



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	933 465 624
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIEM OFFSHORE AS
Forretningsadresse:	Gravane 20 4610 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode:	02.05.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arne Johannes Andersen
Dato for fastsettelse av årsregnskapet:	27.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administrative expenses	2	1 791 030	
<b>Sum kostnader</b>		<b>1 791 030</b>	
<b>Driftsresultat</b>		<b>-1 791 030</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies		834 297	
Renteinntekt fra foretak i samme konsern		3 649 841	
Annen renteinntekt		53 581	
Net gain/(loss) on foreign exchange	5	-167 630	
<b>Sum finansinntekter</b>		<b>4 370 089</b>	
Rentekostnad til foretak i samme konsern		3 491 313	
Annen rentekostnad	3, 4	214	
Other financial expenses	3		
<b>Sum finanskostnader</b>		<b>3 491 527</b>	
<b>Netto finans</b>		<b>878 562</b>	
<b>Resultat før skattekostnad</b>		<b>-912 468</b>	<b>0</b>
Income tax expense	6		
<b>Årsresultat</b>		<b>-912 468</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-912 468</b>	
<b>Totalresultat</b>		<b>-912 468</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap	7		
Other equity	7	-912 468	
<b>Sum overføringer og disponeringer</b>		<b>-912 468</b>	



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	271 882 975	
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern		91 303 185	
Investeringer i tilknyttet selskap	8		
Investments in shares	8		
<b>Sum finansielle anleggsmidler</b>		<b>363 186 159</b>	
<b>Sum anleggsmidler</b>		<b>363 186 159</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade and other short-term receivables	4, 9		
Other short-term receivables		56 661	
Konsernfordringer		5 698 924	
<b>Sum fordringer</b>		<b>5 755 585</b>	
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	8		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		7 744 779	2 172
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 744 779</b>	<b>2 172</b>
<b>Sum omløpsmidler</b>		<b>13 500 364</b>	<b>2 172</b>
<b>SUM EIENDELER</b>		<b>376 686 524</b>	<b>2 172</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	73 340	2 172
Beholdning av egne aksjer	7	286 551 650	
<b>Sum innskutt egenkapital</b>		<b>286 624 991</b>	<b>2 172</b>
<b>Opptjent egenkapital</b>			
Other equity		-912 468	
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>-912 468</b>	
<b>Sum egenkapital</b>	7	<b>285 712 522</b>	<b>2 172</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4	85 847 019	
<b>Sum annen langsiktig gjeld</b>		<b>85 847 019</b>	
<b>Sum langsiktig gjeld</b>		<b>85 847 019</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4, 10	4 893 837	
Kortsiktig konserngjeld		233 146	
<b>Sum kortsiktig gjeld</b>		<b>5 126 983</b>	
<b>Sum gjeld</b>		<b>90 974 001</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>376 686 524</b>	<b>2 172</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 713258

#### Enheten

Organisasjonsnummer: 933 465 624  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SIEM OFFSHORE AS  
Forretningsadresse: Gravane 20  
4610 KRISTIANSAND S

#### Regnskapsår

Årsregnskapets periode: 02.05.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arne Johannes Andersen  
Dato for fastsettelse av årsregnskapet: 27.06.2025

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 933 465 624  
SIEM OFFSHORE AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administrative expenses	2	1 791 030	
<b>Sum kostnader</b>		<b>1 791 030</b>	
<b>Driftsresultat</b>		<b>-1 791 030</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from other group companies		834 297	
Renteinntekt fra foretak i samme konsern		3 649 841	
Annen renteinntekt		53 581	
Net gain/(loss) on foreign exchange	5	-167 630	
<b>Sum finansinntekter</b>		<b>4 370 089</b>	
Rentekostnad til foretak i samme konsern		3 491 313	
Annen rentekostnad	3, 4	214	
Other financial expenses	3		
<b>Sum finanskostnader</b>		<b>3 491 527</b>	
<b>Netto finans</b>		<b>878 562</b>	
<b>Resultat før skattekostnad</b>		<b>-912 468</b>	<b>0</b>
Income tax expense	6		
<b>Årsresultat</b>		<b>-912 468</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-912 468</b>	
<b>Totalresultat</b>		<b>-912 468</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap	7		
Other equity	7	-912 468	
<b>Sum overføringer og disponeringer</b>		<b>-912 468</b>	



Organisasjonsnr: 933 465 624  
SIEM OFFSHORE AS

## BALANSE

Beløp i: USD Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	8	271 882 975	
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern		91 303 185	
Investeringer i tilknyttet selskap	8		
Investments in shares	8		
<b>Sum finansielle anleggsmidler</b>		<b>363 186 159</b>	

Sum anleggsmidler

363 186 159

0

#### Omløpsmidler

##### Varer

##### Fordringer

Trade and other short-term receivables	4, 9		
Other short-term receivables		56 661	
Konsernfordringer		5 698 924	
<b>Sum fordringer</b>		<b>5 755 585</b>	

##### Investeringer

Aksjer og andeler i foretak i samme konsern	8		
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##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents		7 744 779	2 172
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>7 744 779</b>	<b>2 172</b>

Sum omløpsmidler

13 500 364

2 172

**SUM EIENDELER**

**376 686 524**

**2 172**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital



Share capital	7	73 340	2 172
Beholdning av egne aksjer	7	286 551 650	
<b>Sum innskutt egenkapital</b>		<b>286 624 991</b>	<b>2 172</b>
<b>Opptjent egenkapital</b>			
Other equity		-912 468	
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>-912 468</b>	
<b>Sum egenkapital</b>	<b>7</b>	<b>285 712 522</b>	<b>2 172</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4	85 847 019	
<b>Sum annen langsiktig gjeld</b>		<b>85 847 019</b>	
<b>Sum langsiktig gjeld</b>		<b>85 847 019</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4, 10	4 893 837	
Kortsiktig konserngjeld		233 146	
<b>Sum kortsiktig gjeld</b>		<b>5 126 983</b>	
<b>Sum gjeld</b>		<b>90 974 001</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>376 686 524</b>	<b>2 172</b>



Organisasjonsnr: 933 465 624  
SIEM OFFSHORE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Financial Statements 02.05-31.12.2024**  
**Siem Offshore AS**

Org.no.: 933 465 624



## REVENUE STATEMENT

### SIEM OFFSHORE AS

Amounts in USD

	Note	2024
<b>OPERATING INCOME AND OPERATING EXPENSES</b>		
Administrative expenses	2	1 791 030
<b>Total expenses</b>		<b>1 791 030</b>
<b>Operating profit</b>		<b>-1 791 030</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Income from other group companies		834 297
Interest income from group companies		3 649 841
Interest receivable and similar income		53 581
Interest expense to group companies		3 491 313
Interest payable and similar charges	3, 4	214
Net gain/(loss) on foreign exchange	5	-167 630
<b>Net financial items</b>		<b>878 562</b>
Net profit before tax		-912 468
<b>Net profit or loss</b>		<b>-912 468</b>
<b>ATTRIBUTABLE TO</b>		
Other equity	7	-912 468
<b>Total</b>		<b>-912 468</b>



## BALANCE SHEET

### SIEM OFFSHORE AS

Amounts in USD

ASSETS	Note	31 December 2024	2 May 2024
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Investments in subsidiaries	8	271 882 975	0
Loan to group companies		91 303 185	0
<b>Total non-current financial assets</b>		<b>363 186 159</b>	<b>0</b>
<b>Total non-current assets</b>		<b>363 186 159</b>	<b>0</b>
<b>CURRENT ASSETS</b>			
Other short-term receivables		56 661	0
Receivables from group companies		5 698 924	0
Cash and cash equivalents		7 744 779	2 172
<b>Total current assets</b>		<b>13 500 364</b>	<b>2 172</b>
<b>Total assets</b>		<b>376 686 524</b>	<b>2 172</b>



## BALANCE SHEET

### SIEM OFFSHORE AS

Amounts in USD

EQUITY AND LIABILITIES	Note	31 December 2024	2 May 2024
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	7	73 340	2 172
Share premium	7	286 551 650	0
<b>Total paid-up equity</b>		<b>286 624 991</b>	<b>2 172</b>
<b>RETAINED EARNINGS</b>			
Other equity		-912 468	0
<b>Total retained earnings</b>		<b>-912 468</b>	<b>0</b>
<b>Total equity</b>	<b>7</b>	<b>285 712 522</b>	<b>2 172</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Non-current liabilities to group companies	4	85 847 019	0
<b>Total non-current liabilities</b>		<b>85 847 019</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Trade and other short-term liabilities	4, 10	4 893 837	0
Liabilities to group companies		233 146	0
<b>Total current liabilities</b>		<b>5 126 983</b>	<b>0</b>
<b>Total liabilities</b>		<b>90 974 001</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>376 686 524</b>	<b>2 172</b>

Kristiansand, 27.06.2025  
The board of Siem Offshore AS

Glenn Pettersen | Jun 27, 2025 13:12 (SPT2)

Glenn Pettersen  
chairman of the board

Arne Johannes Andersen  
member of the board



## Note 1 - Accounting policies

### Basis of accounting

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The functional and reporting currency of the Company is USD. Siem Offshore AS meets the criteria of a small company, and the Company is exempt from producing a cash flow statement.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Administrative expenses

The administrative expenses in the Income Statement consists of vessel management and accounting fees, audit fees and legal fees.

### Classification of balance sheet items

Assets intended for long term ownership or use has been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Borrowings are recognised initially at nominal value.

Current assets are recognised at the lower of cost and fair value. Short term debt is recognised at nominal amount.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### Foreign currencies

The financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessel, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2024 was 11.3534 and the average exchange rate in 2024 was 10.73425.

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account.

### Provisions

Provisions are made for liabilities that are probable and can be quantified with a reasonable level of certainty.

### Taxation

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



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

#### Other short-term receivables

Other short-term receivables, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. Any material write-downs are recognised and reported in the accounts, any provisions for bad debts are valued the same way as for trade receivables.

#### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

#### Subsequent events

New information concerning affairs existing at year-end regarding the financial year is included in the Profit and Loss Accounts and the Balance Sheet in accordance with accounting principles. Material events arising after year-end are disclosed in the notes.

#### Note 2 - Administrative expenses

##### SALARY COSTS AND PENSION LIABILITIES

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

##### REMUNERATION TO THE BOARD OF DIRECTORS AND CEO

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

##### AUDITOR'S REMUNERATION

Audit fees expensed for 2024 amount to USD 3 734 ex. vat.  
In addition there is a fee for other services of USD 329 ex. vat.

#### Note 3 - Financial items

<b>Financial income</b>	<b>2024</b>
Other financial income	834 297
Other bank interest	53 581
Interest income from companies in the same group	3 649 841
<b>Total financial income</b>	<b>4 537 719</b>
<b>Financial costs</b>	<b>2024</b>
Interest costs to companies in the same group	3 491 313
Other interest costs	214
Net foreign currency	167 630
<b>Total financial costs</b>	<b>3 659 157</b>

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



## Note 4 - Intercompany balances and transactions

	2024
<b>Trade and other short-term receivables</b>	
SIEM Offshore OPCO AS	747 947
Auto Marine Transport Inc	3 300 000
SIEM Offshore Supply AS	250 000
SIEM Offshore OSCV AS	500 000
SIEM Offshore OSCV II AS	314 313
SIEM Offshore PSV AS	336 664
SIEM Offshore PILOT AS	250 000
<b>Total</b>	<b>5 698 924</b>
<b>Long-term receivables</b>	
SIEM Offshore Supply AS	1 150 476
SIEM Offshore OSCV AS	33 004 862
SIEM Offshore OSCV II AS	31 055 082
SIEM Offshore PSV AS	19 197 642
SIEM Offshore PILOT AS	6 895 121
<b>Total</b>	<b>91 303 185</b>
<b>Interest receivable on long-term debt</b>	
SIEM Offshore Supply AS	45 990
SIEM Offshore OSCV AS	1 319 368
SIEM Offshore OSCV II AS	1 241 426
SIEM Offshore PSV AS	767 425
SIEM Offshore PILOT AS	275 632
<b>Total</b>	<b>3 649 841</b>
<b>Trade and other short-term liabilities</b>	
SIEM Offshore Supply AS	10 878
SIEM Offshore OSCV AS	75 773
SIEM Offshore OSCV II AS	32 360
SSI SHIPOWNING I INC	82 968
Siem Ship Management SP. Z.o.o	31 167
<b>Total</b>	<b>233 146</b>
<b>Long-term debt</b>	
Momentum Sarl	85 847 019
<b>Total</b>	<b>85 847 019</b>
<b>Interest payable on long-term debt</b>	
Momentum Sarl	3 491 313
<b>Total</b>	<b>3 491 313</b>
Interest is charged on the long term debt with Momentum Sarl at a fixed interest rate of 8%.	



## Note 5 - Foreign currency gain/(loss)

	2024
Foreign currency gain	5 860 646
Foreign currency loss	-6 028 276
<b>Net foreign exchange gain</b>	<b>-167 630</b>

## Note 6 - Tax on profit on ordinary activities

Temporary differences included in the basis for deferred tax/tax asset	2024
Loss and allowances for carryforwards	-834 297
Basis for deferred tax/tax asset in the balance sheet	-834 297
Deferred tax asset/deferred tax	-183 545
Deferred tax asset not recognized	183 545
Deferred tax/tax asset in the accounts	0

Basis for tax expense, change in deferred tax and tax payable	
Profit before tax expense	-912 468
Permanent differences	0
Basis for tax expense for the year	-912 468
Change in temporary differences	0
Interest limitation	0
Change in loss carryforwards	834 297
Currency translation differences	-105 374
Group contributions received directly recognized in the balance sheet	183 545
Basis for tax payable in the income statement	0
Taxable income (basis for tax payable in balance sheet)	0

Distribution of tax expense	
Tax payable (22% of basis for tax payable in the income statement)	-200 743
Tax effect of group contribution recognized in profit and loss	0
Change in deferred tax/tax asset	183 545
Currency translation differences	17 198
Tax expense (22% of basis for tax expense for the year)	0

Tax payable in the balance sheet	
Tax payable in tax expense	0
Tax effect of group contribution	0
Tax payable in the balance sheet	0

## Note 7 - Shareholders' equity

	Share capital	Share premium	Other equity capital	Total equity capital
Registration 02.05.24	2 172	0	0	2 172
Result of the year	0	0	-912 468	-912 468
Debt to equity 05.07.24	71 168	286 551 650	0	286 622 818
<b>Pr 31.12.2024</b>	<b>73 340</b>	<b>286 551 650</b>	<b>-912 468</b>	<b>285 712 522</b>



The Company's authorized share capital at year end is NOK 780,000 (USD 73,340) comprising of 2,600 ordinary shares with a nominal value of NOK 300 each. All shares are owned by Momentum Sarl.

## Note 8 Subsidiaries, associated companies etc.

	Acquisition registered	Ownership interest	Voting interest	Acquisition cost	Book value 31/12/2024
<b>Subsidiaries</b>					
Siem Offshore Supply AS	02/05/2024	100 %	100 %	28 885 472	28 885 472
Siem Offshore OSCV AS	02/05/2024	100 %	100 %	108 964 279	108 964 279
Siem Offshore OSCV II AS	02/05/2024	100 %	100 %	75 261 534	75 261 534
Siem Offshore PSV AS	02/05/2024	100 %	100 %	43 287 755	43 287 755
Siem Offshore Pilot AS	02/05/2024	100 %	100 %	15 481 076	30 962 152
Siem Offshore OPCO AS	28/05/2025	100 %	100 %	2 860	2 860
<b>Total at year end 2024</b>				<b>271 882 975</b>	<b>271 882 975</b>

Investments in subsidiaries are recognised according to the cost method in the company's financial statements.

## Note 9 - Trade and other short-term receivables

	2024
Trade and other receivables	0
Prepayments and accrued income	56 661
<b>Total</b>	<b>56 661</b>

## Note 10 - Trade and other short-term liabilities

	2024
Trade creditors	29 791
Accrued expenses and other liabilities	4 864 046
<b>Total</b>	<b>4 893 837</b>



**Note 11 - Ultimate parent company**

The Company's immediate parent is Momentum S.a.r.l., registered in Luxembourg. The Company's ultimate parent company is Siem Industries S.A., a company registered in Luxembourg. The financial statements of the parent company's can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.



## Minutes of the annual general meeting of the Siem Offshore AS

An annual general meeting of Siem Offshore AS was held on 27 June 2025.

### Present were:

Chairman of the Board Glenn Pettersen with authorisation from the sole shareholder, as well as Arne Andersen.

For consideration, the following items were presented:

- 1. Election of chairman of the meeting and person to co-sign the minutes together with the chairman of the meeting.**  
Glenn Pettersen was elected chairman of the meeting and Arne Andersen was chosen to co-sign.
- 2. Approval of the notice and the agenda.**  
The notice and the agenda were approved. The AGM was declared legally set.
- 3. Review of income statement and balance sheet, including allocation of the year's loss and proposal for approval to the general meeting**  
The annual report, profit and loss account and balance sheet of notes were reviewed together with the auditor's report.

The profit and loss statement of Siem Offshore AS shows a loss of USD 912,468 which is proposed to be transferred to other equity.

<u>Profit transferred to other equity</u>	USD 912,468
<b><u>Total allocations</u></b>	<b>USD 912,468</b>

The general meeting adopted the presented annual financial statements, the allocation of the year's profit and annual report for 2024.

- 4. Approval of remuneration to the board of directors and auditor.**  
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 5. AoB**  
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 June 2025

Glenn Pettersen (Jun 27, 2025 13:17 GMT+2)  
Glenn Pettersen  
Chairman of the Board

Arne Andersen  
Co-sign  
Board member



## Minutes of the Board of Directors meeting of Siem Offshore AS

A board meeting of Siem Offshore OPCO AS was held on 27 June 2025.

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Arne Andersen	Board member

For consideration, the following items were presented:

- 1. Approval of the notice and the agenda.**  
The notice and the agenda were approved.
- 2. Review of income statement and balance sheet, including allocation of the year's loss and proposal for approval to the general meeting**  
The company's annual accounts for 2024 were presented to the board. The accounts show a loss of USD 912,468 which is proposed to be transferred to other equity.

<u>Profit transferred to other equity</u>	<u>USD 912,468</u>
<b><u>To other equity</u></b>	<b><u>USD 912,468</u></b>

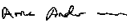
The annual accounts were adopted.

- 3. Approval of remuneration to the board of directors and auditor.**  
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 4. AoB**  
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 June 2025

  
Glenn Pettersen (Jun 27, 2025 13:17 GMT+2)  
Glenn Pettersen  
Chairman of the Board

  
Arne Andersen  
Board member











## Binder1

Final Audit Report

2025-06-27

Created:	2025-06-27
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAS2vPDSbHEt9IXFJg1LY3dZ0wVzEzJlpX

### "Binder1" History

-  Document created by Charles Bondi (charles.bondi@siemshipping.com)  
2025-06-27 - 10:40:34 AM GMT
-  Document emailed to Glenn Pettersen (glenn.pettersen@siemindustries.com) for signature  
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-  Email viewed by Arne Andersen (arne.andersen@siemindustries.com)  
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-  Document e-signed by Arne Andersen (arne.andersen@siemindustries.com)  
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Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 13, 4611 Kristiansand  
Postboks 184, 4662 Kristiansand

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

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in Siem Offshore AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

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

In our opinion

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

### Basis for opinion

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

### Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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Penneo Dokumentnøkkel: B5B8U-M3PK0-HPYS8-TKZQH-REH0L-ORIGH



**Shape the future  
with confidence**

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

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

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

Kristiansand, 27 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: B5RBU-M3PKO-HPYS8-TKZQH-REHOL-ORIGH



# PENNEO

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## Fyllingen, Espen

### Partner

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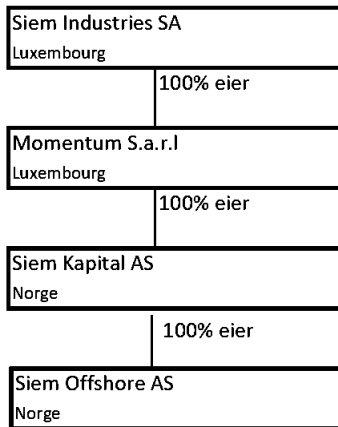
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**Siem Offshore AS**  
Org nr 933 465 624

**Eier Struktur :**



Siem Offshore AS ultimate eier er Siem Industries SA, basert i Luxembourg  
Siem Offshore AS er fritatt for konserregnskapsplikt, da det er inkludert i Siem Industries SA..

Regnskapspliktige som selv er datterselskap plikter ikke å utarbeide konserregnskap dersom den regnskapspliktiges morselskap hører hjemme i en EØS-stat, jf. regnskapsloven § 3-7 første ledd.  
Det er en forutsetning at det utarbeides konserregnskap som omfatter den regnskapspliktige og dennes datterselskaper, og at dette konserregnskapet er utarbeidet og revidert i samsvar med lovgivningen i denne staten.  
Fritaket er gjelder også for underkonsern.



Skatteetaten

Vår dato  
13.03.2025

Din/Deres dato

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2025/5073413

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SIEM OFFSHORE AS  
Gravane 20  
4610 KRISTIANSAND S

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Siem Offshore AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

933 465 624 Siem Offshore AS  
933 363 708 Siem Offshore Supply AS  
926 132 326 Siem Offshore OSCV II AS  
933 466 078 Siem Offshore PSV AS  
933 466 701 Siem Offshore Pilot AS  
933 363 589 Siem Offshore OSCV AS  
933 590 895 Siem Offshore Opco AS

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres:

«Selskapet har utenlandsk eier. All intern rapportering til styre og eiere gjøres på engelsk. Brukerne av årsregnskapet vil i hovedsak være eiere, selskapets bankforbindelser, kunder og leverandører. Selskapets eiere og styre kan ikke forholde seg til et årsregnskap eller en årsberetning utelukkende på norsk, da dette ikke vil være tilfredsstillende blant annet for de utenlandske eierne, kunder og i anbudssituasjoner.



I lys av selskapets situasjon, og at majoriteten av samarbeidspartnerne ikke forstår norsk, fremstår kravet i Regnskapslovens § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige DocuSign Envelope ID: 57F6D5CF-728F-49AB-BDD7-8A17FC6F8689 misforståelser. Ettersom selskapenes arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk.

Ettersom engelsk også er bransjespråket innen offshore bransjen, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet vil være tjent med at regnskapet kun utarbeides på engelsk. Med brukere av regnskapet mener vi her også vesentlige kreditorer da disse også i stor grad opererer innenfor offshore bransjen.»

### **Skattekontorets vurdering**

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

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

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

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

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan



gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet har utenlandske eiere, og driver virksomhet i offshore bransjen hvor det engelske språk benyttes både internt i selskapene, og mellom forretningspartnere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Nina Gulbrandsen  
Skatteetaten

Irene Naustbakk Pair

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*