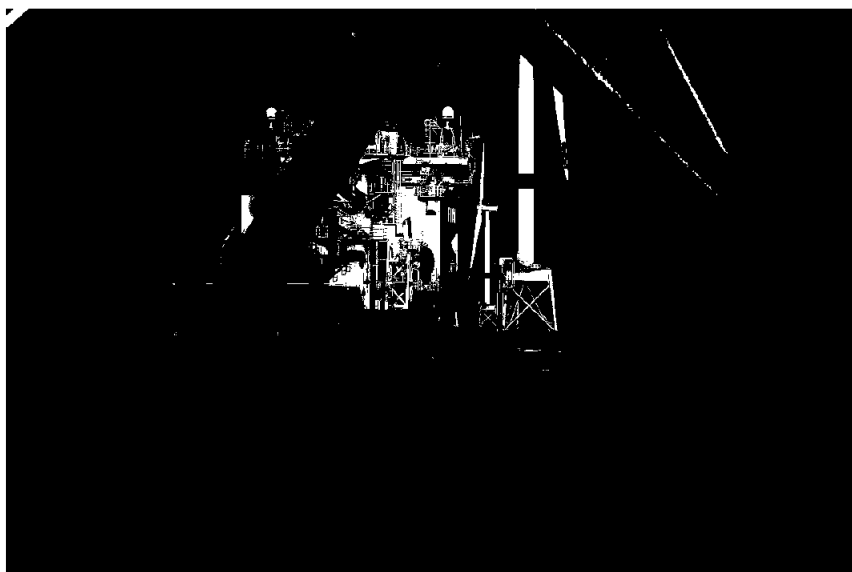


Photo: C. Beyssier



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 2023 operating revenues USD 336,026 less operating expenses at USD 171,540 equals operating margin at USD 164,486. 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 2023 the operating margin at USD 164,486 equals 49% of the operating revenue at USD 336,036. 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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E-MAIL
info@siemoffshore.com

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.