Information document

Sea1 Offshore Inc.

(An exempted company incorporated with limited liability under the laws of Cayman Islands)

Admission to trading of shares on Euronext Growth Oslo

This Information Document (the "**Information Document**") has been prepared by Sea1 Offshore Inc. (the "**Company**" and together with its consolidated subsidiaries, "**Sea1 Offshore**" or the "**Group**") solely for use in connection with the admission to trading of all issued shares of the Company on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA.

As of the date of this Information Document, the Company's registered share capital is USD 153,543,734, divided into 153,543,734 shares, each with a nominal value of USD 1.00 (the "**Shares**").

The Shares have been approved for admission on Euronext Growth Oslo ("**Euronext Growth Oslo**") and it is expected that the Shares will start trading on or about 18 December 2025 under the ticker symbol "SEA1". The Shares are registered with the Norwegian Central Securities Depository (Nw. Verdipapirsentralen or Euronext Securities Oslo) (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth Oslo is a market operated by Euronext. Companies on Euronext Growth Oslo, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth Oslo may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and by Oslo Børs.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MARKETS RULE BOOK AND NOTICES ISSUED BY OSLO BØRS. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and in particular Section 1 "Risk factors" and Section 3.3 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Euronext Growth Advisor

DNB Carnegie

The date of this Information Document is 17 December 2025

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the admission to trading of the Shares on Euronext Growth Oslo. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, see Section 13 "Definitions and glossary".

The Company has engaged DNB Carnegie, a part of DNB Bank ASA, as its advisor in connection with the admission to trading on Euronext Growth Oslo (the "**Euronext Growth Advisor**"). The Euronext Growth Advisor disclaims liability, to the fullest extent legally permitted, for the accuracy or completeness of the information in the Information Document.

This Information Document has been prepared to comply with the Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo (the "**Euronext Growth Rules**").

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "**Prospectus Regulation**").

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the admission to trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the admission to trading on Euronext Growth Oslo will be published and announced promptly in accordance with the Euronext Growth Rules. Neither the delivery of this Information Document nor the completion of the admission to trading on Euronext Growth Oslo at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 "Risk factors" of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is an exempted company incorporated with limited liability under the laws of Cayman Islands. As a result, the rights of holders of the Shares will be governed by Cayman Islands law and the Company's articles of association (the "**Articles of Association**"). Certain elements of Norwegian securities law regulations will apply in addition, since the Company’s shares are listed on Euronext Growth Oslo. The rights of shareholders under Cayman Islands law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the **"Board of Directors**", respectively) and the members of the Company's senior management (the "**Management**") are not residents of the United States of America (the "**United States**" or the "**U.S.**"), and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United Stated (including any State or territory within the United States).

Uncertainty exists as to whether courts in the Cayman Islands will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its directors under the securities laws of the United States or entertain actions in the Cayman Islands against the Company or its directors under the securities laws of other jurisdictions. There is no treaty in effect between the Cayman Islands and the United States providing for the reciprocal enforcement of judgments in commercial matters.

The Cayman Islands are a party to the United Nations Convention on the Recognition of Foreign Arbitral Awards (the “New York Convention”) and courts of the Cayman Islands will generally recognize and enforce arbitral awards made pursuant to an agreement to arbitrate in a jurisdiction which is party to the New York Convention. Any judgment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities law, would not be directly enforceable in the Cayman Islands. In order to enforce any such judgment in the Cayman Islands, proceedings must be initiated by way of civil law action on the judgment debt before a court of competent jurisdiction in the Cayman Islands. In this type of action, a Cayman Islands court generally will not (subject to the matters identified below) reinvestigate the merits of the original matter decided by a U.S. court.

A Cayman Islands court will generally give judgment only if the following conditions are satisfied:

- the relevant U.S. court had jurisdiction (under the rules of private international law in the Cayman Islands) to give the judgment; and
- the judgment is final and conclusive on the merits and is for a liquidated sum of money (not being a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty or

otherwise based on a penal, revenue or other public law of the United States or, in certain circumstances, for in-personam non-money relief).

- A court in the Cayman Islands will also refuse to enforce such a judgment if it is established that:
- the enforcement of such judgment would contravene public policy or statute in the Cayman Islands;
- the enforcement of the judgment is prohibited by statute;
- the proceedings in the Cayman Islands were not commenced within the relevant limitation period;
- before the date on which the U.S. court gave judgment, the issues in question had been the subject of a final judgment of a court in the Cayman Islands or of a court of another jurisdiction whose judgment is enforceable in the Cayman Islands;
- the judgment has been obtained by fraud or in proceedings in which the principles of natural justice were breached; or
- the bringing of proceedings in the relevant U.S. court was contrary to an agreement under which the dispute in question was to be settled otherwise than by proceedings in that court (to whose jurisdiction the judgment debtor did not submit). If a court in the Cayman Islands gives judgment for the sum payable under a U.S. judgment, the Cayman Islands judgment would be enforceable by the methods generally available for this purpose. In addition, it may not be possible to obtain a judgment in the Cayman Islands or to enforce that judgment if the judgment debtor is subject to any insolvency or similar proceedings, or if the judgment debtor has any set-off or counterclaim against the judgment creditor.

Subject to the foregoing, investors may be able to enforce judgments in the Cayman Islands in civil and commercial matters obtained from U.S. federal or state courts in the manner described above using the methods available for enforcement of a judgment of a court in the Cayman Islands.

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

An investment in the Shares involves inherent risks. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set forth below and all information contained in this Information Document, including the financial information and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialise, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flows and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Company's business, financial condition, results of operations and cash flow. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 1 is as of the date of this document.

1.1 Risks related to the Group's business and the industry in which it operates

1.1.1 *Risk related to the offshore service industry being cyclical and volatile (market risks)*

Rates for offshore services may fluctuate over time as a result of changes in the supply-demand balance relating to, inter alia, current and future capacity to deliver offshore services. This supply-demand relationship largely depends on a number of factors outside the Group's control.

The Group operates in a volatile market and the demand for offshore support vessel services in which the Group offers in connection with exploration, development and production in the offshore oil and gas industry is sensitive to oil and gas price fluctuations, low production levels and disappointing exploration results as well as possible political incidents.

Demand for the Group’s services and products, and subsequently the rates the Group is able to achieve, may also be negatively impacted by increased supply of similar or other complementary vessels into the markets where the Group operates. There are several factors that influence the supply of offshore support services. Offshore services are mainly delivered by offshore support vessels. As such, the supply of offshore support services depends on the number of operating vessels, which is influenced by factors such as the number of newbuilds ordered and delivered, the number of vessels being scrapped, conversion of vessels to other uses and the number of vessels that are out of service and lay-ups due to market situations.

In addition to the oil and gas industry, the Group currently operates in the renewable sector through the offshore wind industry. The renewables market is under development. Unexpected success in other areas of renewable energy may reduce the pressure on the authorities to allow for development of offshore wind farms, which in turn could negatively impact the demand for the Group’s services. Moreover, both offshore wind and renewable energy generally experience frequent changes and developments in technology and business models. Failure or inability by the Group to respond to such changes and innovations may render the Group’s operations non-competitive and may have a negative effect on the Group’s result of operation, financial condition and future prospects. Also, efforts to respond to technological innovations may require significant financial investments and resources which may in turn have an adverse effect on the Group’s financial results.

Any decrease in the demand for the Group's services could have a material adverse effect on the Group's operations, financial results and ability to meet its obligations, including the obligations under its loan facilities.

1.1.2 *Risk related to the competition within the offshore service industry*

The offshore service industry is highly competitive and fragmented and includes several large competitors in the markets the Group serves, as well as numerous small competitors that compete with the Group on a local basis. If there is a market downturn, the rates the Group is able to achieve may be significantly lower as competitors may offer their services at a discounted rate to keep its vessels in operation. Competitive pressures or other factors that result in significant price competition, particularly during industry downturns such as the downturn from 2014-2021, could have a material adverse effect on the Group's revenue and financial condition.

1.1.3 *The Group's contract backlog may not be ultimately realised, whereas any non-realisation would result in lower revenues than estimated*

As of 30 September 2025, the Group had a total backlog of approximately USD 1.290 million (based on management reporting) comprising a firm contract backlog of approximately USD 699 million (based on management reporting) and an options backlog of approximately USD 591 million (based on management reporting). The Group's contract backlog represents future revenue under contracts for utilisation of its fleet. The contract backlog does not provide a precise indication of the time period in which the Group is contractually entitled to receive such revenues and it does not give any guarantees that such revenues actually will be realised in the timeframes anticipated or at all. The Group's contract backlog is computed based on contractual terms with the relevant client, however, revenue included in the contract backlog may be subject to price indexation clauses or other factors may intervene with and/or result in delays in revenue realisation. There are a number of reasons why the Group may fail to realise expected contract backlog, including factors such as:

- clauses in the contracts that allows for, inter alia, (i) termination for cause, (ii) early termination for charterers' convenience, or (iii) successful renegotiation of contracts by clients as a result of, among other reasons, adverse market conditions;
- an inability of the Group to perform its obligations under contracts, including for reasons beyond its control; and
- a default by a client and failure to pay the amounts owed to the Group.

Due to the liquidity pressure in the industries in which the Group operates, some of the Group's clients may experience issues with their liquidity and getting access to external sources of liquidity. If the Group's clients fail to maintain a sound liquidity, they could be encouraged to seek to repudiate, cancel or renegotiate their agreements with the Group. Moreover, a client's liquidity issues could also result in bankruptcy, insolvency or similar actions. The ability of the Group's clients to perform their obligations under their contracts with the Group may also be negatively impacted by uncertainty surrounding the development of the world economy and credit markets, as well as oil and gas companies' credit ratings and availability of capital (debt and equity) for such companies.

The Group's inability to realise its contract backlog amounts, and thereby not receive the expected revenue for a time period, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.1.4 *Risks related to customer concentration*

The Group has significant customer concentration, meaning that a substantial part of the Group's revenue is generated from a limited number of customers. In particular, a substantial portion of the Group's revenue is related to the Group's agreements with Helix Energy Solutions. Consequently, the Group's financial condition and results of operations will be materially adversely affected if these customers interrupt or curtail their activities, terminate their contracts with the Group, fail to renew their existing contracts or decline to award new contracts to the Group, and the Group is unable to enter into contracts with new customers at comparable terms. The limited number of key customers makes the Group vulnerable for loss of reputation. Loss of reputation caused by severe incidents or operating disruptions may therefore have a material effect on the Group. The loss of any key customer, or the failure by the Group to receive full payment for services currently contracted, could adversely affect the Group's financial condition and results of operations. This particularly applies to the agreements with Helix Energy Solutions, given that it represents a substantial amount of the Group's revenue.

1.1.5 *Possible liabilities*

The vessels operate in waters subject to different jurisdictions across the world. The vessels are complex vessels, and their operation is technically challenging. The Group is subject to considerable risks and responsibilities relating to the operation of offshore support vessels, including technical, operational, environmental, commercial and political risks, all of which could have an adverse effect on the Group's operations, reputation as a safe vessel operator and financial condition. In addition, the Group's offshore operations could at any time be affected by harsh weather, capsizing, groundings, collisions, engine problems, technical problems, navigation errors and other conditions beyond the Group’s control. These hazards can cause personal injury or loss of life, severe damage to or destruction of vessels and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations resulting in off-hire and loss of earnings, all of which could have a material adverse effect on the Group. If any such hazards were to materialize, it may cause significant damage to the Group's vessels. In the event a vessel is damaged and therefore cannot operate as contemplated, the Group may not be able to replace the vessel short term, depending on the vessel. In the period a vessel is out of operation, it will lead to a decline in revenue for the Group.

1.1.6 *Risk relating to retaining and attracting qualified personnel*

The Group is dependent on retaining and attracting qualified personnel, both for its onshore and offshore operations. The development of the Group and the Company is dependent on the ability of the onshore senior management to administrate the services performed by the Group, attracting new business and run day-to-day operations. The offshore personnel are key for operating the Group's vessels. In order to operate the vessels, several specific roles are required which requires specific education and experience. Although no single person is solely instrumental in fulfilling either of these business objectives, there is no guarantee that they will be achieved to the degree expected.

The market for relevant personnel is limited, and the Group may not be able to attract or retain the required personnel. Given the restricted market, the Group may also have to increase wages to retain or attract required personnel. Financial difficulties and other factors could also negatively impact the Group's ability to retain key employees. The loss of any of the members of its senior management, other key personnel or qualified personnel or the inability to attract a sufficient number of qualified employees could adversely affect its business and results of operations.

1.1.7 *Policies, procedures and systems to safeguard employee health, safety and security may not be adequate or sufficiently implemented or adhered to*

The Group had approximately 900 employees as of 30 September 2025. The majority of the employees work as crew on the Group's vessels, and will from time-to-time work in a potentially dangerous environment (e.g. on the vessels and when participating in work related to rigs etc.). Although the Group seeks to have comprehensive safety procedures and systems in place and provide proper safety training, its operations involve a risk of severe injury or loss of life, which could impair the Group's reputation and operations and cause it to incur significant liability. Failure to deliver consistently high standards across all fields of operations could create risks for the Group, including legal action and reputational risks, and could impact its success in winning future contracts.

1.1.8 *Service life and technical and operational risks*

The service life of the Group's modern offshore support vessels is generally considered to exceed thirty years, but may ultimately depend on its efficiency and demand for such equipment. There can be no guarantees that the Group's current and future fleet will have a long service life. The vessels may have particular unforeseen technical problems or deficiencies, new environmental requirements may be enforced, or new technical solutions or vessels may be introduced that are more in demand than the Group's vessels, causing less demand and use of these vessels. A short service life of the Group's vessels or any decrease in the demand for the Group's vessels could have a material adverse effect on the Group's operations, financial position and revenue.

In general, the cost of maintaining a vessel (including dry docking expenses) in good operating condition increases with the age of the vessel. As the Group's fleet ages, the Group will incur increased and sometimes extraordinary/unexpected costs and off-hire time. This will cause additional costs, which in turn will have an effect on the Group's financial condition.

1.1.9 *Risk relating to the Group's newbuilding contracts*

As of the date of this Information Document the Group has 4 newbuilds on order. Although the Group expects that these newbuilds will be delivered on time and in accordance with the applicable shipbuilding contracts, no assurance can be given to that effect. If the newbuilds are delayed or build in unsatisfactory condition, there is a risk that the Group will experience capacity shortage and/or that the Group will not receive the contribution of EBITDA from such newbuilds as expected, which will negatively affect the total EBITDA of the Group. Any delays in delivery, cost increases or issues with the newbuilds prior or after delivery may have a material adverse effect on the Group's business and operation.

1.1.10 *New capacity entering the market*

It typically takes approximately 12-18 months from the time an offshore support vessel is ordered until it is delivered, depending on its complexity and the order backlog at the shipyards. The market balance between the building of new vessels and the demand for new vessels is volatile and the Group's operations may be affected by fluctuations in the market balance. The fluctuations may be hard to predict and the market balance may change between the ordering and the delivery of a new vessel. The market balance for offshore support vessels has been negative for several years as the supply of vessels is significantly higher than the demand for vessels. These fluctuations may negatively affect the results and asset values of the Group.

1.1.11 *The risk of new technological developments*

The market for oil and gas technologies, in which the Group operates, has developed towards a single competitive market for concepts and technological solutions. Companies with the best solutions will therefore achieve a strong competitive position in both markets. In the long run, a competitive advantage in products and services for offshore services will be achieved through continuous development and commercialization of new technical solutions. There can be no assurance that the Group will be able to maintain its current competitive position in this respect.

The Group's ability to secure its intangible rights legally is important since the development of the Group will to some extent depend on its technological advances. Third parties might act in violation of these rights and it is not possible to achieve protection of intangible rights in certain countries. There can be no assurance that the Group will be able to sufficiently secure its intellectual property and other intangible rights.

Any failure to compete successfully through continuous development and commercialization of new technical solutions could have a material adverse effect on the Group's operations, asset value and financial position.

1.1.12 *IT system failure, cyber breaches and cybercrime could have a material adverse effect on the Group's operations*

The Group's ability to provide quality services to its customers depends on the efficient and uninterrupted operation of its IT systems. Any downtime in, or other damage to or failure of, such systems could result in interruptions to the business of the Group. The Group's systems, software, technology, data, websites and networks, as well as those of third parties, are vulnerable to security breaches, including unauthorised access, computer viruses or other cyber threats that could have a security impact. The Group may not be able to prevent cyber-attacks, such as phishing and hacking, or prevent breaches caused by employee error, in a timely manner or at all. If such events occur, unauthorised persons may access or manipulate confidential and proprietary information of the Group or destroy the Group's data or systems. In addition, if critical IT systems of the Group, or those of third parties upon which the Group relies, fail or otherwise become unavailable, this could cause interruptions to the Group's operations and, in extreme cases, could also result in serious safety issues in the Group's operation of its vessels, which could lead to for example severe pollution or other catastrophic occurrences causing personal injury or death and severe damage to property and the environment. The Group has cyber security measures in place to safeguard its data and operations, but there can be no assurance as to whether such measures are adequate. If the Group incurs substantial loss or liabilities that are not covered by the Group's insurance policies, it may have a material adverse effect on the Group's reputation, business, financial condition, results of operations and future prospects may be materially adversely affected.

1.1.13 *The Group is subject to unpredictable future demand for its services as a result of the intended transition from fossil fuels towards carbon neutral energy sources*

The pace and magnitude of the demand to shift from hydrocarbons to renewables remains unclear and difficult to predict. Civil society and numerous stakeholders (including governments) are increasingly encouraging the reduced consumption of carbon-based energy sources and the establishment of a more balanced energy mix, geared to low-carbon and renewable energy, to combat climate change. As social interest worldwide regarding the energy transition continues to grow, demand for renewables (as a partial or complete substitute for hydrocarbons) continues to increase. In this context, oil and gas companies may experience a shift in demand away from traditional oil and gas and toward lower-carbon sources of energy such as renewables. A major shift toward renewables could significantly impair the Group’s business by reducing demand for its services.

As the Group derives almost of its income from activities related to the oil and gas industries, the above-mentioned trends may over time reduce the demand for the Group’s products and services and consequently reduce its income. The Group 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 Issuer’s strategy is based on market scenario analysis and positioning of the Issuer for the energy transition to explore business opportunities within offshore renewable energy.

1.2 Risks related to financing

1.2.1 *Risk related to funding, refinancing and restrictions on dividends and distribution etc.*

The companies in the Group are financed by debt and equity. As of 30 September 2025, the Group had a total of USD 309.6 million in outstanding liabilities with obligations and financial covenants under each of its loan facilities. If the Group fails to repay or refinance its loan facilities, additional equity financing may be required. There can be no assurance that the Group will be able to repay its debts or extend their re-payment schedule through re-financing of the loan agreements or not experience net cash flow shortfalls exceeding the Group’s available funding sources or to comply with a minimum cash requirements, nor can there be any assurance that the Group will be able to raise new equity, or arrange new borrowing facilities, on favourable terms and in 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 favour of such subsidiary.

The Group’s current and future loan agreements may also include terms, conditions and covenants which impose restrictions on the operations of the Group such as, among other things:

- borrow money;
- pay dividends or make other distributions;
- grant security and/or create certain liens;

- make certain asset disposals;
- give certain loans or make certain investments;
- issue or sell share capital of the Issuer's subsidiaries;
- dispose of assets;
- guarantee indebtedness;
- enter into transactions with affiliates;
- merge, consolidate or enter into similar transactions; or
- sell, lease or transfer all or substantially all of the Group's assets.

These restrictions may negatively affect the Group's operations, hereunder, but not limited to, the Group's ability to meet the fierce competition in the market in which it operates. Any failure to repay the Group's debts, failure to meet the terms, conditions or covenants, to refinance on acceptable terms or at all, or any insolvency, liquidation or similar event in the Company's subsidiaries could have a material adverse effect on the Group's business, financial condition, result of operations and cash flows.

1.2.2 *Risk relating to interest rates and currency fluctuations*

The Group operates and conducts business operations in several countries and with several currencies, and the Group is accordingly exposed to currency risk. For the Company, USD is the functional and reporting currency, but the Group's revenue and costs are denominated in other currencies than USD such as EUR, GBP, BRL, AUD, CAD or NOK. The Group is also exposed to currency risk due to long-term debt in various currencies other than USD. Some assets are denominated in local non-USD currencies and therefore their book value when converted to USD is exposed to foreign exchange fluctuations.

The Shares listed on Euronext Growth Oslo will be quoted in NOK. There is a foreign exchange risk associated with conversion from the reporting currency to NOK. Any significant changes in exchange rates between USD and other currencies could have a material adverse effect on the Group's result of operations and financial position. The Group is also exposed to changes in interest rates as a portion of the long-term interest-bearing debt is subject to floating interest rates with the remaining amount subject to fixed interest rates. Any changes in floating interest rates could affect the Company's financial results significantly.

The Company is exposed to changes in interest rates, as approximately 72% of the interest-bearing debt is based on floating interest rates and denominated in USD with SOFR as reference rate. The Company is exposed to the risk that significant increases in interest rates could have a negative impact on the Group's financial results and condition. The Company holds a low delta USD 135 million interest rate option/cap with a maturity of 3 years and 3 months. The financial instrument serves as an additional security against large unfavourable increases in the Secured Overnight Financing Rate (SOFR).

1.2.3 *Liquidity risk*

The industry in which the Group operates is a capital-intensive industry, meaning that it has a high level of fixed cost it is required to finance on an ongoing basis in order to provide its services, operating and maintaining its fleet. A substantial part of such costs is incurred regardless of activity level. In addition, the working capital requirements of the Group varies largely from time to time depending on activity levels and timing of projects. In order to meet its payment obligations, the Group is therefore dependent on having access to long-term funding. Long-term funding can be obtained through (i) revenues from its operating activities, e.g. from long-term revenue generating customer contracts, (ii) external financing or (iii) equity from shareholders. The Group may experience that it does not have sufficient funding available from its revenue generating activities due to, inter alia, a downturn in the capital expenditure levels of oil and gas exploration and production companies, to meet current payment obligations, which means that it would be required to raise new equity or arrange new borrowing facilities. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner or on acceptable terms, or that the Group will be able to obtain the necessary financing at all. The failure of the Group to secure the necessary financing on acceptable terms, in a timely manner or at all may adversely affect the Group's cash flow, financial condition, business or result of operation. The Company may also have to issue new shares in the future to finance its operations, and any future share issues could result in the existing shareholders of the Company sustaining dilution to their relative proportion of the equity in the Company.

1.2.4 *Risks related to fluctuations in vessel values*

The Group's vessels are the primary assets of the Group. The value of the Group's vessels, and the rates the Group is able to achieve for its vessels, may fluctuate substantially due to a number of factors such as, but not limited to, prevailing economic conditions in the global markets, the supply of offshore supply vessel capacity, recycling prices, demand for offshore supply vessel capacity and the condition and age of the vessels. The Group is dependent on its vessels having the specifications and abilities at all times demanded by the market. New technological developments and the shift from fossil fuels towards carbon neutral energy sources is unpredictable, and the Group cannot guarantee that its vessels have, and in the future will have, the relevant specifications and ability. For example, the ability to convert a vessel into being able to use alternative fuel affects the vessel value. Decline in vessel values may result in impairment charges, or affect the Group's ability to be in compliance with its loan-to-value or comparable covenants under its other financing arrangements and limit the cash which can be generated by selling ships, which could have a material adverse effect on the Group's business, financial position and results of operations.

1.2.5 *Risks related to possible tax liabilities*

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

1.3 Other risks

1.3.1 *Risks related to licenses and permits*

In order to operate its vessels, the Group relies on relevant permits and licenses. Certain of these permits and licenses may be revoked in a limited number of events, e.g. if the Group does not have personnel with the required competence, or the Group is involved in several incidents. The Group has no reason to believe that any such licenses or permits may be revoked. However, in the event certain permits or licenses are revoked, it would stop the Group's operations as it would no longer be able to operate its vessels. That would have a material adverse effect on the Group's financial condition.

1.3.2 *Legal risk*

The Group faces a general risk of legal disputes that could arise from various aspects of its operations and the Group is from time to time involved in such disputes. Legal disputes may occur due to contractual disagreements, regulatory compliance issues, or other business activities. For example, the Group is currently involved in several civil, labour and tax-related disputes in Brazil as further accounted for in section 5.7. The disputes are proceeded on both administrative and court level. The outcome of the ongoing disputes is uncertain and may lead to unfavourable decisions by the courts, which in turn may disturb the Group's operations in Brazil, or have negative economic effect. In certain of the jurisdictions the Group operates, tax-related disputes are common. The Group will therefore be involved in tax-related disputes from time to time. Such disputes can lead to significant financial costs, including legal fees and potential damages, and could require the Group to take or refrain from taking certain actions, which actions or inactions could adversely affect the Group's operations, or could require the Group to pay substantial amounts of money. Moreover, prolonged legal proceedings can create uncertainty and affect the Group’s reputation and relationships with stakeholders. The Group endeavours to mitigate these risks by maintaining robust compliance and governance frameworks, but the inherent unpredictability of legal disputes means they remain a potential risk to the Group’s business, financial condition, and results of operations.

1.3.3 *Inadequate insurance*

The nature of the Group's business exposes it to potential for considerable losses, such as loss of vessels and environmental damages. Although the Group maintains liability insurance coverage to cover such losses it believes to be in line with industry practice, any claim that may be brought against the Group could result in a court judgment or settlement or a nature or in an amount that is not covered, in whole or in part, by the Group’s insurance or that it is in excess of the limits of the Group's insurance coverage. The Group’s insurance policies also have various exclusions, including for certain geographic regions, gross negligence caused by the Group or its employees or vessel personnel and for certain pollution or environmental damage. The Group will have to pay any amounts awarded by a court or negotiated in a settlement that exceed the Group's coverage limitations or that are not covered by the Group’s insurance, and the Group may not have, or be able to obtain, sufficient capital to pay such amounts. This may have a material adverse effect on the Group’s business, revenue and financial condition.

1.3.4 *Political risks and risks related to the jurisdictions in which the Group operates*

The Group has among others operations and investments in countries that are regarded as unsafe and politically unstable, where there are acts of piracy, war or other conflicts, or which may expose the Group to political risks. Activities in these countries will often involve greater risk, including unfavourable changes in tax laws and other laws, partial or full expropriation, currency volatility and restrictions on currency transfer, disruption of operations because of labour disputes or political riots or wars, and some individual countries’ requirements for some local ownership interests.

As the Group is performing its services not in international waters, but in waters subject to each country's jurisdiction, the Group's operations are subject to laws, regulations and supervisory rules in the country where the activity is performed. As the Group operates in a vast number of jurisdictions, the Group is therefore subject to a large number of different laws and regulations. The Group has experienced in the past that certain jurisdictions change laws and regulations without any notice, which may impose further requirements on the Group. The operations of the Group may be negatively affected by changes in environmental laws and other regulations, such as for instance the recent imposition of tariffs by the US administration, that can result in large expenses in, for example, modification of vessels and changes in the operation of vessels.

1.3.5 *Sanction risks*

The Group is exposed to potential financial, operational, and reputational risks arising from its own and its counterparties compliance with national and international sanctions regimes and regulatory requirements. Inadequate monitoring and assessment of transactions, customers, and counterparties for potential sanctions violations could lead to severe penalties, fines, legal actions, and restrictions on the Group's ability to conduct its operations. Sanctions may also lead to counterparties not being able to fulfil their part of a contract. For example, recently sanctions were imposed on Chinese shipping-companies. The Group's newbuilds in order are with Chinese yards, and if sanctions were to affect such yards it may delay delivery of the Group's newbuilds. In addition, it may require the Group do use other yards for future newbuilds. Less potential yards may lead to increased costs for building vessels, and the availability of the yards may be limited. The Group's failure to implement robust sanctions screening processes, keep pace with evolving sanctions regimes, and ensure effective communication and training across its workforce may result in disruptions to its business operations, erosion of customer trust, and damage to its reputation. Non-compliance with sanctions regulations and related laws could also result in adverse impacts on the Group's financial performance.

1.3.6 *The Group does business in jurisdictions with inherent risks relating to fraud, bribery and corruption*

Doing business in international developing markets such as South America and Africa entails inherent risks associated with enforcement of obligations, fraud, bribery and corruption. Fraud, bribery and corruption are more common in some jurisdictions than in others, and certain of the countries in which the Group operates and conducts business may experience high levels of government and business corruption. In addition, the oil and gas industries have historically been more vulnerable to corrupt or unethical practices than other industries. The Group and/or its directors, officers and employees may therefore be subject to civil and criminal penalties, including significant fines related to bribery. Any connection the Group may have to fraud, bribery and corruption may cause reputational damage and affect the demand for the Group's products and services.

1.3.7 *Environmental risks*

The Group’s operations involve the use and handling of materials that can be environmentally hazardous. Environmental legislation has in general become stricter in the countries in which the Group operates. These laws and regulations might expose the Group to liability due to events caused by others or by it, even though the actions were consistent with existing laws at the time. In the event of liability arising due to the action of a customer, the Group would expect to get some contractual compensation from that customer through contractual regulations for events such as pollution and other environmental damage. However, there can be no assurance that the compensation granted in such events, if at all granted, will cover the losses suffered. The realization of any of the risks related to the handling of environmentally hazardous material, any failure to comply with environmental legislation or any losses relating to liability not covered by compensation or insurance may have a material adverse effect on the Group's operations, reputation and financial results.

1.3.8 *Risks related to the Group operating in high-risk areas and risks related to wars*

The ongoing war in Ukraine, along with the situation in Gaza, presents additional geopolitical challenges that could impact the market balance of offshore support vessels in the Company’s key areas of operation. The sanctions imposed on Russian interests due to the conflict in Ukraine have already had significant implications for global markets, energy prices, and commodity markets. Similarly, the conflict in Gaza and the surrounding areas could lead to regional instability, potentially affecting shipping routes. The impact of these conflicts on the global economy remains highly uncertain, and as a fundamental part of global trade, the shipping industry, including the Group, may be heavily affected. 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.

1.4 Risks related to the Shares and the admission to trading on Euronext Growth Oslo

1.4.1 *An active trading market for the Shares may not develop*

Although the Shares have previously been traded on Euronext Oslo Børs, no assurance can be given that an active trading market for the Shares will develop on Euronext Growth Oslo, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the admission on Euronext Growth Oslo.

1.4.2 *Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares*

The Company may in the future decide to offer and issue new Shares or other securities. The Company's authorised share capital is USD 300,000,000, meaning that as of the date of this Information Document, there are 146,456,266 authorized, but unissued shares available for issue and allotment by the Board of Directors. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings, reducing the market price of the Shares and/or diluting their shareholdings in the Company.

1.4.3 *Shareholder concentration risk*

As of the date of this Information Document, Kistefos AS controls approximately 51.83% of the Shares in the Company. Kistefos AS will hence be in a position to exercise considerable influence, or control, over matters requiring shareholder by approval. A concentration of ownership, especially more than 50%, may have the effect of delaying, deterring or preventing a change of control of the Company, and may impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by or economically beneficial to other shareholders.

2. STATEMENT OF RESPONSIBILITY

The Board of Directors of Sea1 Offshore Inc. accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

17 December 2025

The Board of Directors of Sea1 Offshore Inc.

Christen Sveaas Chairman	Celina Midelfart Board member
Otto Moltke-Hansen Board member	Rune Magnus Lundetræ Board member

3. GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document and the responsibility for the accuracy and completeness of the Information Document lies with the Company. No representation or warranty, express or implied, is made by the Euronext Growth Advisor as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Growth Advisor assume no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

3.2 Presentation of financial and other information

3.2.1 Financial Information

The Company has prepared financial statements for the financial years ended 31 December 2024 and 2023 (the "**Audited Financial Statements**"). The Company Financial Statements have been prepared in conformity with the IAS/IFRS Accounting Standards and have been audited by the Company's independent auditor, PricewaterhouseCoopers AS ("**PwC**").

The Company has also prepared unaudited consolidated interim financial statements as of and for the nine-month period ended 30 September 2025 with comparable figures for the same period in 2024 (the "**Interim Financial Statements**", and together with the Audited Financial Statements, the "**Financial Statements**") in accordance with IAS 34, "Interim financial reporting". The audit report for the Company Financial Statements does not include any qualifications or emphasis of matters.

The Audited Financial Statements and the audit report from PWC are included as Appendix C and D to this Information Document. The Interim Financial Statements is included in Appendix E.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, own market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements.

For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 "Risk Factors". These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4. INFORMATION ABOUT THE COMPANY

4.1 Introduction

The Company's legal and commercial name is Sea1 Offshore Inc. The Company is an exempted company incorporated with limited liability under the laws of Cayman Islands with company registration no. 140468. The Company's LEI number is 549300NYGU1CE7UICM69.

The Company was founded on 12 October 2004, and the Group's primary business activity is to own and operate offshore support vessels ("**OSVs**") for the offshore energy industry.

The Company's headquarter is located in Kjøita 18, 4630 Kristiansand, Norway and additional subsidiary offices are located in Brazil, Canada, Cayman Islands, Australia, and USA. The Company's website is www.sea1offshore.com and telephone number to the head office is +47 38 60 04 00.

4.2 History and important events

The Company traces its roots back to Det Søndenfjeldske-Norske Dampskipselskap AS ("**DSND**"), which was established in 1854. The main activity in DSND until 1964 was shipping operations, with a focus on passenger transportation. In 1964, DSND's passenger lines service between Hamburg and Oslo was closed down, and DSND's activity level was then limited until 1985. DSND operated as an investment company between 1985 and 1995, with investments mostly in offshore related activities. By early 1990, DSND had taken ownership of several dynamically positioned ("**DP**") offshore vessels. As a consequence, the board wanted to cultivate DSND's investment profile and strategy, and other non-offshore related investments were gradually sold or spun-off from the company.

In 2002, DSND was renamed Siem Offshore Inc. which again subsequently changed its name to Subsea 7 Inc. in 2005.

In 2004, the Company was incorporated under the name of Siem Supply Inc. as a subsidiary of the company then named Siem Offshore Inc.

In July 2005, Subsea 7 decided to separate the subsea and the non-subsea business and give them the opportunity to develop in distinct companies and under separate management. As a consequence, the Company acquired the non-subsea assets of Subsea 7 not already held by the Company and the Company was spun-off from Subsea 7.

The Company listed the Shares on the Oslo Stock Exchange in August 2005.

In 2010, Petrobras chartered four AHTS vessels from the Company for a firm period of four years. The contracts for the four AHTS vessels were added to the Brazilian activities of ten vessels in operation and eight vessels under construction at that time. The contracts marked growth of operations in Brazil and an important step in becoming a first-class operator in Brazil.

In 2011 the Company announced the entry into the business for submarine cable installation, repair and maintenance projects. The Company and the shareholders of Five Oceans Services ("**FOS**"), later to be renamed Siem Offshore Contractors GmbH, reached an agreement whereby the Company acquired all shares in FOS. The transaction combined the marine operating capacities of the Company with the engineering capabilities and project execution expertise of FOS.

In 2012, Siem Offshore Contractors, the wholly owned subsidiary of the Company, announced that it had been awarded the first contract for the renewable energy market for the installation of the inner array grid cables as well as associated services for the Amrumbank West offshore wind farm project. The contract award marked the entry into the Offshore Renewable Energy Market for the Group.

In 2013, the Company acquired 50% of Secunda. Secunda had more than two decades of offshore experience in serving the oil and gas industry and at the time of the acquisition Secunda owned and operated a fleet of six offshore support vessels on Canada's east coast. The ownership in Secunda provided the Company with a strategic position in Canada's east coast offshore sector.

In 2014, the Company entered into agreements with a client to provide two Well-Intervention Vessels. The vessels were delivered in 2016 from a German yard and have an overall length of 158 meters, a beam of 31 meters, and built in compliance with the MODU-class (Marine Offshore Drilling Units). The agreements represented a targeted entry for the Company as vessel provider into the segment for Well-Intervention Vessels.

In 2016, the Company successfully took delivery of six vessels under construction, consisting of one Oil spill recovery vessel, one AHTS vessel, one Cable Lay vessel, one Dual Fuel PSV and two Well-intervention vessels. In 2016, the Company also acquired the remaining 50% ownership of Secunda.

In the period 2006 to 2017, the fleet of vessels in operation grew from 21 to 45 vessels. The fleet growth was mainly achieved through the construction of vessels.

In 2018, the Company sold all its shares in Siem Offshore Contractors GmbH to a subsidiary of Subsea 7 S.A, and sold the cable lay vessel Siem Aimery and the walk-to-work vessel Siem Moxie to a company in the Subsea 7 group.

In 2021, the Group finished a financial restructuring with its secured lenders and its bondholders.

In 2024, the Company sold nine of its vessels to its major shareholder Siem Sustainable Energy S.a r.l and related companies ("**Siem**") in exchange for 35% of the Company's shares. Following this, Siem ceased to be a shareholder in the Company. In May 2024, the Company officially changed its name from Siem Offshore Inc. to Sea1 Offshore Inc.

In 2024, the Company also entered into shipbuilding contracts for two high-end Offshore Energy Support Vessels. The vessels will be built to meet the highest requirements for operations on a worldwide basis and will have capabilities to serve both oil & gas and renewable markets. In 2025, the Company entered into shipbuilding contracts for two additional vessels, based on a similar design as the first two vessels.

4.3 Organisational structure

Sea1 Offshore Inc. is the parent company of the Sea1 Offshore Group. As of the date of this Information Document, the Company has 25 subsidiaries, which provides administrative, operational and corporate services within the Group.

Below is a list of the main directly owned subsidiaries of the Company:

Company name	Country of registration	Ownership percentage
Sea1 Offshore Rederi AS	Norway	100%
Sea1 AHTS Pool AS	Norway	100%
Sea1 Offshore OSCV AS	Norway	100%
Sea1 Offshore Do Brasil S.A	Brazil	100%
Sea1 Offshore AS	Norway	100%
Sea1 Offshore Invest AS	Norway	100%

A full chart of the legal structure is attached to this Information Document as Appendix A.

4.4 Strategy and objectives

The Company's objective pursuant to its articles of association is unrestricted and the Company shall have full power to carry out any objective not prohibited by law. The strategy of the Company is to grow it position within the offshore support vessel market, and provide cost efficient solutions in close cooperation with customers and by applying state of the art technology and first-hand experience.

The Company's vision is to be a leading vessel provider and attractive employer, delivering first class services world-wide. To support this vision, the Company has designed and operate an integrated health, safety, environment and quality management system. The Company involves the employees in the development of a company culture that expresses the kind of behaviour and conduct required to achieve the vision of the company and the goals for the individuals.

The values of the Company are Caring, Committed and Competitive;

> 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.
>
> Committed: We are driven by integrity. We step up and take charge to fulfill given promises. We "walk the walk".
>
> Competitive: We behave in a pro-active manner and we are innovative in our way of thinking. Continuous improvement is our key to success.

As of the date of this Information Document, the owned fleet consists of 15 offshore support vessels in operation and 4 vessels under construction. In addition to the owned fleet, the Company perform ship management services for 7 AHTS vessels. All 7 vessels under management are owned by Viking Supply Ships.

The fleet includes Well-Intervention Vessels (WIV), Anchor Handling Tug Supply Vessels (AHTS), Multipurpose field & ROV Support Vessels (MRSV) and Platform Supply Vessels (PSV), as well as other vessels, such as fast crew vessels (FCV) and oil-spill recovery vessels (OSRV), all designed to meet the most challenging environments. The 4 vessels under constructions consist of Offshore Energy Support Vessels (OESV) with scheduled deliveries in 2027/early 2028. In October 2025, the Company sold "JOIDES Resolution", a scientific core sampling research vessel which had been held in lay-up since October 2024, for recycling.

The Company aims to meet the market's demand for modern and advanced offshore support vessels, which may require investments in modernizing and adapting the fleet to meet stricter regulations. The current newbuilding program, will strengthen the Group’s offshore fleet with additional modern and more environmentally friendly and technically advanced offshore support vessels.

The Group will maintain a strong focus on operating its fleet professionally and cost-effectively and in accordance with relevant laws and regulations.

5. BUSINESS OVERVIEW

5.1 Principal activities

5.1.1 *Overview*

The Group aims to be a leading vessel provider to the offshore oil and gas and renewable industry, based on quality and reliability. With a modern fleet of vessels and a skilled workforce of around 900 employees offshore and onshore, the Group is positioned to maintain a strong presence in the market.

The Group’s primary business activity is to own and operate offshore support vessels (OSVs) for the offshore energy service industry. The Company's OSV fleet comprises of platform supply vessels, anchor-handling tug supply vessels), well-intervention vessels, Multipurpose field & ROV Support Vessels and other support vessels. As of the date hereof, the Group's fleet comprises of 15 owned vessels, four newbuilds on order and seven vessels on commercial and technical management.

The Group's vessels are currently operating in the North Sea, Brazil, Canada, and Australia.

Important customers among the exploration and production (E&P) companies are Shell, BP, Total, ConocoPhillips, Woodside, Beach Energy, Equinor, Harbour Energy, Cenovus (Ex Husky) and Petrobras, while. Helix Energy Solutions, Saipem/S7, Technip, PXGeo, and DeepOcean are important customers among the oil service and the engineering, procurement, and construction (EPC) companies.

Sea1 Offshore offers a dedicated and experienced workforce with in-depth understanding of offshore ship operations. With a modern fleet of vessels, the Group is well equipped to assure their clients in the offshore oil and gas industry first-class service, specific to their needs. The Group assists in a wide range of activities, such as:

- Well intervention
- ROV and Construction Support
- FPSO & MODU Mooring installation and replacement
- Towing and anchor handling
- Drilling Support, mooring and resupply
- Oil spill recovery
- Ice management
- CAN-installation
- Supply duty & services to offshore installations
- Walk to Work and accommodation support

Sea1 Offshore also has a long track record in the windfarm market, and with a modern fleet of vessels, the Group is well equipped to assure their clients in the offshore renewable industry first class service, specific to their needs. The Group assist in several operations relating to renewables, such as walk to work- gangways on offshore wind installations, trenching and ploughing for power cable laying and field support on offshore wind installations.

The competition landscape is mainly dominated by the Norwegian shipowners including DOF, Solstad Offshore, Aurora Offshore, but also see companies as Boskalis, Tidewater, Horizon Maritime and Edison Chouest are active outside the North Sea region.

5.1.2 *Fleet*

As of the date of this Information Document, the Group’s owned fleet comprises of 15 vessels in operation and four vessels under construction. In addition to its own fleet of vessels, the Company performs commercial and technical management for seven offshore vessels (owned by Viking Supply Ships). The average age of main vessel types in operation are 14 years for AHTS vessels, 16 years for MRSV, 12 years for PSVs and nine years for WIVs. The average age of the vessels on ship management are thirteen years.

The below overview summarizes the main characteristics of the Group’s current fleet (owned by the Group unless stated otherwise):

5.1.2.1 Anchor Handling Tug Supply (AHTS)

The Group's fleet of AHTS vessels are versatile and superior for world-wide operations. They are prepared for operations in deep as well as shallow waters. Large capacities, good manoeuvrability and Triplex MDH system will ensure a safe working environment for our crew. The vessels are superior with respect to fuel economy, hybrid propulsion and high winch and bollard pull capacity.

Sea1 Offshore owned vessels:

Sea1 Amethyst

2011
800 m²
60
297 t

Sea1 Aquamarine

2010
800 m²
60
284 t

Sea1 Emerald

2009
800 m²
60
281 t

Sea1 Ruby

2010
800 m²
60
310 t

Sea1 Sapphire

2010
800 m²
60
301 t

Avalon Sea

2016
660 m²
51
150 t

Sea1 Offshore managed vessels:

Brage Viking

2012
750 m²
40
250 t

Magne Viking

2011
750 m²
40
251 t

Odin Viking

2013
754 m²
40
258 t

Njord Viking

2011
750 m²
40
251 t

Loke Viking

2011
750 m²
40
257 t

Andreas Viking

2013
754 m²
40
258 t

In addition to the above, the Company has recently taken over management of Ben Viking, a vessel owned by Viking Supply Ships AB.

5.1.2.2 Platform Supply Vessels (PSV)

Sea1 Offshore has a fleet of two large-sized PSVs. The vessels have high technical features and besides general supply duties, they also serve the offshore energy industry with multiple tasks such as Firefighting, Oil recovery and Standby/Rescue operations.

Sea1 Atlas

2013
1000 m²
34
1

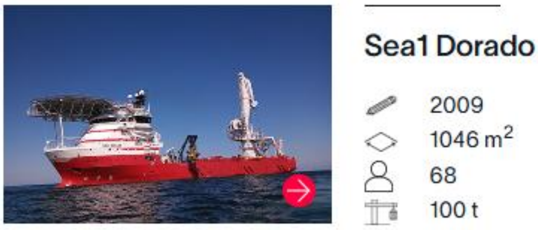
Sea1 Giant

2014
1000 m²
34
1

5.1.2.3 Subsea and renewables

The Group's Multipurpose field & ROV Support Vessel (MRSV) is designed to meet the general offshore subsea market. The vessel is specially designed for ROV & crane operations for seabed duties through moonpool or along ship sides. The vessel is equipped with efficient azimuth thrusters and a dynamic positioning system for safe and economic deep water world-wide services.

Sea1 Offshore serves the offshore wind industry with Multipurpose field & ROV Support Vessel (MRSV) specially equipped for transportation of people and cargo to and from installations. Heave compensated, state of the art gangways secure safe transfers of personnel.

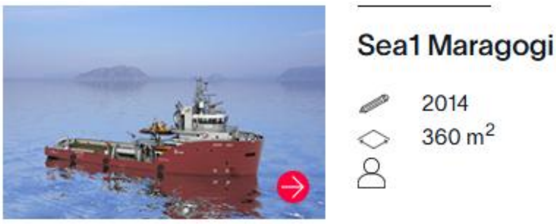


5.1.2.4 *Well Intervention Vessels*

The Group's well intervention vessels provide subsea well intervention solutions on oil or gas wells, in order to increase production. The vessels have been designed to minimize production downtime and to provide cost effective well maintenance, production enhancement and well abandonment solutions.

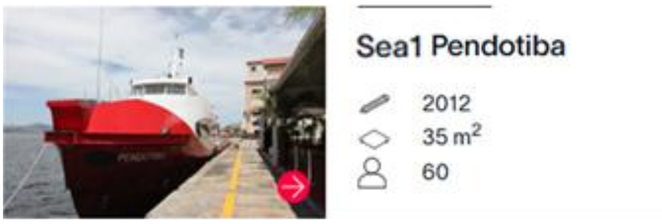
5.1.2.5 *Oilspill Recovery Vessels (OSRV)*

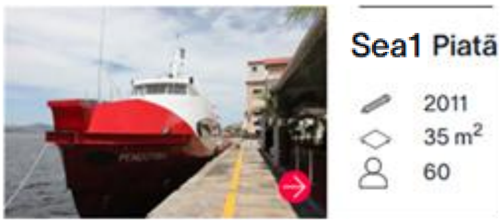
The Group's OSRV vessels stationed in Brazil are specially designed and equipped to fight and contain oilspill offshore, in order to reduce damage to the environment.



5.1.2.6 *Fast Crew Vessels (FCV)*

Our FCV vessels stationed in Brazil are specially designed and equipped to ensure swift, safe and comfortable transfers of personnel to and from offshore installations.





5.1.3 *The Company's operating subsidiaries and other vessels*

In addition to the vessel owning companies in the Group specified in the chart of legal structure attached to this Information Document as Appendix A, following subsidiaries operate vessels: Sea1 AHTS Pool Australia Pty Ltd, Sea1 Offshore LLC and Sea1 Offshore Australia Pty Ltd.

5.1.4 *Operating revenue and operating margin by segment*

The Company identifies its reportable segments and discloses segment information under IFRS8 Operating Segments which requires Sea1 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 reportable segments are Subsea Vessels, Anchor-Handling Tug Supply (AHTS) Vessels, Platform Supply Vessels (PSVs), Fast Crew & Oil Spill Recovery Vessels and Other. The Subsea segment includes Offshore

Subsea Construction Vessels (OSCV), Well Intervention Vessels (WIV), Multipurpose field & ROV Support Vessels (MRSV) and one Scientific core-drillship (which was sold in October 2025).

Sea1 Offshore Inc. uses two measures of segment results, Operating Revenue and Operating Margin. Below is an overview of the segment result.

(Amounts in USD 1,000)	Jan-Sep 2025	Jan-Sep 2024	FY 2024	FY 2023
Operating revenue by segment	(unaudited)	(unaudited)	(audited)	(audited)
Operating revenue by segment				
Subsea	91 641	108 739	139 097	137 500
AHTS	74 751	70 960	97 190	57 078
PSV	19 515	13 080	19 056	14 010
FCV&OSRV	10 909	8 735	12 171	14 272
Other/ Intercompany eliminations	6 498	70 863	73 311	113 166
Total operating revenue	**203 314**	**272 378**	**340 825**	**336 026**
Operating margin by segments				
Subsea Vessels	71 393	73 714	95 144	91 558
AHTS	37 104	37 035	50 459	22 647
PSV	13 656	5 670	9 595	4 465
FCV&OSRV	4 960	1 101	2 447	4 273
Other/ Intercompany eliminations	5 616	30 592	32 311	63 844
Total operating margin by segments	**132 729**	**148 111**	**189 956**	**186 787**

5.1.5 *Contract coverage and backlog*

The Company had a firm contract backlog of USD 699 million as of 30 September 2025, in addition to USD 591 million of options. On 13 October 2025, the Company announced the award of a new contract for the Platform Supply Vessel Sea1 Atlas in Brazil with a duration of 3 years plus 6-month options at market terms. Following the award, the Company announced that the total firm contract backlog was USD 743 million per 13 October 2025, with USD 599 million in options. The contract is not reflected in the tables below, as they are per quarter end.

Contract backlog per vessel segment:

USD million	Firm	Options	Total
Subsea	589	440	1 029
PSV	27	37	64
AHTS	48	114	162
FCV/OSRV	35	0	35
Total	**699**	**591**	**1 290**

Firm backlog per year:

USD million	2025	2026	2027	2028 and onwards	Total
Subsea	27	117	103	342	589
PSV	7	14	6	0	27
AHTS	17	31	0	0	48

FCV/OSRV	5	11	11	8	35
Total	**56**	**174**	**120**	**350**	**699**

5.2 Principal markets

The principal markets for the Company are currently determined as being the North Sea, Brazil, East coast of Canada, and Australia, where regional appearance is greater than in other areas. Additional intermittent contracts have been or are active for other regions as well such as West Africa, Gulf of Mexico and Asia.

The following is the management's assessment of the Company's position in these various areas:

5.2.1 *The North Sea*

The Group holds a strong position and market share in this region, with focus on Anchor Handling Tug Supply (AHTS) and OSCV services. These vessels cross between both the offshore petroleum and renewables sectors. With the operational and commercial management of the 7 Viking Supply AHTS, Sea1 controls 12 large AHTS, 17% of the world fleet in this segment. The Company's strategy for its AHTS fleet in the North Sea over the past years has been a mix of trading the spot market as well as for obtaining term campaigns and projects in and out of the region. The spot market is expected to remain volatile, where the actual number of drilling campaigns present the key fundamentals for the supply/demand- balance amongst the transparent high end fleet trading across the North Sea.

The Company has over a decade of experience operating harsh weather capable OSCV's across all regions with its primary region being the North Sea. These vessels cover both the oil and gas and renewables (mainly offshore wind). This vessel segment has experienced high utilization undertaking subsea installation, maintenance and the growing walk to work market for both offshore wind and oil& gas installations. The Company's fleet has transferred over 200 000 clients via a motion compensated gangway during the last decade and is recognized for its experience within the walk-to-work segment. The Company has a fleet renewal program, presently building 4 of 250 T Offshore Energy Support Vessels with scheduled deliveries in 2027/early 2028. These will be modern workhorses with relatively low carbon emission footprint and are expected to be preferred by clients worldwide. Please refer to section 5.5 "*Investments*" for further information.

5.2.2 *Brazil*

The Brazilian market, which is amongst the top regions for deepwater Capex, is highly regulated, and only locally established companies are qualified to operate accordingly. Currently there are approximately 493 offshore support vessels in Brazilian Waters[1], of which a large majority are Brazilian/ Brazilian Special Registry ("**REB**") flagged, while the foreign vessels are all under temporary import conditions (which permission to stay in Brazilian Waters shall be renewed on an annual basis).

There are offshore drilling and production activities all along the Brazilian coast, but the main oil provinces are Campos Basin, offshore Macaé (by far the largest), Santos Basin and Vitoria Basin. The Group has an office in Rio de Janeiro and onshore facilities in Macaé.

The main actor in Brazil is Petrobras, the state-controlled oil company. There are however also other international (IOC) and National oil companies having large offshore activities in Brazil, such as e.g., Equinor, Shell, ExxonMobil, Repsol, Total, BP, Karoon, Brava, and Perenco. Most of the contracts are long term, being up to five years term for Petrobras bids, and two/four years for IOCs. However, due to the current market scenario, availability of Brazilian tonnage and the risk of blocking[2], lead charterers into focusing awards to either Brazilian flag or foreign vessels under REB regime (having flag right based on locally built tonnage) The spot market is very limited. Sea1 is currently holding REB capacity which can be used on our own international tonnage or to be rented out.

The Company has had a significant presence in Brazil since 2010. Currently, the Company's fleet in Brazil is composed of nine OSVs, amongst them two large domestic built PSVs in operations since 2017, 2 oil spill response vessels, 2 fast crew vessels, and 1 MRSV providing subsea support services. The Company also owns and operates two Well Intervention Vessels working for Helix Energy Services, generating increased well production and well decommission services (P&A) for the benefit of Helix's end client Petrobras.

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[1] Clarkson Offshore Intelligence Network (Clarkson Research Services Limited 2025), 13 October 2025

[2] "*Blocking*": Under Brazilian legislation, it is possible for Brazilian-flagged vessels, without work, having the same specifications as foreign-flagged vessels to take over contracts of foreign-flagged vessels. This can happen annually in connection with the renewal of foreign-flagged vessels' annual certificates, which these vessels depend on in order to operate in Brazilian waters.

The OSV market in Brazil is expecting increased demand for vessels due to foreseen approval from the Brazilian Environmental Authority for drilling campaigns in Foz do Amazonas (North of Brazil) that is considered the new frontier in Brazil for Oil & Gas exploration. Petrobras, ExxonMobil, Chevron and CNPC acquired fields in that area in the last auction (19 in total). Strong currents and remote location of the logistic support base will demand large and powerful OSV vessels to support the drilling campaigns.

The development of Petrobras fields within the next six years (16 fields) and other IOCs will also demand OSV vessels with focus on Brazilian flag. Petrobras' decision to take responsibility for the mooring and hook up activities in their fields will represent a potential downside for large AHTS market for engineering companies (Subsea 7, TechnipFMC, Saipem, Allseas, etc.), but on the other hand require more tonnage on term contracts to Petrobras.

5.2.3 *The Gulf of Mexico, east coast of Canada, Asia, Australia and West Africa*

The Company through its 100% owned subsidiary Sea1 Offshore Canada (ex-Secunda), is present in the market off the east coast of Canada, where a transparent scenario containing domestic flagged vessels are trading under local content operational requirements. The Company currently operates one multipurpose AHTS with powerful ice management and towing capacity in offshore Newfoundland. The local company also acts as an instrument to utilize vessels from our global fleet for Canadian opportunities, giving our clients a wide capability of marine support. This was most recently evident when supporting a drilling campaign for ExxonMobil by utilization of a high-end AHTS from the North Sea during 2024.

The OSV market in Canada is expecting increased demand from 2027 due to planned drilling campaigns of IOCs. Equinor's Bay du Nord project has targeted final investment decision ("**FID**") for the development in Q4.2026/Q1.2027. The competition is typically limited to 4 local owners/operators.

In Asia, the Company has lately been serving drilling campaigns in India and FPSO mooring installations both in India and Malaysia. This is done by the AHTS fleet currently positioned in the region trading both APAC and Australian market.

The Australian OSV market consists mainly of AHTS and PSV requirements for drilling campaigns and general support for both the Australian and New Zealand continental shelves, where most of the activity is towards natural gas production. Local content is required to operate in this market. 5 large AHTS constitutes the Company's regional fleet of vessels working under term contracts. Requirements are characterized by long distances between different projects, harsh weather operations in the south and prolonging operational requirements. The market fundamentals over the past years have been relatively stable when it comes to vessel demand, but the numbers of semi rigs operating in Australia will decrease throughout 2025, before it is expected to pick up again later in 2026.

In Africa, the market is promising, and there is growing activity when it comes to drilling and field development, namely in West-Africa, but also Total and Exxon are active in Mozambique. This is an important market for AHTS and the OSCV fleet.

The Company is well positioned in key markets with robust setup locally enabling us to place the vessels where the highest revenues are possible. Additionally, Sea1 has a solid fleet renewal program which will make us attractive for clients for the years to come. Please refer to section 5.5 below.

5.3 Business critical intellectual property rights, contracts, licenses, etc.

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any patents, licenses or contracts and the Group does not have any material intellectual property.

The Group's ability to operate its vessels is however contingent upon maintaining a valid Document of Compliance ("**DOC**"), a certification required of all ship-operating companies under the International Safety Management (ISM) Code. The DOC verifies that the Company's Safety Management System (SMS) complies with international safety requirements. The DOC is valid for a period of five years, subject to annual audits.

5.4 Material contracts outside the ordinary course of business

For the two years immediately preceding publication of this Information Document, neither the Company nor any of its subsidiaries has entered into any material contracts being outside the ordinary course of business.

For the sake of good order and as accounted for under section 4.2 above, it is mentioned that the Company in 2024 sold nine of its vessels to its (then) major shareholder Siem in exchange for 35% of the Company's shares. Following this, Siem ceased to be a shareholder in the Company. Financial obligations under the agreement have been settled as of the date hereof.

Furthermore, and as of the date of this Information Document, neither the Company nor any of its subsidiaries has entered into any contract outside the ordinary course of business that contains provisions under which they have any obligation or entitlement that is material to the Group.

5.5 Investments

Investments related to existing owned vessels, excluding newbuilds, relates to dry-docking, capitalized periodical maintenance and investment in new vessel equipment. Total investments as per 30 September 2025 was USD 28.2 million (2024: USD 33.6 mill., 2023: 32.7 mill).

On 4th of November 2024 the Company entered into shipbuilding contracts with Cosco Shipping (Qidong) Offshore Co. Ltd. for two high-end Offshore Energy Support Vessels. The vessels are based on ST-245 design and will have capabilities to serve both oil & gas and renewable markets. The vessels will be equipped with some of the most fuel-efficient solutions in the market. Generators, battery packages and thruster configuration are fine-tuned and include the latest technology available. The vessels are Methanol ready and the generators can run on 100% biofuel. The vessels will be built to meet the highest requirements for operations on a worldwide basis. The vessels will have an overall length of 120 meters, a cargo deck area of 1,400m2, accommodation capacity for 120 persons, ROV hangar, moonpool and will be equipped with a 250t crane. The vessels have scheduled deliveries from first quarter 2027 to second quarter 2027.

On 25th March 2025 the Company entered into shipbuilding contracts with Cosco Shipping for two additional vessels. The vessels are based on a similar design as the first two vessels and will have capabilities to serve both oil & gas and renewable markets. The scheduled delivery for the vessels is from second half of 2027 to early 2028.

As per 30 September 2025 a total investment of USD 42.7 million has been made related to the vessels under construction, which an amount of USD 19.3 million was invested in 2024 and USD 23.4 million was invested in 2025 per 30 September. The main amount invested is related to milestones payments according to contracts. The investment will be financed with a combination of equity and debt. The Company has ongoing discussions with various financing parties regarding newbuild financing and financing has not been concluded.

5.6 Related party transactions

During fourth quarter 2024 and second quarter 2025, the Company entered into certain agreements with Viking Supply Ships AB ("**Viking Supply Ships**"). The Company's largest shareholder, Kistefos AS, which is owned by chairman of the Board of Directors, Christen Sveaas, holds an 80.1% interest in Viking Supply Ships.

During fourth quarter 2024, the Company entered into agreements to perform ship management services for seven AHTS vessels owned by Viking Supply Ships. The ships management service includes crewing, technical management and commercial management. The contract period is for minimum 60 months but either party shall be entitled to terminate the agreement at any time by giving 3 months termination notice. The termination right also applies within the minimum contract period.

With effect from second quarter 2025, the Company also entered into a Revenue Share agreement (RSA) with Viking Supply Ships, covering thirteen AHTS vessels which as of the date hereof are owned by the parties. The Company is appointed as manager of the joint operation. The parties' vessels will join the RSA when their ongoing charter agreements have expired. The joint operation includes six AHTS vessels from Sea1 Offshore and seven AHTS vessels from Viking Supply Ships. The distribution is calculated by adding up the vessels' revenues and operating costs and will then be distributed to the shipowners based on the available days of the participating vessels. The agreement may only be terminated upon mutual agreement by the parties.

The agreements have been entered into at arm's length terms.

5.7 Legal and arbitration proceedings

The Company is involved in several civil, labor and tax-related disputes in Brazil. The Company has, with support from external lawyers, analyzed and estimated the potential liability for each case. Accruals have been recorded and reflected in the quarterly financial statements, and the balance sheet as per 30 September 2025 included a provision of USD 17.6 million related to legal liabilities. Due to long process-time in Brazil, this is classified as Long-Term Liability. The Company has, due to precautionary considerations, not recognized any receivables related to legal claims in the financial statements.

Other than the above, the Company has not taken part in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Company's or the Group's financial position or profitability.

6. DIVIDENDS AND DIVIDEND POLICY

6.1 Dividends policy

The Company does not have a dividend policy.

Loan agreements with lending banks include clauses with restrictions to distribution of dividends with restrictions being as follows: Maximum distribution is highest of 60% of net profits (adjusted for currency and hedging effects) and 100% of EBITDA less Debt Service. There is a carve out for distribution paid in January 2025. Immediately after payment of dividend available liquidity must be USD 50 million or higher, and book equity has to be 25% or higher.

Year	Type of dividend	Dividend per Share
2025	Special dividend	NOK 7
2024	Ordinary dividend	NOK 5
2023	N/A	N/A

6.2 Legal and contractual constraints on the distribution of dividends

Subject to the Companies Act (as revised) of the Cayman Islands (the "**Cayman Companies** Act") and the Articles of Association, the Board of Directors may declare dividends and distributions on the Company's issued Shares and authorise payment of the same out of the funds which are lawfully available. Dividends or distributions are payable only out of the profits, realised or unrealised, or out of the share premium account or as otherwise permitted by law. Each of the Shares carries equal rights to dividend and equal rights to any surplus in the event of liquidation. The Shares will be eligible for any dividends being declared and paid immediately upon the share issue. A Share will be deemed to be issued at the time that the Company's register of shareholders is updated to reflect such issue and the details of the applicable shareholder.

The Articles of Association provide that the Company may deduct from any dividend or distribution payable to any shareholder all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. The Cayman Companies Act and the Articles of Association do not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Cayman Islands law provides a limitation period of three years from the date on which an obligation is due.

6.3 Manner of dividends payment

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's registrar in the VPS, Nordea Bank Abp, Filial i Norge, Verdipapirservice (the "**VPS Registrar**"). Dividends and other payments on the Shares will be paid, on a payment date determined by the Company, to the bank account registered in connection with the VPS account of the registered shareholder as of the record date for the distribution.

Dividends and other payments on the Shares will not be paid to shareholders who have not registered a bank account with their VPS account. Shareholders who have not received dividends for this reason will receive payment if they register a bank account with their account operator in the VPS and inform the VPS Registrar of the details of such bank account.

Shareholders with a registered address outside of Norway may register a bank account in another currency than NOK with their VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's rate on the date of payment.

The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. Accordingly, a shareholder's right to receive dividends or other distributions will lapse three years after the payment date if bank account details have not been provided to the VPS Registrar within such date. Following the expiry of the limitation period, any remaining dividend amounts will be returned from the VPS Registrar to the Company.

7. SELECTED FINANCIAL INFORMATION

7.1 Introduction

The Company's audited financial statements as of and for the years ending on 31 December 2024 and 31 December 2023 (the Audited Financial Statements are included herein as Appendix D (2024) and Appendix C (2023).

The Company has also prepared unaudited consolidated interim financial statements as of and for the nine-month period ended 30 September 2025 with comparable figures for the same period in 2024 (the Interim Financial Statements, and together with the Audited Financial Statements, the Financial Statements) included as Appendix E.

The Audited Financial Statements have been audited by the Company's independent auditor, PWC, whilst the Interim Financial Statements is unaudited.

7.2 Summary of accounting policies and principles

The Financial Statements have been prepared in accordance with the IAS/IFRS Accounting Standards. The Interim Financial Statements have been prepared in accordance with IAS 34, "Interim financial reporting".

For information regarding accounting policies and principles, please refer to the notes in each of the Financial Statements.

7.3 Selected financial information for the Group and the Company

7.3.1 *Income statement*

The table below sets out data from the Group's income statements for the nine-month periods ending 30 September 2025 and 30 September 2024 (unaudited) as well as the years ending on 31 December 2024 and 2023 (audited) (derived from the Financial Statements).

(Amounts in USD 1,000)	Jan-Sep 2025	Jan-Sep 2024	FY 2024	FY 2023
	(unaudited)	(unaudited)	(audited)	(audited)
Operating revenue	203 314	272 378	340 825	336 026
Operating expenses	-70 584	-124 267	-150 869	-149 239
Administrative expenses	-18 581	-17 846	-24 276	-22 301
EBITDA	**114 149**	**130 265**	**165 680**	**164 486**
Depreciation and amortization	-38 282	-44 417	-57 780	-68 023
(Impairment)/ Reversal of impairment of vessels		159 116	159 116	66 966
Other gain/(loss)	41 537	-20 853	-25 587	-178
Operating profit/(loss)	**117 405**	**224 111**	**241 430**	**163 251**
Financial income	3 722	7 223	8 768	11 053
Financial expenses	-25 014	-21 113	-28 064	-29 711
Net currency gain/(loss)	6 535	-9 468	-17 745	8 963
Net financial items	**-14 758**	**-23 358**	**-37 041**	**-9 695**
Result from associated companies	-	-52	-52	550
Profit/(loss) before tax	**102 647**	**200 701**	**204 337**	**154 106**
Tax benefit/(expense)	-3 344	-1 243	-1 388	19 027
Net profit/ (loss)	**99 303**	**199 458**	**202 948**	**173 133**
Attributable to non-controlling interest	-	29 893	30 191	-1 381
Attributale to shareholders of the Company	**99 303**	**169 565**	**172 758**	**174 515**

7.3.2 *Statement of financial position (balance sheet)*

The table below sets out data from the Group's balance sheet for the periods ending 30 September 2025 and 30 September 2024 (unaudited) as well as the years ending on 31 December 2024 and 2023 (audited) (derived from the Financial Statements).

(Amounts in USD 1,000)	30.09.2025	30.09.2024	FY 2024	FY 2023
	(unaudited)	(unaudited)	(audited)	(audited)
Vessels and equipment	545,251	637 498	618 127	845 148
Vessels under construction	42,735	-	19 310	0
Capitalized project cost	-	-	0	1 533
Other long-term receivables	2,815	8 386	8 303	31 788
CIRR loan deposit		6 879	6 879	13 759
Deferred tax asset	28,450	27 565	27 651	27 586
Total non-current assets	**619,251**	**680 329**	**680 270**	**919 814**
Trade receivables and other current assets	67,379	73 104	69 906	69 830
Cash and cash assets	112,973	127 004	68 302	97 325
Assets classified as held for sale	-	-	0	0
Total current assets	**180,352**	**200 108**	**138 208**	**167 155**
Total Assets	**799,603**	**880 437**	**818 478**	**1 086 969**
Equity				
Share capital	153,544	153 544	153 544	238 852
Other reserves	258,712	250 135	252 448	295 408
Total Shareholders' equity	**412,256**	**403 679**	**405 992**	**534 261**
Non-controlling interest	-	24 809	0	-5 085
Total Equity	**412,256**	**428 487**	**405 992**	**529 176**
Borrowings	247,521	304 695	273 275	249 861
CIRR loan	-	6 879	6 879	13 759
Other non-current liabilities	31,856	34 937	31 892	37 784
Total non-current liabilities	279,377	**346 511**	**312 046**	**301 405**
Current portion of borrowings	62,062	66 749	65 740	212 525
Accounts payable and other current liabilities	45,907	38 690	34 699	43 862
Liabilities classified as held for sale	-	-	0	0
Total current liabilities	107,969	**105 439**	**100 440**	**256 388**
Total liabilities	387,347	**451 950**	**412 486**	**557 793**
Total Equity and Liabilities	799,603	**880 437**	**818 478**	**1 086 969**

7.3.3 *Changes in equity*

The table below sets out data from the Group's changes in equity for the periods ending 30 September 2025 and 30 September 2024 (unaudited) as well as the years ending on 31 December 2024 and 2023 (audited) (derived from the Financial Statements).

(Amounts in USD 1,000)	Jan-Sep 2025	Jan-Sep 2024	FY 2024	FY 2023
	(unaudited)	(unaudited)	(audited)	(audited)
Equity beginning of period	**405 992**	**529 176**	**529 176**	**359 377**
Net profit/(loss)	99 303	199 458	202 948	173 133
Dividend	-94 179	-72 839	-72 839	0
Receipt of own shares related to sale of vessels/ cancellation of shares	-	-230 354	-230 354	0
Acquisition of shares from minority	-	0	-23 501	0
Pension re-measurement	-	0	-144	-739
Purchase of own shares related to long-term incentive program	-949	0	-1 055	0
Long-term incentive program	431	0	-214	0
Cash flow hedge		0	0	5 297
Currency translation differences	1 657	3 046	1 975	-7 893
Equity end of period	**412 256**	**428 487**	**405 992**	**529 176**

7.3.4 *Statement of cash flow*

The table below sets out data from the Group's statement of cash flow for the nine-month periods ending 30 September 2025 and 30 September 2024 (unaudited) as well as the years ending on 31 December 2024 and 2023 (audited) (derived from the Financial Statements).

(Amounts in USD 1,000)	Jan-Sep 2025	Jan-Sep 2024	FY 2024	FY 2023
	(unaudited)	(unaudited)	(audited)	(audited)
Cash flow from operating activities				
Net profit/(loss)	99 303	199 458	202 948	173 133
Interest expenses	21 051	22 515	29 157	34 209
Interest income	-3 722	-7 223	-8 768	-11 059
Currency hedge recycling			0	1 329
Tax benefit/ (expense)	3 344	1 243	1 388	-19 027
Result from associated companies	-	52	52	-550
Other loss/(gain)	-41 537	20 853	25 587	178
Reversal of impairment related to vessels and other long-term receivables	-	-159 116	-159 116	-72 737
Depreciation and amortization	38 282	44 417	57 780	68 023
Unrealized currency gain/(loss)	-17 832	12 250	19 769	-12 546
Change in short-term receivables, payables and other accruals	14 767	-10 739	-13 521	-5 920
Other changes	550	-693	-2 581	2 324
Cash flow from operating activities	**114 206**	**123 015**	**152 695**	**157 356**
Interest paid	-8 498	-18 369	-26 610	-28 761
Interest received	3 728	5 047	6 592	8 450
Taxes paid	-2 783	-1 266	-1 607	579
Net cash flow from operating activities	**106 653**	**108 427**	**131 070**	**137 624**

Cash flow from investing activities				
Capital expenditure in vessels and equipment	-51 616	-31 317	-52 864	-33 492
Proceeds from sale of fixed assets	113 128	99 246	93 728	16
Change in other non-current receivables	-	23 066	21 112	5 960
Dividend from associated companies	-	380	380	2 578
Cash flow from investing activities	**61 513**	**91 374**	**62 356**	**-24 937**
Cash flow from financing activities				
Net contribution from non-controlling interests	-	1 092	-8 573	3 109
Purchase of shares from minorities	-	-	-23 501	0
Paid leases	-763	-749	-993	-1 847
Payment of dividends to shareholders	-94 179	-72 839	-72 839	0
New loan facilities	150 000	150 000	150 000	0
Reapayment of borrowings	-179 111	-247 487	-266 353	-112 145
Change in other non-current liabilities	399	-	0	0
Cash flow from financing activities	**-123 654**	**-169 983**	**-222 258**	**-110 883**
Net change in cash	**44 512**	**29 819**	**-28 832**	**1 804**
Cash beginning of period	68 302	97 325	97 325	94 949
Effect of exchange rate differences	159	-139	-190	571
Cash end of period	**112 973**	**127 004**	**68 302**	**97 325**

7.4 Significant changes in the Group's financial or trading position

There has not been any significant change in the financial or trading position of the Company or the Group since 30 September 2025.

7.5 Working capital statement

The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Information Document.

7.6 Operating and financial review (OFR)

7.6.1 *Nine-months period ended 30.09.2025*

Income Statements (Q3 2025 compared to Q3 2024)

Operating revenues were USD 63.4 million in Q3 2025 (2024: USD 81.6 million). EBITDA was USD 34.2 million (2024: USD 45.1 million). The decrease in revenues from Q3 2024 of USD 18.2 million is mainly explained by revenue in Q3 2024 related to sold vessels or vessels in lay-up in Q3 2025 (USD 17.8 million). The AHTS-fleet generated lower revenues based on a weaker spot market, this is offset by higher revenue for the Subsea and PSV vessels. The operating expenses decreased from Q3 2024 by USD 8.0 million mainly explained by operating expenses in Q3 2024 related to sold vessels or vessels in lay-up in Q3 2025 (USD 4.8 million). Administrative expenses were USD 6.4 million (2024: USD 5.7 million). For the first nine months of 2025, operating revenues were USD 203.3 million (2024: USD 272.4 million) and EBITDA was USD 114.1 million (2024: USD 130.3 million).

Operating profit in Q3 was USD 21.8 million (2024: USD 30.2 million) after depreciation and amortization expenses of USD 12.4 million (2024: USD 14.4 million). Operating profit for the first nine months was USD 117.4 million (2024: USD 224.1 million).

Net financial items in Q3 were USD -7.5 million (2024: USD -2.2 million) and include a net revaluation gain/(loss) of currency items of USD -1.5 million (2024: USD -0.1 million), of which USD 3.9 million was unrealized (2024: USD -4.4 million).

The net profit attributable to shareholders for Q3 was USD 12.3 million (2024: USD 25.9 million), representing USD 0.08 per share (2024: USD 0.16 per share). The net profit attributable to shareholders for the first nine months was USD 99.3 million (2024: USD 169.6 million).

Statements of Financial Position 30 September 2025 compared to 31 December 2024

Shareholders' equity was USD 412.3 million on 30 September 2025 (2024: USD 406.0 million), equivalent to USD 2.68 per share. Total book equity ratio was 51.6 % (2024: 49.6%).

The gross interest-bearing debt was equivalent to USD 309.6 million (2024: USD 339.0 million). In the first nine months of 2025, the Company made gross principal repayments of USD 179.1 million, of which USD 40 million relates to the sale of "Sea1 Spearfish" and USD 102 million of existing debt was repaid as part of the refinancing in January 2025. In the same period, the Company made interest payments of USD 8.5 million. The weighted average cost of debt for the Company was approximately 6.9% p.a. on 30 September 2025 (2024: 7.0%). 29% of interest-bearing debt has a fixed interest rate. On 30 September 2025 USD 62 million of the interest-bearing debt was classified as current debt.

Cash Flows (YTD 2025 compared to YTD 2024)

Net cash flow from operating activities for the first nine months of 2025 was USD 106.7 million (2024: USD 108.4 million) and the cash position on 30 September 2025 was USD 113.0 million (2024: USD 127.0 million). Cash flow from investing activities was USD 61.5 million (2024: USD 91.4 million), following sale of Sea1 Spearfish. Cash flow from financing activities was USD -123.7 million (2024: USD -170.0 million), including payment of dividend of USD 94.2 million.

7.6.2 *Year ended 31.12.2024*

Income Statements (FY 2024 compared to FY 2023)

In 2024, the Company recorded operating revenue of USD 340.8 million and a net profit attributable to shareholders of USD 172.8 million, or USD 0.88 per share, compared to 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, in 2023. The revenues have increased despite a reduced number of vessels in the second half of 2024, following the sale of the 9 vessels. The increase in revenues was primarily due increased activity and revenues for the Subsea and AHTS fleet. The increased net profit was mainly due to improved demand and thereby higher rates for vessels and also reversal of impairments related to vessels.

The Company's EBITDA for 2024 was USD 165.7 million compared to USD 164.5 million in 2023. EBITDA as a percentage of operating revenue was 49% in 2024 compared to 49% in 2023.

The Company's operating profit for 2024 was USD 241.4 million compared to USD 163.3 million in 2023 and includes depreciation and amortization of USD 57.8 million (2023: USD 68.0 million). During 2024, the Company conducted periodic reviews of vessel valuations, and recognized reversal of vessel impairments of USD 159.1 million (2023: USD 67.0 million).

The Company's net financial items were USD -37.0 million (2023: USD -9.7 million) and included financial expenses of USD -28.1 million (2023: USD -29.7 million) and a revaluation gain/(loss) of non-USD currency items of USD -17.7 million (2023: USD 9.0 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.

Net profit for 2024 was USD 202.9 million (2023: USD 173.1 million).

The net profit attributable to shareholders was USD 172.8 million (2023: USD 174.5 million), representing USD 0.88 per share (2023: USD 0.73 per share).

Statements of Financial Position 31 December 2024 compared to 31 December 2023

Total equity was USD 406 million at year-end 2024 (2023: USD 529 million), and the book equity ratio was 50% (2023: 49%). Shareholders' equity was USD 406 million (2023: USD 534 million), equivalent to USD 2.64 per share (2023: USD 2.24 per share).

The net interest-bearing debt at year-end was USD 270 million (2023: USD 365 million). As part of the vessel sale, Siem assumed USD 117.5 million of existing vessel debt. On 5 July 2024, simultaneously with the closing of the vessel sale the Company completed the refinancing of certain parts of its debt, including the facilities maturing in 2024. Two new credit facilities are in place, in addition to existing facilities with longer maturities. Following the refinancing, certain restrictions imposed on the Company in the 2021 restructuring were removed.

In December 2024 the Company purchased the shares in the subsidiary Sea1 AHTS Pool AS owned by a minority shareholder, representing 22% of the shares in the company. Following the transaction, Sea1 Offshore Inc. owns 100% of the shares in Sea1 AHTS Pool AS.

The weighted average cost of debt for the Company was approximately 7.0% p.a. at year-end (2023: 6.7% p.a.).

Cash Flows (FY 2024 compared to FY 2023)

The cash position at year-end was USD 68.3 million (2023: USD 97.3 million). Net cash flow from operating activities for the fiscal year 2024 was USD 131.1 million (2023: USD 137.6 million). Cash flow from investing activities was USD 62.4 million (2023: USD -24.9 million). Cash flow from financing activity was USD -222.3 million (2023: USD -110.9 million). The Company paid debt instalments of USD 266 million (2023: USD 112.2), including the debt assumption related to the sale of vessels in 2024. New loans amounting to USD 150 million have been obtained (2023: USD 0 million), and a dividend of USD 72.8 million was paid (2023: USD 0 million.

8. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

8.1 Overview

The overall management of the Company is vested in the Board of Directors and the Management. Their mandates are primarily governed by the Cayman Companies Act, the Company's memorandum of association and the Articles of Association. As the Company has previously been listed on the Oslo Stock Exchange, and now is admitted to trading on Euronext Growth Oslo, certain aspects of Norwegian laws and regulations have also been, and will be, adhered to, such as Norwegian Code of Practice for Corporate Governance.

8.2 The board of directors

8.2.1 *Overview*

The Board of Directors consists of four members. The names and positions of the Board Members as at the date of this Information Document are set out in the table below:

Name	Position	Served since	Term expires	Shares in the Company	Options
Christen Sveaas	Chairman	2022	2027	79,585,160*	-
Celina Midelfart	Director	2022	2027	5,302,907**	-
Otto Moltke-Hansen	Director	2025	2026	-	-
Rune Magnus Lundetræ	Director	2025	2026	-	-

** Held through Kistefos AS, of which Christen Sveaas is the ultimate shareholder*
***Held through Midelfart Capital AS, of which Celina Midelfart is the sole shareholder*

The Company's head office, at Kjøita 18, 4630 Kristiansand, Norway, serves as the business address for the Board Members in relation to their directorships in the Company.

8.2.2 *Brief biographies of the Board Members*

Set out below are brief biographies of the directors of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years.

Christen Sveaas, *Chairman*

Mr. Christen 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.

Current other directorships:	Executive chairman and owner of Kistefos AS. AS Kistefos Træsliberi, Kistefos Investment AS, Hans Eiendom AS, P.O. Eiendom AS, Kistefos AS, Senni Eiendom AS, Norske Skogindustrier ASA, AS Holding, Hansy Eiendom AS, Anders Sveaas’ Almennyttige Fond Sti, Stiftelsen Kistefos-Museets Driftsfond, Sølvforeningen 2000, Christen Sveaas’ Kunststiftelse and Stiftelsen Kistefos-Museet
Current other management positions or partnerships:	-
Previous directorships held during the last five years:	-
Previous management positions or partnerships held during the last five years:	-

Celina Midelfart, *director*

Ms. Celina 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.

Current other directorships:	Executive chairman of Midelfart Capital AS, Member of Board of Trusties Oslo International School, Boardmember of Avida Finans AB
Current other management positions or partnerships:	100% owner of Midelfart Capital AS
Previous directorships held during the last five years:	Board Member, Pescara AS (until 2024), Executive Chairman, WAMI AS (until 2021), Executive Chairman, Face It AS (until 2021)]
Previous management positions or partnerships held during the last five years:	Founder, Owner, and Executive Chairman of Midelfart Capital AS (1996–present

Otto Moltke-Hansen, *director*

Otto Moltke-Hansen is an Investment Manager at Kistefos AS, where he has worked since 2022. He has broad experience within the financial sector, serving as an active owner representative and board member across various industries. Prior to joining Kistefos, Otto worked in the Investment Banking Division at Pareto Securities, focusing on M&A and ECM transactions. Otto holds an MSc in Finance from the Norwegian School of Economics (NHH).

Current other directorships:	Kistefos Newco 6 AS, Diffa AS and Itacha DAC
Current other management positions or partnerships:	Investment Manager at Kistefos AS
Previous directorships held during the last five years:	Marco Polo Network
Previous management positions or partnerships held during the last five years:	-

Rune Magnus Lundetræ, *director*

Rune Magnus Lundetræ is Chief Executive Officer at Arne Blystad AS, where he started in 2025. He has broad experience within the offshore and financial sector, serving as Chief Financial Officer of several listed companies and as Managing Director in DNB Markets, Investment Banking. He has also extensive experience from serving as Board Member in both listed and private companies in Norway and abroad. Rune Magnus is educated at University of Newcastle (BA Hons), London School of Economics (MSc) and the Norwegian School of Economics (MSc). He is also a Certified Public Accountant (CPA) in Norway.

Current other directorships:	Jeroboam AS, Øvre Holmegate 34 AS, Hibiscus Holding AS, Primato Eiendom AS, Steinkargt 24 AS, Val D Azur AS, Eqon AS, Lunde3 Holding AS, Coremarine AS, Stinkargata 22 AS, Pepper Capital AS, Terrebrune AS, Kongsgata 42 AS, Valmue Privat Debt AS, Odfjell Oceanwind AS, Simon Møkster Holding AS, Atdl AS, Zonda Drilling AS, Primato AS and Fusion Fuel Green PLC
Current other management positions or partnerships:	CEO of Arne Blystad AS.
Previous directorships held during the last five years:	Seaway7 ASA
Previous management positions or partnerships held during the last five years:	CFO at Eldorado Drilling AS

8.3 Management

8.3.1 *Overview*

The Company's executive Management consists of five people. The names and positions of the Management as at the date of this Information Document are set out in the table below:

Name	Position	Served since	Term expires	Shares	Options
Bernt Omdal	CEO	2017	-	150,000	-
Vidar Jerstad	CFO	2021	-	150,000	-
Andreas Kjøl	CCO	2024	-	70,000	-
Tore Lillestø	COO	2017	-	50,000	-
Tor Asbjørn Grændsen	Chief HR Officer	2022	-	50,000	-

The Company's head office, at Kjøita 18, 4630 Kristiansand, Norway, serves as the business address for the Management in relation to their employment in the Company.

8.3.2 *Brief biographies of the Management*

Set out below are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years.

Bernt Omdal, *CEO*

Bernt Omdal was appointed as CEO of the Company in May 2017. Prior to this, he held the position as Head of Chartering since 1 July 2011. Mr. Omdal has been the Chartering Director of the Company since November 2008 and has more than 25 years of experience within the maritime industry, including chartering, operations and shipbroking. Bernt Omdal is a Norwegian citizen and resident in Kristiansand, Norway.

Current other directorships:	BMO AS
Current other management positions or partnerships:	-
Previous directorships held during the last five years:	-
Previous management positions or partnerships held during the last five years:	-

Vidar Jerstad, *CFO*

Vidar Jerstad joined Sea1 Offshore in November 2017 as Senior Financial Risk Manager, became Finance Director in 2019 and was appointed CFO in August 2021. He holds a four-year degree in economics and business administration from the University of Agder. Mr. Jerstad also has an Executive Master of Business Administration (MBA) and is an Authorized Financial Analyst (AFA/CEFA) from the Norwegian School of Economics (NHH). Prior to his current employment in Sea1 Offshore, he has gained experience from various positions in Nordea Bank. Vidar Jerstad is a Norwegian citizen.

Current other directorships:	Rad 4 Invest AS, Rad 4 Holding AS
Current other management positions or partnerships:	-
Previous directorships held during the last five years:	-
Previous management positions or partnerships held during the last five years:	-

Andreas Kjøl, *Chief Commercial Officer (CCO)*

Mr. Andreas Kjøl was appointed Chief Commercial Officer in December 2024. He has more than 30 years' experience from the offshore and maritime industry. Latest positions were in Viking Supply Ships as CCO and Project Director. Also had earlier positions with sale and marketing for Odim and Rolls Royce.Andreas holds a Bachelor from Aalesund University College. (NTNU) Andreas Kjøl is a Norwegian citizen.

Current other directorships:	Keel Consult AS
Current other management positions or partnerships:	-
Previous directorships held during the last five years:	-
Previous management positions or partnerships held during the last five years:	CCO Viking Supply Ships

Tore Lillestø, ***Chief Operating Officer (COO)***

Mr. Tore Lillestø was appointed Chief Operating Officer as of 15 May 2017. He has long experience from the shipping industry and came from the position as General Manager - Region Norway in Sea1 Offshore. He has been HR Manager in Sea1 Offshore and HR Director in Teekay Marine Services. Tore Lillestø is a Norwegian citizen.

Current other directorships:	Maritim Opplæring Sørøst, Solfjell 1 Invest AS
Current other management positions or partnerships:	-
Previous directorships held during the last five years:	-
Previous management positions or partnerships held during the last five years:	-

Tor Asbjørn Grændsen*, Chief Human Resources Officer*

Mr. Tor Asbjørn Grændsen was appointed Chief Human Resources Officer in Sea1 Offshore in December 2022. He has more than 20 years of experience in various positions within the maritime industry. He holds a degree in Master of Science in international shipping from University of Plymouth. He also has a four-year degree in Economics and Business Administration and a Master in Management from University of Agder. Prior to employment in Sea1 Offshore, he came from the positions as Marine HR Director in OSM Maritime Group. Tor Asbjørn Grændsen is a Norwegian citizen.

Current other directorships:	Grændsen Invest AS
Current other management positions or partnerships:	-
Previous directorships held during the last five years:	-
Previous management positions or partnerships held during the last five years:	-

8.4 Benefits upon termination

No member of the Board of Directors or Management has service contracts with the Group providing for benefits upon termination of employment.

8.5 Share option scheme / arrangements involving the employees in the Company's capital

The Board of Directors of Sea1 Offshore Inc. has previously authorized the award of two programs of Share Options to key employees of the Company. The first option program expired in 2023, and the second option program expired in 2024. These programs have not been renewed as of the date of this Information Document.

The Board of Directors resolved in November 2024 to establish a long-term incentive plan ("**LTIP**") for the management team of the Company and in May 2025 an employee share purchase plan ("**ESPP**") for employees of the Company.

Under the LTIP, members of the management team purchased a total of 400,000 shares from the Company. Shares purchased under the LTIP are subject to a 3-year lock-up obligation. The shares were purchased at NOK 17.92 per share, which represented a discount to the closing price on 13 November 2024, accounting for the cost associated with the lock-up obligation. Acquisition of shares under the LTIP was partly financed by loans from the Company. The LTIP was extended with additional 70,000 shares in May 2025 in connection with the employment of a new member of the Company's management, providing him with the opportunity to purchase shares on the same terms as the ESPP, which ran simultaneously.

Under the ESPP, employees of the Company purchased a total of 330,000 shares from the Company. Shares purchased under the ESPP are subject to a 3-year lock-up obligation. The shares were purchased at NOK 14.91 per share, which represented a discount to the closing price on 23 May 2025, accounting for the cost associated with the lock-up obligation.

For both share programs, the Company initiated a share repurchase program to repurchase the Company's common shares in open market transactions on Euronext Oslo Børs. The Company entered into an agreement with Arctic Securities AS for the repurchase of the Company's shares in the market. The repurchase program for the LTIP and ESPP finished 29 November 2024 and 4 June 2025 respectively. Following completion of the share repurchase program, the shares were sold to management and employees under the respective share purchase plans.

All shares under these two share programs were purchased in the open market, thus causing no dilutive effects for existing shareholders.

8.6 Lock-ups

Shares purchased by members of the Management under the LTIP as described in section 8.5 above, are subject to a 3-year lock up obligation.

8.7 Employees

On 30 September 2025, the Company had a workforce of 890 employees. The average number of employees in the Company was 1,208 in 2023 and 1,311 in 2024.

8.8 Board committees

The Company has a compensation committee consisting of 2 members, currently being Celina Midelfart and Otto Moltke-Hansen. The mandate of the compensation committee is to propose remuneration to the CEO and management.

The audit committee consists of 2 members, currently being Otto-Moltke-Hansen and Rune Magnus Lundetræ. The main tasks for the audit committee are to monitor the Company's reporting on behalf of the Board of Directors. 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 appointment of a nomination committee is not a requirement under Cayman Islands Law. In the appointment of board of directors, the Board consults with the Company's major shareholders and ensures that the Board is constituted by directors with the adequate expertise and capacity. In addition, there is no requirement under Cayman Islands Law for the Company to establish a corporate assembly.

8.9 Corporate governance

The principles for corporate governance adopted by the Company are based on the "Norwegian Recommendation for Corporate Governance" (NUES).

As a company incorporated in the Cayman Islands, Sea1 Offshore Inc. is subject to Cayman Island Laws and regulations with respect to corporate governance. Cayman Islands corporate law is to a great extent based on English Law. The Company endeavors to maintain high standards of corporate governance and is committed to ensure that all shareholders of the Company are treated equally and the same information is communicated to all shareholders at the same time.

It is the opinion of the Board of Directors that the Company complies with the Norwegian Code of Practice for Corporate Governance in all material aspects.

8.10 Conflicts of interest and family relationship

The chairman of the Company's Board of Directors, Christen Sveaas, is also the executive director and owner of Kistefos AS, and Otto Moltke-Hansen is employed as an invest manager by Kistefos AS. Kistefos AS is the largest shareholder of the Company, holding 51.83%. Kistefos AS also holds an 80.1% interest in Viking Supply Ships of which the Company has entered into certain management and share revenue agreements with. Board member Rune Magnus Lundetræ is the CEO of Arne Blystad AS, which in turn owns Songa Capital AS, holding 10.5% of the Shares in the Company. Other than as described above, to the Company's knowledge there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Company's Management or the Board of Directors.

There are no family relationships between any of the members of the Board of Directors and the Management.

8.11 Disclosure regrading convictions, sanctions, bankruptcy etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

i) any convictions in relation to fraudulent offences;

ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

9. CORPORATE INFORMATION

9.1 General corporate information

The Company's commercial and legal name is Sea1 Offshore Inc. The Company is an exempted company validly incorporated with limited liability and existing under the laws of the Cayman Islands in accordance with Cayman Island law. The Company was incorporated on 12 October 2004 and is registered with the registrar of companies of the Cayman Islands under company no. 140468.

The Company's registered business address is Harbour Place 5th Floor 103 South Church St George Town, Grand Caymen, but the main office is located in Kjøita 18, 4630 Kristiansand, Norway, which also is its principal place of business. The telephone number to the Company's principal offices is +47 38 60 04 00 and its website is www.sea1offshore.com.

The Shares are registered in book-entry form with VPS under ISIN KYG812291253. The Company's register of shareholders in VPS is administrated by Nordea Verdipapirservice. The Company's Legal Entity Identifier ("**LEI**") code is 549300NYGU1CE7UICM69.

9.2 Share capital and share capital history

As of the date of this Information Document, the Company's registered issued share capital is USD 153,543,734 divided into 153,543,734 Shares, each with a nominal value of USD 1.00. All of the Shares have been constituted under Cayman Island law, and are validly issued, allotted and fully paid.

The Company's authorized capital is USD 300,000,000, divided on 300,000,000 common shares, each with a nominal value of USD 1.00, meaning that there are 146,456,266 authorized, but unissued shares available for issue and allotment by the Board of Directors.

The Company has one class of Shares, and accordingly there are no differences in the voting rights among the Shares. The Company's Shares are freely transferable (subject to the provisions of the Articles of Association), meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal, although the Board of Directors may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share and direct the registrar to decline to register the transfer of any shares held through the VPS which are not fully paid up or on which the Company has a lien, or in certain other circumstances as more particularly outlined in the Articles of Association. Pursuant to the Articles of Association, the Company's Shares shall be registered in a Central Securities Depository.

Below is an overview of changes to the Company's share capital for the period covered by the Company's Audited Financial Statements:

Date	Type of change	Change in issued share capital (USD)	New issued share capital (USD)	New no. of issued Shares	Par value per share (USD)	Price per share (NOK)
05.07.2024	Capital reduction, cancellation of shares related to sale of vessels	-85,308,318	153,543,734	153,543,734	1.00	-

9.3 Major shareholders

As of 15 December 2025, the Company had 7,883 shareholders. Below is a list of the 10 largest shareholders of the Company, including two shareholders who hold more than 5% of the issued Shares:

#	Shareholder	Shares	%
1	Kistefos AS	79,585,160	51.83 %
2	Songa Capital AS	16,101,252	10.49 %
3	Midelfart Capital AS	5,302,907	3.45 %
4	Tvenge, Torstein Ingvald	5,000,000	3.26 %
5	Roth, Magnus Leonard	4,649,681	3.03 %
6	Clearstream Banking S.A	4,477,030	2.92%
7	Citibank (Switzerland) AG	3,373,728	2.20 %
8	Caceis Bank	2,955,916	1.93 %
9	MP Pensjon PK	1,877,071	1.22 %
10	PATRONIA AS	1,327,184	0.86 %
	Sum top 10	**124,649,929**	**81.18%**
	Others	28,893,805	18.82%
	Total	**153 543 734**	**100%**

The Company is not aware of any arrangements of which may at a subsequent date result in a change in control of the issuer.

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company. Each share carries one vote.

As of the date of this Information Document, the neither the Company nor any of its subsidiaries hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

9.4 Board authorizations to increase share capital and rights to shares

The Company's authorized capital is USD 300,000,000 divided into 300,000,000 common shares, each with a nominal value of USD 1.00, meaning that there are 146,456,266 authorized, but unissued shares that are available to be issued and allotted by the Board of Directors.

9.5 Financial instruments

As of the date of this Information Document, the Company has not issued any convertible securities, exchangeable securities or securities with warrants.

9.6 Shareholder rights

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote.

9.7 Articles of association

The Articles of Association as they read at the date of the Information Document are included as Appendix B to the Information Document. Below is a summary of provisions of the Articles of Association as of the date of this Information Document.

Section:	Description:
Objects of the Company:	Pursuant to section 3 of the Company's Articles of Association, the objects of the Company are unrestricted, and the Company shall have full power to carry out any objective not prohibited by law.
Registered office:	The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.
Share capital and nominal value:	The share capital of the Company is USD 300,000,000 divided into 300,000,000 common shares each with a nominal value of USD 1.00 per share.
Transfer of shares:	The shares of the Company are freely transferable subject to the provisions set out in Articles 25 to 34 (inclusive). All transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company. This is further elaborated for under section 9.2 above and 9.10.8 below.
Electronic shareholder communication:	Printed copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 14 days before the date of the meeting be sent to every member of the Company and every holder of debentures of the Company,

	provided that the Company shall not be required to send printed copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures and, notwithstanding the provisions of Articles 147 to 149, such documents may be made available to members electronically including by publishing on the Company's website, rather than sending printed copies of such documents.

9.8 Mandatory takeover bids and compulsory acquisitions

Following the transfer of the listing from Euronext Oslo Børs to Euronext Growth Oslo, the Company will not be subject to the takeover regulations set out in the Norwegian Securities Trading Act (the "**Statutory Bid Provisions**") as these only apply to companies listed on a regulated market. There are no mandatory offer requirements in respect of companies whose shares are listed on Euronext Growth Oslo, except for the Company's duty to disclose information about shareholders that it has knowledge of holding more than 50% or 90% of the shares in the Company.

However, on 12 December 2025 the extraordinary general meeting of the Company resolved to adopt mandatory bid provisions equivalent to those set out in the Statutory Bid Provisions in connection with the transfer to Euronext Growth Oslo and the Company's Articles of Association were amended and restated so that they now reflect the Statutory Bid Provisions by incorporating an additional Article 162 "*Mandatory Bid Provisions*". This provision will remain in force for as long as the shares of the Company are listed on Euronext Growth Oslo, and any amendment of or deviation from Article 162 require the passing of a special resolution in the general meeting in line with the procedures set out in the Articles of Association.

A brief summary of the Mandatory Bid Provision is included below in the following paragraphs, and the full text of the regulations set out Article 162 can be found in Appendix 2 to this Information Document.

Pursuant to Article 162 of the Company's Articles of Association

a) any person becomes the owner of shares representing more than 1/3 of the voting rights of the Company; or
b) any shareholder who already owns shares representing more than 1/3 of the voting rights of the Company becomes the owner of shares representing 40 per cent or more of the voting rights of the Company; or
c) any shareholder who already owns shares representing 40 per cent or more of the voting rights of the Company becomes the owner of shares representing 50 per cent or more of the voting rights of the Company, or
d) any shareholder who has passed a Mandatory Bid Threshold (either under Article 162 or under sections 6-1 or 6-6 of the Norwegian Securities Trading Act in the period when the Company's shares were listed on Euronext Oslo Børs) without making a mandatory bid, increases its proportion of the voting rights

is required to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in the Company (the "**Mandatory Bid**").

The Mandatory Bid obligation ceases to apply if the person sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the Mandatory Bid obligation was triggered.

When a Mandatory Bid obligation is triggered, the person subject to the obligation is required to notify the Board in writing without delay. The notification is required to state whether an offer will be made to acquire the remaining shares in the Company or whether the acquirer will reduce its voting rights in accordance with the Articles of Association Article 162(7).

The offer price in the Mandatory Bid shall be at least as high as the highest payment the offeror has made, or agreed to make, in the six months prior to when the Mandatory Bid was triggered. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is required to increase the offer price to match such higher price.

The consideration offered under a Mandatory Bid shall be in cash, however, the offeror may give shareholders the right to choose between consideration in cash and other types of consideration. The offeror shall draw up an offer document which shall include all information that is relevant for evaluating the Mandatory Bid, including all terms and conditions for the Mandatory Bid.

If an acquirer fails to make a Mandatory Bid in accordance with the Articles of Association Article 162 or fails to reduce its voting rights in accordance with Article 162(7), the Board may sell the shares exceeding the relevant

Mandatory Bid Threshold on the open market through a reputable investment or broker firm on the Euronext Growth Oslo.

Please refer to section 9.11 below regarding compulsory acquisitions.

9.9 Insider trading

In accordance with the Norwegian Securities Trading Act and the Market Abuse Regulation 596/2014 ("**MAR**"), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market or a multilateral trading facility in the EEA, or incitement to such dispositions, must not be undertaken by anyone who has inside information. "Inside information" refers in accordance with article 7 in MAR to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which has not been made public, and which if it were made public would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial. Information which would be likely to have a significant effect on the prices of financial instruments shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

9.10 Certain aspects of Cayman Island company law

9.10.1 *Introduction*

The Company is an exempted company incorporated with limited liability in the Cayman Islands. This means that the Company may not trade in the Cayman Islands with any person, firm or corporation, except in furtherance of the business of the Company carried on outside of the Cayman Islands. The Company and its activities are primarily governed by the Cayman Companies Act, the Company's memorandum of association and the Articles of Association. As the Company is listed on Euronext Growth Oslo, certain aspects of its activities are governed by Norwegian law. The constitutional documents of the Company consist of the Company's memorandum of association and the Articles of Association. The Articles of Association are significantly more extensive than the articles of association of a Norwegian company. The Articles of Association deal primarily with the Company's administration, internal regulation and the distribution of rights and authorities between the shareholders and the directors.

9.10.2 *General meetings*

Under Cayman Islands law, there is no requirement to hold an annual General Meeting. However, pursuant to the Articles of Association, the Company shall hold annual General Meetings each year. Any annual General Meeting shall be held at the time and place as decided by the board of directors.

All General Meetings other than annual General Meetings shall be called extraordinary General Meetings.

The Annual General Meeting shall be called by the board of directors. Additionally, the Board of Directors shall, on the requisition of a shareholder or shareholders' holding in aggregate no less than 10% of the issued Shares which as at that date carry the right to vote at the General Meeting, forthwith proceed to convene an extraordinary General Meeting. A General Meeting shall be called by not less than 14 clear days' notice in writing, except when consent to a shorter period is given in accordance with the provisions set out in the Articles of Association. The notice shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and the general nature of that business to be conducted at the General Meeting. The notice convening a General Meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution.

For all purposes a quorum for a General Meeting is constituted by one or more members present in person holding not less than one third of the issued shares of the Company.

A resolution of a General Meeting is adopted by ordinary resolution unless the Cayman Companies Act or the Articles of Association specify otherwise.

"Ordinary resolution" means a resolution passed by a simple majority of the shareholders as, being entitled to do so, vote in person or by proxy, at a General Meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each member is entitled by the Articles of Association.

"Special Resolution" means a resolution passed by a majority of at least two thirds of the shareholders as, being entitled to do so, vote in person or by proxy, at a General Meeting.

Each of the Shares represents one vote on a poll in a General Meeting. Shareholders may be represented in person or by proxy. In the case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.

9.10.3 *Amendments of the Articles of Association*

Subject to the provisions of the Cayman Companies Act and the provisions of the Articles of Association as regards the matters to be dealt with by ordinary resolution, the Articles of Association may be amended by the passing of a special resolution.

9.10.4 *Equity capital and share capital increases*

The Cayman Companies Act, the Company's memorandum of association and the Articles of Association draws a distinction between authorised and issued share capital.

The Company’s authorised share capital dictates the maximum number of shares which the Company is authorised to issue and such information is set out in the Articles of Association. The authorised share capital of the Company may be increased by the passing of an ordinary resolution at the General Meeting. The Board of Directors may allot, issue, grant options over or otherwise dispose of shares to such persons, at such times and on such other terms as they think proper (subject to the Cayman Companies Act and the Articles of Association) without any further consent or approval by the shareholders.

Shareholders in the Company do not have pre-emptive rights in later capital increases.

9.10.5 *Capital reductions*

A reduction of the share capital is subject to the passing of a special resolution at the General Meeting. The same majority is required for a reduction of the Company’s capital redemption reserve fund.

9.10.6 *Classes of shares*

The Shares are currently not divided into different classes. However, the Articles of Association establish a right to divide the share capital into different classes of shares with varied rights attaching to the shares of such different classes. According to the Articles of Association, modifications in the rights attached to the Shares, such as dividing the shares into different classes of shares with different rights attached, require the written consent of at least 2/3 of the holders of the issued shares of that class or the passing of a resolution passed by a majority of not less than two thirds of the votes cast at a separate meeting of the holders of the shares of the applicable class.

9.10.7 *Purchase of shares*

Subject to the Cayman Companies Act, to relevant regulations of any securities exchange or other system on which the shares of the Company may be listed or otherwise authorised for trading (an, "Exchange"), and to any rights conferred on the holders of any class of shares, the Company has the power:

i) to purchase or otherwise acquire any of its own shares, provided either:

  a. the manner of purchase has first been authorised by the Company in General Meeting;

  b. such purchases are made in open market transactions on an Exchange;

  c. such purchases may be effected from time to time, as authorised by the Company in General Meeting, at a price per share no higher than the average of the closing prices of said shares on an Exchange, for the five days on which said shares are traded immediately preceding any such purchase (the “Average Market Price”);

  d. such purchases may be effected from time to time, as authorised by the Company in General Meeting at a price per share in excess of the Average Market Price, provided that: the shares to be purchased shall be in blocks consisting of a number equal to or greater than five per cent. of the number of shares then outstanding and the price to be paid therefore shall have been found to be fair in a written opinion of independent investment bankers who have been selected for the purpose by a disinterested committee of Directors; or

  e. an offer is made to all shareholders of the Company to purchase a specified number of shares at a specified price, all tenders of shares made in response to such offer to be accepted pro rata in the event that more shares are to be tendered than the Company has offered to purchase, except that all tenders of 99 shares or less may be accepted in full at the discretion of the Directors, provided that, the Company shall not, in any 12-month period, purchase in aggregate more than such number of shares as shall be equal to 10 per cent of the lowest number of shares in issue during such period except to the extent authorised by special resolution;

ii) to purchase or otherwise acquire warrants for the subscription or purchase of its own shares; and

iii) to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company. The Company may pay for such shares or warrants in any manner authorised or not prohibited by law, including out of capital. Should the Company purchase or otherwise acquire its own shares or warrants, neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

9.10.8 *Transfer of shares*

The Shares are generally freely transferable and there are no restrictions on trading in the Shares. The Shares are registered in the VPS, and are tradable in the same manner as other VPS registered shares. The Board of Directors may, however, in its absolute discretion, refuse to register a transfer of any shares which are not fully paid up or on which the Company has a lien. In accordance with the Articles of Association, the board of directors shall decline to register the transfer of any share to a person where the board of directors is of the opinion that such transfer might breach any law or requirement of any authority or any approved stock exchange until it has received such evidence as it may require satisfying itself that no such breach would occur.

9.10.9 *Board of directors*

According to the Articles of Association, the Board of Directors shall consist of not less than three or more than seven persons (exclusive of alternate directors). The Company may, by ordinary resolution, increase or reduce the limits in the number of directors and may appoint and remove any director from the Board of Directors. A resolution in writing (in one or more counterparts) signed by each and every one of the Directors or all the members of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

9.10.10 *The powers of the Board of Directors*

Subject to limitations in the Cayman Companies Act, the Articles of Association and any direction given by special resolution by the General Meeting, the business of the Company shall be managed by the board of directors who may exercise all the powers of the Company.

A duly convened meeting of the Board of Directors at which a quorum is presented may exercise all powers exercisable by the Board of Directors. The Board of Directors has full power to charge any of the Company' assets and to borrow money without any sanction by the members at a General Meeting.

The Board of Directors may, by power of attorney or otherwise, appoint a company, firm, person or body of persons to be the attorney or authorised signatory of the Company for such purposes and with such powers, authorities and discretions as the Board of Directors thinks fit, provided however that this does not exceed the powers vested in the Board of Directors by the Articles of Association. The Board of Directors may also authorise any attorney or authorised signatory to sub-delegate any or all powers, authorities and discretions vested in him.

Furthermore, the Board of Directors may delegate any of its powers, authorities and discretions, including the power to sub-delegate, to any committees consisting of one or more directors. Every committee so formed shall conform to any regulations that may from time to time be imposed upon it by the Board of Directors.

9.10.11 *Directors' interests*

A Director may be engaged by the Company for the purpose of performing services which go beyond his ordinary duties as a director, but he may not be the auditor of the Company. The director performing such services for the Company is entitled to such extra remuneration as the board of directors may decide.

A Director or a company owned by him may also enter into commercial agreements with the Company provided that the relevant Director declares his interest in such contract at the board meeting where the contract is first considered. Subject to the provisions of the Articles of Association, a Director (or his alternate director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any director or alternate director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

9.10.12 *Members of the administrative, management and supervisory bodies*

The management of the business of the Company is vested in the Board of Directors, whom may establish any committees or any person to be manager or agent for the Company' affairs. Furthermore, the Board of Directors may appoint a secretary for such term, at such remuneration and upon such conditions as it may think fit, and any secretary so appointed may be removed by the Board of Directors.

9.10.13 *Annual accounts*

According to the Articles of Association, the financial year shall end on 31 December and begin on 1 January in each year, unless otherwise prescribed by the Board of Directors. The auditor shall audit the profit and loss account and the balance sheet of the Company and shall prepare a report which shall be laid before the shareholders at the annual General Meeting each year. The auditor's report shall be open for inspection by any shareholder.

9.10.14 *Winding up*

According to the Articles of Association, in case of a liquidation of the Company the following shall apply; (i) if the assets available for distribution amongst the members shall be insufficient to repay whole of the Company' issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the par value of the shares held by them, and (ii) if the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the Company' issued share capital at the commencement of the liquidation, the surplus shall be distributed amongst the members in portion to the par value of the shares held by them subject to a deduction from those shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

9.11 Compulsory acquisition

9.11.1 *Merges and similar arrangements*

In certain circumstances, the Companies Act allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands exempted company and a company incorporated in another jurisdiction (provided that is facilitated by the laws of that other jurisdiction).

Where the merger or consolidation is between two Cayman Islands companies, the directors of each company must approve a written plan of merger or consolidation containing certain prescribed information. That plan or merger or consolidation must then be authorized by either (a) a special resolution (usually a majority of 66⅔% in value of the voting shares that attend and vote at a general meeting) of the shareholders of each company; or (b) such other authorization, if any, as may be specified in such constituent company's articles of association. No shareholder resolution is required for a merger between a parent company (i.e., a company that owns at least 90% of the issued shares of each class in a subsidiary company) and its subsidiary company. The consent of each holder of a fixed or floating security interest of a constituent company must be obtained, unless the court waives such requirement. If the Cayman Islands Registrar of Companies is satisfied that the requirements of the Companies Act (which includes certain other formalities) have been complied with, the Registrar of Companies will register the plan of merger or consolidation.

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains issued and outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

Where the above procedures are adopted, the Companies Act provides for a right of dissenting shareholders to be paid a payment of the fair value of his shares upon their dissenting to the merger or consolidation if they follow a prescribed procedure. In essence, that procedure is as follows (a) the shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation, including a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote; (b) within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection; (c) a shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent including, among other details, a demand for payment of the fair value of his shares; (d) within seven days following the date of the expiration of the period set out in paragraph (b) above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount; (e) if the company and the shareholder fail to agree a price within such 30 day period, within 20 days following the date on which such 30 day period expires, the company (and any dissenting shareholder) must file a petition with the Cayman Islands Grand Court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. At the hearing of that petition, the court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached. These rights of a dissenting shareholder are not be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Moreover, Cayman Islands law also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, schemes of arrangement will generally be more suited for complex mergers or other transactions involving widely held companies, commonly referred to in the Cayman Islands as a “scheme of arrangement” which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement (the procedure of which are more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States), the arrangement in question must be approved by each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose (noting that a creditors’ scheme of arrangement will also require approval of the majority of creditors in number). The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

(i) we are not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with;
(ii) the shareholders have been fairly represented at the meeting in question;
(iii) the arrangement is such as a businessman would reasonably approve; and
(iv) the arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a “fraud on the minority.”
(v) If a scheme of arrangement or takeover offer (as described below) is approved, any dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of United States corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

9.11.2 *Squeeze-out provisions*

When a takeover offer is made and accepted by holders of 90% of the shares to whom the offer relates is made within four months, the offeror may, within a two-month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands, but this is unlikely to succeed unless there is evidence of fraud, bad faith, collusion or inequitable treatment of the shareholders.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange, asset acquisition or control, through contractual arrangements, of an operating business.

10. TAXATION

10.1 Cayman Island taxation

At the date of this Information Document there is no income tax, corporation tax, profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by the Company or its shareholders in the Cayman Islands. The Company is not subject to stamp duty on the issue, transfer or redemption of its Shares.

As an exempted company, the Company may obtain from the Financial Secretary of the Cayman Islands pursuant to the Tax Concessions Act (Revised) of the Cayman Islands, an undertaking that in the event of any change to the foregoing the Company, for a period of twenty years from the date of the grant of the undertaking, will not be chargeable to tax in the Cayman Islands on its income or its capital gains arising in the Cayman Islands or elsewhere and that dividends of the Company will be payable without deduction of Cayman Islands tax. An annual registration fee will be payable by the Company to the Cayman Islands Government which will be calculated by reference to the nominal amount of its authorised capital. At current rates the fee will be US$854 per annum.

10.2 Norwegian taxation

10.2.1 Introduction

The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation ("**Norwegian Shareholders**") and holders that are not residents of Norway for such purposes ("**Non-Norwegian Shareholders**").

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Information Document. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian shareholder or company refers to tax residency rather than nationality.

10.2.2 Norwegian shareholders

10.2.2.1 Taxation of dividends – Norwegian shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.72, thus implying an effective tax rate of 37.84% (2025).

However, only dividends exceeding a statutory tax-free allowance (Norwegian: "skjermingsfradrag") are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the tax input value of the share, i.e. the total cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Norwegian: "statskasseveksler") with three months maturity with the addition of 0,5 percentagepoints. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2024 was 3.9%.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share ("excess allowance") can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the tax input value of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

10.2.2.2 Taxation of dividends – Norwegian corporate shareholders

Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are generally exempt from tax on dividends received on shares in Norwegian limited liability companies, pursuant to the Norwegian participation exemption method (Norwegian: "fritaksmetoden"). However, 3% of dividend income is generally deemed taxable as general income at a flat rate of 22% (2025), implying that dividends distributed from the Company to Norwegian Shareholders who are corporations are effectively taxed at a rate of 0.66% (2025).

However, Norwegian Shareholders who are corporations that fall within the scope of the participation exemption method and have an ownership stake in excess of 90% of the limited liability company, are not taxed upon the receipt of dividends from this company.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value for the shares corresponding to the repayment amount, meaning that any calculated gains subsequently realised on the shares will increase.

10.2.2.3 Taxation of capital gains – Norwegian shareholders who are natural persons

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.72, thus implying an effective tax rate of 37.84% (2025). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's tax value input of the share. From this capital gain, Norwegian Shareholders who are natural persons are entitled to deduct any excess allowance as described under ***Error! Reference source not found.*** *Taxation of dividends – Norwegian shareholders who are natural persons*. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any excess allowance exceeding the capital gain upon the realization of a share will be annulled.

If the Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

10.2.2.4 Taxation of capital gains – Norwegian corporate shareholders

Capital gains, by Norwegian Shareholders who are corporations, derived from the realization of shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible.

10.2.2.5 Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. As of January 1, 2025, the marginal net wealth tax rate is 1% on net wealth exceeding NOK 1,760,000 and up to NOK 20,700,00, and a current rate of 1.1% on net wealth of NOK 20,700,00] and above.

Shares traded on Euronext Growth Oslo are as of January 1, 2025 valued at 80% of their net wealth tax value on 1 January in the year after the income year.

10.2.3 Non-Norwegian shareholders – Norwegian taxation

This Section summarizes certain Norwegian tax rules relevant to shareholders that are not tax resident in Norway for Norwegian tax purposes. The potential tax liabilities for Non-Norwegian Shareholders in the jurisdiction where they are resident for tax purposes or other jurisdictions will depend on tax rules applicable in the relevant jurisdictions and is not discussed here.

10.2.3.1 Taxation of dividends – Non-Norwegian Shareholders who are natural persons

Dividends distributed to Non-Norwegian Shareholders who are natural persons are in general subject to withholding tax at a rate of 25%, unless otherwise provided for in an applicable tax treaty. The company distributing the dividend is normally responsible for the withholding. Norway has entered into tax treaties with more than 80 countries. In most tax treaties the withholding tax rate is reduced to 15%. Further, Non-Norwegian Shareholders who are natural persons resident in other EEA Member States may apply to the Norwegian tax authorities for a deduction of the same basic tax-free allowance on dividend payments as Norwegian Shareholders who are natural persons are entitled to. We refer to *10.2.2.1 Taxation of dividends – Norwegian shareholders who are natural persons* for more information on the tax-free allowance.

In accordance with the present administrative system in Norway, the Norwegian distributing company will normally withhold tax at the regular rate or reduced rate according to an applicable tax treaty, based on the information registered with the VPS with regard to the tax residence of the Non-Norwegian Shareholder. Shares registered on nominee-accounts may, subject to certain documentation requirements, qualify for reduced withholding tax rate.

Non-Norwegian Shareholders who are exempt from withholding tax and Shareholders who have been subject to a higher withholding tax than applicable in the relevant tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax.

If a Non-Norwegian Shareholder is engaged in business activities in Norway, and the shares are effectively connected with such business activities, dividends distributed to such shareholder will generally be subject to the same taxation as that of a Norwegian Shareholder, cf. the description of tax issues related to Norwegian Shareholders above.

Non-Norwegian Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the ability to effectively claim refunds of withholding tax.

10.2.3.2 Taxation of dividends - Non-Norwegian corporate shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("Non-Norwegian Corporate Shareholders"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

10.2.4 Capital gains tax - Non-Norwegian Shareholders

Capital gains generated by Non-Norwegian Shareholders are normally not taxable in Norway. This applies both for Non-Norwegian shareholders being corporations and natural persons.

If a Non-Norwegian Shareholder is engaged in business activities in Norway or has business activities managed from Norway, and the shares are effectively connected with such business activities, capital gains realized by such shareholder will generally be subject to the same taxation as for resident Norwegian Shareholders.

10.2.4.1 Net wealth tax

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Shareholders being natural persons can, however, become taxable to Norway if the shareholding is effectively connected to the conduct of trade or business in Norway.

10.2.5 Inheritance tax

Norway does not impose inheritance tax on assignment of shares by way of inheritance or gift. If any shares of the Company are assigned by way of inheritance or gift, the tax input value of such shares on the part of the originator of such inheritance or gift will be attributed to the recipient of said inheritance or gift (based on continuity). Thus, the heir will, upon realization of the shares, be taxable for any increase in value in the donor's ownership period. However, the principles of continuity only apply if the donor was taxable to Norway.

10.2.6 Stamp duty

There is currently no Norwegian stamp duty or transfer tax on the transfer or issuance of shares.

11. SELLING AND TRANSFER RESTRICTIONS

11.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth Oslo.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

11.2 Selling restrictions

11.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 11.3.1 "United States".

11.2.2 United Kingdoms

In the United Kingdom, the issue or sale of any Shares will only be communicated or caused to be communicated in circumstances in which Section 21 (1) of the Financial Services and Markets Act 2000 ("**FSMA**") does not apply to the Company and in accordance with all applicable provisions of the FSMA with respect to the Shares in, from or otherwise involving the United Kingdom.

11.2.3 European Economic Area

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

(a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Growth Advisor for any such offer; or

(c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation; provided that no such offer of Shares shall result in a requirement for the Company or Euronext Growth Advisor to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of an offering and the shares to be offered, so as to enable an investor to decide to acquire any shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

11.2.4 Cayman Islands

The Shares may not be offered to the public in the Cayman Islands, unless the Shares are listed on the Cayman Islands Stock Exchange. The term “public in the Cayman Islands” does not include (a) a sophisticated person; (b) a high net worth person; (c) a person specified in paragraph 3 or 4 of the Fourth Schedule to the Securities Investment Business Act (Revised); (d) an exempted or ordinary non-resident company registered under the Companies Act (Revised), or a foreign company registered under Part IX of that act, or any such company acting as general partner of a partnership registered under section 9(1) of the Exempted Limited Partnership Act (Revised), or any director or officer of the same acting in such capacity; (e) a limited liability partnership registered under the Limited Liability Partnership Act (Revised); (f) a limited liability company registered under the Limited Liability Companies Act (Revised); or (g) the trustee of any trust registered or capable of registration under section 74 of the Trusts Act (Revised) acting in such capacity.

11.2.5 Other jurisdictions

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

11.3 Transfer restrictions

11.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares. The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Growth Advisor and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

11.3.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Growth Advisor and the Company that:

(d) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and

(e) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Growth Advisor has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons. For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

12. ADDITIONAL INFORMATION

12.1 Admission to trading on Euronext Growth Oslo

On 29 September 2025, the Company applied for admission to trading of its Shares on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 18 December 2025.

The Company's Shares are currently listed on Euronext Oslo Børs, but these Shares will be delisted on Euronext Oslo Børs upon admission to trading on Euronext Growth Oslo. Other than this, the Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated marketplace.

12.2 Auditor

The Company's independent auditor is PricewaterhouseCoopers AS (PwC) with registration number 987 009 713 and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway.

The partners of PWC are members of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

The Company has not had any other independent auditor than PWC in the period covering the Audited Financial Statements.

Except for the Audited Financial Statements, PWC has not audited, reviewed or produced any report on any other information in this Information Document.

12.3 Advisers

DNB Carnegie, a part of DNB Bank ASA, with its registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway, is acting as Euronext Growth Advisor. Neither The Euronext Growth Advisor nor any of its beneficial owner or persons with managerial responsibility has ownership interest in the Company.

Advokatfirmaet Wiersholm AS, with its registered business address at Dokkveien 1, 0250 Oslo, Norway), is acting as Norwegian legal counsel to the Company.

12.4 Documents on display

Copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Information Document:

- the Articles of Association of the Company;
- the Audited Financial Statements;
- the Interim Financial Statements and
- this Information Document.

12.5 Third party information

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13. DEFINITIONS AND GLOSSARY

AHTS	Anchor Handling Tug Supply Vessel.
Articles of Association	The Company's articles of association.
Board of Directors	The board of directors of the Company.
Cayman Companies Act	Companies Act (as revised) of the Cayman Islands.
Company	Sea1 Offshore Inc.
DOC	Document of Certification, a certification required of all ship-operating companies under the International Safety Management (ISM) Code
EEA	The European Economic Area.
EU	The European Union.
Euronext Growth Advisor	DNB Carnegie, a part of DNB Bank ASA, with its registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway.
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Rules	The Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo.
FCV	Fast crew vessels
FSV	Fast supply vessels
FSMA	The Financial Services and Markets Act 2000.
GDPR	General Data Protection Regulation (EU) 2016/679.
Group	The Company together with its subsidiaries.
IFRS	IFRS Accounting Standards,, as adopted by the EU.
Information Document	This information document.
ISIN	International Securities Identification Number.
IT	Information technology.
LEI	Legal Entity Identifier.
Management	The executive management of the Company.
MAR	The Market Abuse Regulation (596/2014).
Member State	A member state of the European Economic Area.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders	Holders of shares who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholders	Holders of shares that are not residents of Norwegian for purposes of Norwegian law.
Nordea Verdipapirservice	The VPS Registrar.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Norw.: verdipapirhandelloven).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no. 876 (Norw.: verdipapirforskriften).

Norwegian Shareholders........... Holders of shares that are residents of Norway for purposes of Norwegian taxation.

OESV .... Offshore energy support vessels

Oslo Børs .... Oslo Børs ASA

OSRV .... Oil-spill recovery vessels

Prospectus Regulation .... Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Share(s)..................................... The shares of the Company.

U.S. Securities Act .... U.S. Securities Act of 1933, as amended.

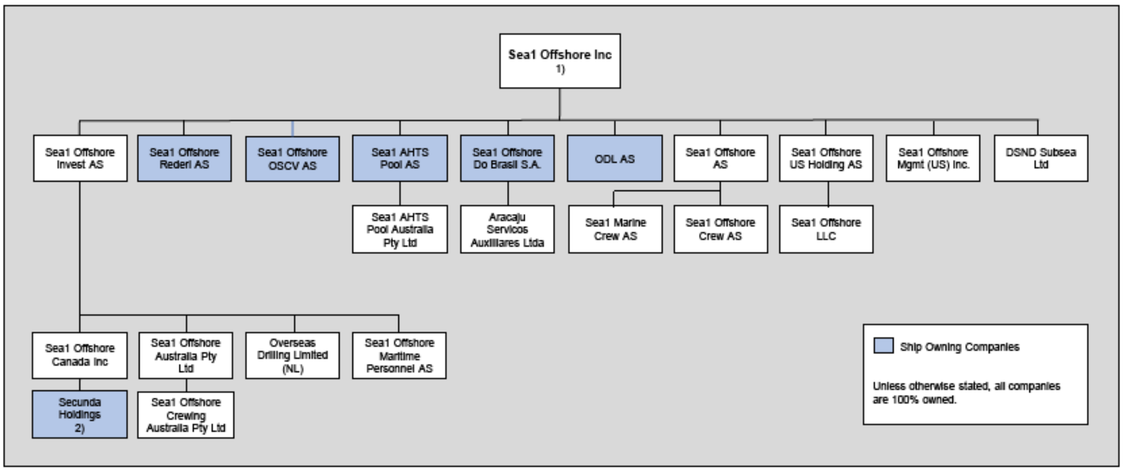
Viking Supply Ships................... Viking Supply Ships AB.

VPS .... The Norwegian Central Securities Depository (Norw.: Verdipapirsentralen ASA / Euronext Securities Oslo).

VPS Registrar............................ Nordea Bank Abp, Filial i Norge, Verdipapirservice business registration number 920058817

Appendix A

Legal Structure – 20 Sep 2025



1) Listed at Oslo Stock Exchange. Ticker: SEA1. 51.8% is held by Kistefos AS and 48.2% is held by other shareholders.
2) Chart of sub-group exists

Appendix B

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

FIFTH AMENDED AND RESTATED

MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

SEA1 OFFSHORE INC.

(Adopted by Special Resolution on 12 December 2025)

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

FIFTH AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

SEA1 OFFSHORE INC.

(Adopted by special resolution on 12 December 2025)

1. The name of the Company is **Sea1 Offshore Inc.**

2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any objective not prohibited by any law as provided by Section 7(4) of the Companies Act (As Revised) as may be amended, modified or re-enacted from time to time (the “Act”).

4. Except as prohibited or limited by the Act, the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (As Revised) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

5. The liability of each member is limited to the amount from time to time unpaid on such member’s shares.

6. The share capital of the Company is US$300,000,000 divided into 300,000,000 Common Shares of a nominal or par value of US$1.00 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Act the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore

contained.

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Act and, subject to the provisions of the Act and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

FIFTH AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

SEA1 OFFSHORE INC.

(Adopted by special resolution on 12 December 2025)

TABLE A

1. The regulations contained in Table A in the First Schedule to the Companies Act shall not apply to the Company.

INTERPRETATION

2. In these Articles, unless there be something in the subject or context inconsistent therewith:

    "these Articles" shall mean the present Articles of Association and all supplementary, amended or substituted Articles for the time being in force;

    "Auditors" shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company;

    "Board" shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present;

    "capital" shall mean the share capital from time to time of the Company;

    "the Chairman" shall mean the Chairman presiding at any meeting of members or the Board;

    "Common Shares" means the Common Shares in the capital of the Company of par value US$1.00 each;

    "the Company" or "this Company" shall mean Sea1 Offshore Inc.

    "the Companies Act" or "the Act" shall mean the Companies Act (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

    "Directors" shall mean the directors from time to time of the Company;

“dividend” shall include bonus dividends and distributions permitted by the Act to be categorised as dividends;

“dollars” and “US$” shall mean the legal currency of the United States;

“electronic transmission” shall include telephone, telegram, telex, cable, facsimile and electronic mail;

"Euronext Growth Oslo" means Euronext Growth Oslo, a mutilateral trading facility operated by Oslo Børs ASA, or any successor market.

"Euronext Oslo Børs" means Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA, or any successor market.

“Exchange” shall mean any securities exchange or other system on which the shares of the Company may be listed or otherwise authorised for trading from time to time, including, without limitation, the Oslo Stock Exchange;

”Mandatory Bid Threshold” means any of the thresholds referenced in Article 162 sub paragraphs (1)(a) to (1)(c), or any mandatory bid threshold under sections 6-1 or 6-6 of the Norwegian Securities Trading Act.

“month” shall mean a calendar month;

"Norwegian Securities Trading Act" means the Norwegian Securities Trading Act of 29 June 2007 no. 75".

“ordinary resolution” shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles;

“Oslo Stock Exchange” and “OSE” shall mean the Oslo Stock Exchange, Norway and any exchange, regulated market or multilateral trading facility operated by Oslo Børs ASA (or any successor thereof), Norway, including without limitation Euronext Growth Oslo;

“paid up” shall mean paid up and/or credited as paid up;

“principal register” shall mean the register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

“the register” shall mean the principal register and any branch registers;

“Registrar” shall mean Nordea ASA (“Nordea”), Verdipapirservice, or such other person or body corporate who may from time to time be appointed by the Board in place of Nordea, Verdipapirservice, as Registrar of the Company under these Articles of Association;

“registered office” shall mean the registered office for the time being of the Company;

"Related Party" shall have the meaning ascribed to the term "related party" in section 2-5 of the Norwegian Securities Trading Act;

"seal" shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to these Articles;

"Secretary" shall mean the person appointed as company secretary by the Board from time to time;

"share" shall mean a share in the capital of the Company, including, without limitation, Common Shares;

"shareholders" or "members" shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so registered;

"special resolution" shall mean a resolution passed by not less than two thirds of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given;

"subsidiary" and "holding company" shall have the meanings ascribed to such terms in the Companies Act of the United Kingdom;

subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;

"VPS" shall mean Verdipapirsentralen, the computerized central share registry maintained in Oslo, Norway, for bodies corporate whose shares are listed for trading on Oslo Stock Exchange, and includes any successor registry;

"writing" or "printing" shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form;

words importing either gender shall include the other gender and the neuter;

words importing persons and the neuter shall include companies and corporations and vice versa; and

words denoting the singular shall include the plural and words denoting the plural shall include the singular.

Sections 8 and 9 of the Electronic Transactions Act (2003 Revision) of the Cayman Islands shall not apply.

3. The business of the Company may be commenced as soon after incorporation as the Directors shall see fit, notwithstanding that part only of the shares may have been allotted.

4. The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration.

SHARE CAPITAL

5. The authorised share capital of the Company (being the total nominal or par value of the shares that the Company is authorised to issue) at the date of the adoption of these

Articles is US$300,000,000.00 divided into 300,000,000 Common Shares of a nominal or par value of US$1.00 each.

6. Subject to the provisions of these Articles and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Company in general meeting by special resolution may determine.

INCREASE OF CAPITAL

7. (1) Subject always to the terms of these Articles, the Company in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

(2) The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.

MODIFICATION OF RIGHTS

8. If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act, and to applicable regulations of an Exchange, be varied or abrogated with the consent in writing of the holders of not less than two-thirds in nominal value of the issued shares of that class or, with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or represented by proxy) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.

9. The special rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

REDEMPTION AND REPURCHASE OF SHARES

10. Subject to the Act, to relevant regulations of an Exchange, and to any rights conferred on the holders of any class of shares, the Company shall have the power:

(i) to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares), provided either:

(a) that the manner of purchase has first been authorised by the Company in general meeting; or

(b) such purchases are made in open market transactions on an Exchange; or

(c) such purchases may be effected from time to time, as authorised by the Company in general meeting, at a price per share no higher than the average of the closing prices of said shares on an Exchange, for the five days on which said shares are traded immediately preceding any such purchase (the "Average Market Price"); or

(d) such purchases may be effected from time to time, as authorised by the Company in general meeting at a price per share in excess of the Average Market Price, provided that: the shares thus to be purchased shall be in blocks consisting of a number equal to or greater than five per cent. of the number of shares then outstanding and the price to be paid therefor shall have been found to be fair in a written opinion of independent investment bankers who have been selected for the purpose by a disinterested committee of Directors; or

(e) an offer is made to all shareholders of the Company to purchase a specified number of shares at a specified price, all tenders of shares made in response to such offer to be accepted pro rata in the event that more shares are to be tendered than the Company has offered to purchase, except that all tenders of 99 shares or less may be accepted in full at the discretion of the Directors,

PROVIDED THAT, the Company shall not, in any 12 month period, purchase in aggregate more than such number of shares as shall be equal to 10 per cent. of the lowest number of shares in issue during such period except to the extent authorised by special resolution;

(ii) to purchase or otherwise acquire warrants for the subscription or purchase of its own shares; and

(iii) to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company. The Company may pay for such shares or warrants in any manner authorised or not prohibited by law, including out of capital. Should the Company purchase or otherwise acquire its own shares or warrants, neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

11. Subject to the provisions of the Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

12. The holder of the shares being purchased, surrendered or redeemed shall be bound to immediately notify the VPS of such purchase, surrender or redemption and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof and the relevant shares shall, subject to article 13, be treated as cancelled.

13. The Company is authorised to hold treasury shares in accordance with the Act. The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Act. Shares held by the Company as

treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred in accordance with the Act.

ISSUE OF SHARES AND WARRANTS

14. Subject to the provisions of the Act and of the Memorandum of Association of the Company, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.

15. No shares shall be issued to bearer and all shares shall be issued fully paid.

16. The Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it shall from time to time determine.

17. No warrants shall be issued to bearer.

COMMISSION ON SHARES

18. The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Act shall be observed and complied with.

NON-RECOGNITION OF TRUSTS

19. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

REGISTER OF MEMBERS

20. The Board shall cause to be kept at such place within or outside the Cayman Islands as they deem fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Act and an Exchange.

21. If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The principal register and the branch register(s) shall together be treated as the register for the purposes of these Articles.

22. The Board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.

23. The Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the

time being and the shares respectively held by them, in all respects in accordance with the Companies Act.

24. The register may be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than five days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond five days in any year).

25. The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

TRANSFER OF SHARES

26. The shares of the Company are freely transferable subject to the provisions set out in Articles 25 to 34 (inclusive). All transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

27. The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

28. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share and direct the Registrar to decline (and the Registrar shall, if so directed, decline) to register the transfer of any shares held through the VPS, which is not fully paid up or on which the Company has a lien. The Board may also decline (and instruct the Registrar to decline) to register any transfer of any shares unless:

(a) the instrument of transfer is lodged with the Company and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(b) the instrument of transfer is in respect of only one class of shares;

(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);

(d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four;

(e) the shares concerned are free of any lien in favour of the Company; and

(f) a fee of such maximum amount as the Exchange (if any) may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.

29. The Board shall decline to register the transfer of any share and shall direct the Registrar to decline (and the Registrar shall, if so directed, decline) to register the transfer of any interest in any share held through the VPS to a person where the Board is of the opinion that such transfer might breach any law or requirement of any authority or any Exchange until it has received such evidence as it may require to satisfy itself that no such breach would occur.

30. For the purposes of these Articles, each shareholder (other than the Registrar in respect of those shares registered in its name in the register as nominee of persons whose interests in such shares are reflected in the VPS) shall be deemed to be resident for tax purposes in the jurisdiction specified in the address shown in the Register for such shareholder, and each person whose interests in shares are reflected in the VPS shall be deemed to be resident for tax purposes in the jurisdiction specified in the address shown in the VPS for such person. If such shareholder or person is not resident for tax purpose in such jurisdiction or if there is a subsequent change in his residence for tax purposes, such shareholder or person shall notify the Company immediately of his residence for tax purposes.

31. Where any shareholder or person whose interests in shares are reflected in the VPS fails to notify the Company in accordance with Article 29, the Board and the Registrar may suspend *sine die* such shareholder's or person's entitlement to vote or otherwise exercise any rights attaching to the shares or interests therein and to receive payments of income or capital which become due or payable in respect of such shares or interests and the Company shall have no liability to such shareholder or person arising out of the late payment or non-payment of such sums and the Company may retain such sums for its own use and benefit. In addition to the foregoing, the Board and the Registrar may dispose of the shares in the Company or interests therein of such shareholder or person at the best price reasonably obtainable in all the circumstances. Where a notice informing such shareholder or person of the proposed disposal of his shares or interests therein has been served, his shares or interest therein may not be transferred otherwise than in accordance with this Article 30 and any other purported transfer of such shares or interests therein shall not be registered in the books of the Company or the VPS and shall be null and void.

32. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

33. No transfer shall be made to an infant or to a person in respect of whom an order has been made by an competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs or under other legal disability.

34. Upon every transfer of shares the Company shall retain the instrument(s) of transfer.

35. The registration of transfers may be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than five days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond five days in any year).

TRANSMISSION OF SHARES

36. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

37. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some other person nominated by him registered as the transferee thereof.

38. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.

39. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 65 being met, such a person may vote at meetings.

ALTERATION OF CAPITAL

40. The Company may from time to time by ordinary resolution:

    (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

    (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the Act; and

(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

41. The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by Act.

DISCLOSURE OF MATERIAL INTERESTS

42. (1) Any person (other than the Registrar in respect of those shares registered in its name in the Register as the nominee of persons whose interests in such shares are reflected in the VPS) who acquires or disposes of an interest in shares in circumstances in which the requirements of the Oslo Stock Exchange in effect from time to time concerning the duty to flag changes in a person's interest in shares require such changes to be notified, shall notify the Oslo Stock Exchange according to section 4-2 of the Norwegian Securities Act of 2007 immediately of such acquisition or disposal and the resulting interest of that person in shares.

(2) For the purposes of this Article 41, a person shall be deemed to have an interest in shares:

(i) owned by such person's spouse, minor child or co-habitant;

(ii) owned by any body corporate in which such person owns shares representing the majority of the votes attaching to all of the issued shares of such body corporate or over which he has as owner of shares in such body corporate or by virtue of an agreement a determining influence and a substantial participation (as those terms are interpreted by the Norwegian courts from time to time) in the results of such body corporate's operations;

(iii) owned by any person with whom such person acts in concert (as such term is interpreted from time to time by the Oslo Stock Exchange), by virtue of any agreement or otherwise;

(iv) registered in the name of the Registrar in the Register as nominee of such person or of any person referred to in paragraph (i), (ii), or (iii) above in relation to such person;

(v) which are issuable on the exercise of any options, convertible bonds, subscription rights or any other rights to acquire shares in which such person has an interest;

(vi) subject to a lien or other security interest in favour of such person;

(vii) which are issuable on the exercise of purchase rights, pre-emption rights, or other rights related thereto in which such person has an interest and which are activated by the acquisition, disposal or conversion of shares;

(viii) subject of any other agreed restriction on a shareholder's right to dispose of same or to exercise such shareholder's rights as a shareholder, in favour of such person, except agreements to separate the dividend right from the ownership right of a share;

(ix) in connection with the acquisition of which there was given guarantee of their purchase price by such person or such person otherwise undertook a risk with respect to the value thereof and which guarantee or risk remains outstanding.

(3) If a person fails to give notification of a change in his interest in shares in accordance with this Article 41 and the Board believes that such person has acquired or disposed of an interest in shares in circumstances in which he would be subject to the notification requirements of this Article 41, the Board shall require the Registrar to serve upon that person a notice:

(i) requiring him to comply with the notification requirements in relation to the change in his interest in shares; and

(ii) informing him that, pending compliance with the notification requirements, the registered shareholder or shareholders of the shares in which that person is interested shall not be entitled to vote or otherwise exercise any rights attaching to the shares to which the notice relates nor shall such registered shareholder or shareholders be entitled to receive payments of income or capital which become due or payable in respect of such shares. The registered shareholder's or shareholders' entitlement to such payments shall be suspended pending compliance with the notification requirements without any liability of the Company to such registered shareholder or shareholders arising for late payment or non payment and the Company may retain such sums for its own use and benefit during such period of suspension.

(4) The provisions of these Articles relating to the protection of purchasers of shares sold under a lien or upon forfeiture shall apply mutatis mutandis to disposals under this Article 41.

BORROWING POWERS

43. (1) The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof.

(2) The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.

44. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

45. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

46. The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

47. If the Company issues debentures or debenture stock (whether as part of a series or as individual instruments) not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.

48. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

GENERAL MEETINGS

49. The Board shall convene and the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So as long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation. The annual general meeting shall be held at such time and place as the Board shall appoint.

50. All general meetings other than annual general meetings shall be called extraordinary general meetings.

51. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and shall on a members requisition forthwith proceed to convene an extraordinary general meeting. A members requisition is a requisition of members holding at the date of deposit of the requisition not less than ten per cent. in par value of the capital of the Company as at that date carries the right of voting at general meetings. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office, and may consist of several documents in like form each signed by one or more requisitionists. If the Board does not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days. A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Board.

52. An annual general meeting and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 59) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.

53. Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 51, it shall be deemed to have been duly called if it is so agreed:

(i) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend and vote thereat or their proxies; and

(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

54. There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

55. The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

56. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

57. (1) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:

(i) the declaration and sanctioning of dividends;

(ii) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;

(iii) the election of Directors in place of those retiring;

(iv) the appointment of Auditors;

(v) the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors.

(2) No business shall be transacted at a general meeting of the Company other than such business as shall be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board or (iii) brought before the meeting by a member present and entitled to vote at such meeting in accordance with the following procedure. For business to be brought before a general meeting of the Company by a member, including without limitation, the nomination of persons for election as Directors, the member must have given timely notice in writing to the Secretary. To be timely, a member's notice must be transmitted to, and received by, the Secretary at the principal executive offices of the Company not later than (i) in the case of an annual general meeting of the Company, not less than 90 days prior to the anniversary of the date of the immediately preceding annual general meeting that was specified in the initial formal notice of such meeting (but if the date of the forthcoming annual general meeting is more than 30 days before or after such anniversary date, such written notice must instead be received by the Secretary

by the close of business on the 10th day following the date on which the Company first makes public disclosure of the meeting date) and (ii) in the case of an extraordinary general meeting of the Company, the close of business on the 10th day following the date on which the Company first makes public disclosure of the meeting date. Each notice given by such member shall set forth: (a) the name and address of the member who intends to propose such business and/or make the nomination; (b) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting and/or the name and address of the person or persons to be nominated; (c) a representation that the Member is a registered holder of shares entitled to vote at such meeting (or if the record date for such meeting is subsequent to the date required for such member notice, a representation that the Member is a registered holder at the time of such notice and intends to be a registered holder on the date of such meeting) and intends to appear in person or by proxy at such meeting to propose such business and/or nominate the person or person specified in the notice; and (d) (where the member makes a nomination) a description of all person or persons pursuant to which the nomination or nominations are to be made by the member, such other information regarding each nominee proposed by such member as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Oslo Stock Exchange and the consent of each nominee to serve as director of the Company if so elected.

58. For all purposes the quorum for a general meeting shall be one or more members present in person or by proxy holding not less than one third of the issued shares of the Company entitled to vote at the meeting in question. No business (except the appointment of the Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

59. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved and, in any other case, shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within one hour from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.

60. The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as chairman of the meeting, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be chairman of the meeting.

61. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by the Chairman of the meeting or any other shareholder present in person or by proxy before or on the declaration of the result of the show of hands. Unless a poll is so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Any poll duly demanded on the election of a Chairman or a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

63. If a poll is demanded as aforesaid, it shall (subject as provided in Article 70) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

64. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

VOTES OF MEMBERS

65. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every holder of Common Shares who is present in person (or, in the case of a holder being a corporation by its duly authorised representative) shall have one vote and on a poll every holder of Common Shares present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Common Share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way.

66. Any person entitled under Article 38 to be registered as a holder of Common Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

67. Where there are joint registered holders of any share carrying a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

68. Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.

69. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive.

70. Save where a greater majority is required by the Act or these Articles, any question proposed for consideration at any general meeting shall be decided on by ordinary resolution.

PROXIES

71. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Forms of proxy shall be sent by the Company to each member together with the notice convening each annual and general meeting of the Company. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).

72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. The appointment of a proxy may be made by electronic transmission.

73. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Secretary at any time before the polls for the general meeting close or may be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of electronic transmission from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

74. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.

75. The instrument appointing a proxy to vote at a general meeting shall:

(i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and

(ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.

76. A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 72, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATE REPRESENTATIVES

77. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.

TRANSACTIONS WITH INTERESTED SHAREHOLDERS

78. (1) Subject to the provisions of the Act and except as otherwise expressly provided in this Article, a special resolution of the shareholders shall be required to approve:

(i) any merger or consolidation of the Company or any subsidiary with (i) any Interested Shareholder (as hereinafter defined in this Article) or (ii) any other company or other entity (whether or not itself an Interested Shareholder) which is, or after such merger or consolidation would be, an Affiliate of an Interested Shareholder; or

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions) to or with any Interested Shareholder, or any Affiliate of any Interested Shareholder, of any assets of the Company or any subsidiary having an aggregate Fair Market Value (as hereinafter defined in this Article) equaling or exceeding twenty-five per cent. (25%) of the Fair Market Value of the combined assets immediately prior to such transfer of the Company and its subsidiaries; or

(iii) the issuance or transfer by the Company or any subsidiary (in one transaction or a series of transactions) to any Interested Shareholder or any Affiliate of any Interested Shareholder in exchange for cash, securities or other property (or a combination thereof), of any securities of the Company or any subsidiary having an aggregate Fair Market Value equaling or exceeding twenty-five per cent. (25%) of the Fair Market Value of the combined assets immediately prior to such transfer of the Company and its subsidiaries except pursuant to an employee benefit plan of the Company or any subsidiary thereof; or

(iv) the adoption of any plan or proposal for the liquidation or dissolution of the Company proposed by or on behalf of any Interested Shareholder or any Affiliate of any Interested Shareholder; or

(v) any reclassification of securities of the Company (including any reverse share split), recapitalization of the Company, merger or consolidation of the Company with any of its subsidiaries or other transaction (whether or not with or into or otherwise involving an Interested Shareholder), which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Company or any subsidiary which is directly or indirectly owned by any Interested Shareholder or any Affiliate of any Interested Shareholder (a "Disproportionate Transaction"); provided, however, that no such transaction shall be deemed a Disproportionate Transaction if the increase in the proportionate ownership of the Interested Shareholder or Affiliate as a result of such transaction is no greater than the increase experienced by the other stockholders generally.

The term "Business Combination" as used in this Article 77 shall mean any transaction which is referred to in any one or more of paragraphs (i) through (v) of this Article 77(1).

(2) The provisions of Article 77(1) requiring a special resolution of shareholders shall not be applicable to any particular Business Combination, and such Business Combination shall require only such vote as is required by the Act or by these Articles of Association (other than Article 77(3)(ii)), whichever is greater, if the Business Combination shall have been approved by a majority of the Disinterested Directors (as hereinafter defined in this Article).

(3) For the purposes of this Article:

(i) "Affiliate" means with respect to any person, any other person controlling or controlled by or under common control with such specified person. For the purposes of this definition, "control", when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

(ii) "Disinterested Director" means any member of the Board of Directors who is unaffiliated with the Interested Shareholder and who was a member of the Board of Directors prior to the time that the Interested Shareholder became an Interested Shareholder, and any director who is thereafter chosen to fill any vacancy on the Board of Directors or who is elected and who, in either event, is unaffiliated with the Interested Shareholder, and in connection with his or her initial assumption of office is recommended for appointment or election by a majority of Disinterested Directors then on the Board of Directors.

(iii) "Interested Shareholder" shall mean any person (other than the Company) and any holding company thereof who or which:

(a) is the beneficial owner directly or indirectly, of more than twenty per cent. (20%) of the voting power of the outstanding shares of the Company; or

(b) is an Affiliate of the Company and at any time within the two-year period immediately prior to the date in question was the beneficial owner, directly or indirectly, of twenty per cent. (20%) or more of the voting power of the then-outstanding shares; or

(c) is an assignee of or has otherwise succeeded to any shares which were at any time within the two-year period immediately prior to the date in question beneficially owned by any Interested Shareholder, if such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering.

A person shall not be deemed an Interested Shareholder if such person would become an Interested Shareholder solely as a result of a reduction of the number of shares of the Company outstanding, including repurchases of outstanding shares of the Company by the Company, which reduction increases the percentage of outstanding shares of the Company of which such person is the beneficial owner, until such person shall thereafter become the beneficial owner of any additional shares.

(iv) "Fair Market Value" means:

(a) in the case of shares, the highest closing sale price of a share during the 30-day period immediately preceding the date in question of such share admitted to trading on an Exchange or any other system then in use, the Fair Market Value shall be the highest closing sale price reported by the Exchange or such other system during the 30-day period preceding the date in question, or, if no such quotations are available, the Fair Market Value on the date in question of such share as determined by the Board of Directors in good faith, in each case with respect to any class of share, appropriately adjusted for any dividend or distribution in shares or any combination or reclassification of outstanding shares of such share into a smaller number of shares; and

(b) in the case of property other than cash or shares, the Fair Market Value of such property on the date in question as determined by the Board of Directors in good faith.

(4) A majority of the Disinterested Directors of the Company shall have the power and duty to determine for the purposes of this Article, on the basis of information known to them after reasonable inquiry, (a) whether a person is an Interested Shareholder; (b) the number of shares of which any person is the beneficial owner; (c) whether a Person is an Affiliate of another; and (d) whether the assets which are the subject of any Business Combination have, or any securities to be issued or transferred by the Company or any Subsidiary in any Business Combination have, an aggregate Fair Market Value equaling or exceeding twenty-five per cent. (25%) of the Fair Market Value of the combined assets immediately prior to such transfer of the Company and its subsidiaries. A majority of the Disinterested Directors shall have the further power to interpret all of the terms and provisions of this Article.

BOARD OF DIRECTORS

79. The Board shall consist of not less then three nor more than seven persons (exclusive of alternate Directors) PROVIDED HOWEVER, that the Board may from time to time increase or reduce the limits in the number of Directors.

80. (1) At least 50% of the Directors must be individuals who are neither executive officers of, nor employed by, the Company.

(2) Each Director shall be elected for a term of two years or such shorter term as shall be specified in the ordinary resolution pursuant to which he shall be appointed.

81. Each Director shall hold office until the expiration of his term and until his successor shall have been elected and qualified.

82. The Board shall have power from time to time and at any time to appoint any person as a Director to fill a casual vacancy. Any Director appointed by the Board shall hold office

only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

83. The Company may by ordinary resolution at any time remove any Director (including an executive officer) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director, and may by ordinary resolution elect another person in his stead or as an additional Director.

84. Nothing in Article 82 should be taken as depriving a Director removed under any provisions of that Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of that Article.

85. The Company shall keep at its office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Act.

86. A Director need not hold any qualification shares. No Director shall be required to vacate office by reason only of his having attained any particular age.

ALTERNATE DIRECTORS AND PROXIES FOR DIRECTORS

87. A Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person including another Director to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment.

88. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.

89. An alternate Director shall be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this Article shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

90. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

91. In addition to the foregoing provisions of this Article, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 70 to 75 shall apply *mutatis mutandis* to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing.

REMUNERATION OF DIRECTORS

92. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

93. The Board may grant special remuneration to any Director, who shall perform any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed.

94. The remuneration of an Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

95. The Directors shall be entitled to be paid all expenses, including travel expenses, reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

VACATION OF OFFICE OF DIRECTOR

96. The office of a Director shall be vacated:

(i) if he resigns his office by notice in writing to the Company at its registered office;

(ii) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;

(iii) if, without leave, he is absent from meetings of the Board (unless an alternate Director or proxy appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;

(iv) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(v) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles; or

(vi) if he shall be removed from office by a ordinary resolution of the members of the Company pursuant to Article 82.

DIRECTORS' INTERESTS

97. Subject to the Act, and provided that a Director has disclosed to the Board the nature and extent of his material interest he notwithstanding his office:

(i) may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and in either such case on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the Board may determine; any such remuneration shall be either in addition to or in lieu of any remuneration provided for, by or pursuant to any other Article;

(ii) may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;

(iii) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

(iv) shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such contract or from any interest in such body corporate and no such contract shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of this Article 96:

(a) a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such contract of the nature and extent so specified; and

(b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as his interest.

98. The Board may cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of either of such powers in favour of a resolution appointing the Directors, or any of them, to be directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

99. Save as otherwise provided by these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any matter in which he has to his knowledge, directly or indirectly, an interest

(other than his interest in shares or debentures or other securities of, or otherwise in or through, the Company) or duty which (together with any interest of a person connected with him as described in Article 99) is material and, if he shall do so, his vote shall not be counted. A Director shall be entitled to vote on and be counted in the quorum in respect of any resolution concerning any of the following matters:

(i) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

(ii) the giving by the Company of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) his subscribing or agreeing to subscribe for, or purchasing or agreeing to purchase, any shares, debentures or other securities of the Company or any of its subsidiary undertakings, or his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;

(iv) any contract concerning any company not being a company in which the Director owns one per cent. or more (as defined in Article 100 below), in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise;

(v) any contract concerning the adoption, modification or operation of a superannuation fund, retirement, death or disability benefit scheme or personal pension scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and which does not accord to any Director as such any privilege or advantage not accorded to the employees to which such fund or scheme relates;

(vi) any contract for the benefit of employees of the Company or any of its subsidiary undertakings under which he benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates; and

(vii) any contract concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors.

100. A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote on and be counted in the quorum in relation to each resolution which does not concern either:

(i) his own appointment or the settlement or variation of the terms or the termination of his own appointment; or

(ii) the appointment of another Director to an office or place of profit with a company in which the Company is interested and in which the Director seeking to vote or be counted in the quorum is interested by virtue of owning of one per cent. or more (as defined in Article 100).

For the purposes of this Article 99, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article 99 becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate director has otherwise.

101. A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as he is directly or indirectly the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For this purpose, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder (if and so long as some other person is entitled to receive the income from such trust) and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

102. Where a company in which a Director owns one per cent. or more is materially interested in a contract, he shall also be deemed to be materially interested in that contract.

103. References in this Article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

104. If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of his interest (so far as it is known to the Director) has not been fairly disclosed to the Board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to the chairman) has not been fairly disclosed to the Board.

EXECUTIVE OFFICERS

105. The Board may from time to time appoint one or more Chairman of the Board, President, Managing Director, Chief Executive Officer, Chief Financial Officer and such other officers as it considers necessary in the management of the business of the Company and as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with these Articles, and may confer upon an officer all or any of the powers of the Board that it may think fit.

106. Every Director appointed to an office under Article 104 hereof shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board. A Director appointed to an office under Article 105 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall, without prejudice to

any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

MANAGEMENT

107. (1) The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, PROVIDED THAT no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

(2) The Board of Directors may authorize any officer, officers, agent or agents to enter into any contract or agreement of any nature whatsoever, including, without limitation, any contract, deed, bond, mortgage, guarantee, agreement, or any other document or instrument of any nature whatsoever, and to execute and deliver any such contract, agreement, document or other instrument of any nature whatsoever for and in the name of and on behalf of the Company, and such authority may be general or confined to specific instances.

PROCEEDINGS OF DIRECTORS

108. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined by the Board Directors being in number not less than half of the Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum in place of the Director who appointed him and an alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present except if at any time there is only a sole Director where the quorum shall be one). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

109. Any Director may, and the Secretary shall upon the request of a Director at any time summon a meeting of the Board. Twenty-four hours notice thereof shall be given to each Director either in writing or by electronic transmission at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.

110. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

111. The Board may elect a Chairman to act as chairman of the meetings of the Board; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

112. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

113. The Board may delegate any of its powers to committees consisting of such member or members of the Board (including alternate Directors in the absence of their appointers) as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

114. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

115. The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 118.

116. The Board shall cause minutes to be made of:

(i) all appointments of officers made by the Board;

(ii) the names of the Directors present at each meeting of the Board and any of committees of the Board;

(iii) all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and

(iv) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

117. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting or by the chairman of the succeeding meeting.

118. All acts bona fide done by any meeting of the Board or by a committee of Directors or by any person acting as Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee as the case may be.

119. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

120. A resolution in writing signed by each and every one of the Directors (or their respective alternates) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each

signed by one or more of the Directors or alternate Directors.

SECRETARY

121. A Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.

122. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

GENERAL MANAGEMENT AND USE OF SEAL

123. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word "Securities" engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such warrant, debenture or other form of security sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors previously given.

124. The Company may have a duplicate seal as and where the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the agents of the Company for the purpose of affixing and using such duplicate seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate seal as aforesaid.

125. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

126. The Board may from time to time and at any time, by power of attorney under the seal or by document executed as a deed, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and

discretions vested in him.

127. The Company may, by writing under its seal or by document executed as a deed, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf in any part of the world and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and, if required, under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

PENSION FUNDS

128. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or provident or superannuation funds or (with the sanction of an ordinary resolution) employee or executive share option schemes for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

CAPITALISATION OF RESERVES

129. The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Act.

130. Wherever such a resolution as referred to in Article 128 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:

(i) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as they think fit in cases where shares, debentures or other securities become distributable in fractions;

(ii) to exclude the right of participation or entitlement of any member with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and

(iii) to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

131. The Board may, in relation to any capitalisation sanctioned under these Articles in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares, debentures or other securities to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

DIVIDENDS, DISTRIBUTIONS AND RESERVE

132. Subject to the Act, the Directors may from time to time declare dividends (including interim dividends) and distributions on shares of the Company outstanding and authorise payment of the same out of the funds of the Company lawfully available therefor.

133. The Directors may, before declaring any dividends or distributions, set aside such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the like discretion, be employed in the business of the Company.

134. No dividend or distribution shall be payable except out of the profits of the Company, realised or unrealised, or out of the share premium account or as otherwise permitted by the Act.

135. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends or distributions, if dividends or distributions are to be declared on a class of shares they shall be declared and paid according to the amounts paid or credited as paid on the shares of such class outstanding on the record date for such dividend or distribution as determined in accordance with these Articles but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share.

136. The Directors may deduct from any dividend or distribution payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

137. The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures, or debenture stock of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all members and may vest any such specific assets in trustees as may seem expedient to the Directors.

138. Any dividend, distribution, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the holder who is first named on the register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other monies payable in respect of the share held by them as joint holders.

139. No dividend or distribution shall bear interest against the Company.

DOCUMENT DESTRUCTION

140. The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company ("Registrable Documents") which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;

(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

(iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

ACCOUNTS

141. The books of account shall be kept at such place or places as the Board thinks fit and

shall always be open to the inspection of the Directors.

142. The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.

143. The Board shall, commencing with the first annual general meeting cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the preceding financial year together with a balance sheet as at the last day of the preceding financial year and a report for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, an Auditors' report on such accounts prepared pursuant to Article 144 and such other reports and accounts as may be required by law.

144. Printed copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 14 days before the date of the meeting be sent to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send printed copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures and, notwithstanding the provisions of Articles 147 to 149, such documents may be made available to members electronically including by publishing on the Company's website, rather than sending printed copies of such documents.

AUDIT

145. The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.

146. The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.

147. Every statement of accounts audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

SERVICE OF NOTICES AND OTHER DOCUMENTS

148. Any notice or other document may be served on or delivered to any member by the Company: (i)personally; (ii) by courier; (iii) by sending it through the post in a prepaid letter; (iv) by email or other electronic communication (in accordance with any applicable rules and regulations of the Oslo Stock Exchange and/or any other competent regulatory authority); or (v) by placing it on the Company's website, in each case (except (v)) addressed to such member at his registered address as appearing in the principal register or by delivering it to or leaving it at such registered address addressed as aforesaid (or where the notice is given by email or other electronic communication, by sending it to the email address provided by such member). In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. For the purposes of these Articles, "electronic communication" means communication sent by electronic means, including email, electronic posting to the Company's website, transmission to any number, address or internet website (including the website of the Oslo Stock Exchange) or other electronic delivery methods as otherwise decided and approved by the Directors.

149. Any such notice or other document, if:

(1) sent by courier, shall be deemed to have been served or delivered on the day after it was delivered to the courier;

(2) sent by post, shall be deemed to have been served or delivered on the day after the day when it was put in the post (if sent to an address in the same country) and on the second day after the day when it was put in the post (if sent from one country or territory to an address in another country), and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post;

(3) delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left; and

(4) sent by electronic communication, shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient or by otherwise transmitting or publishing the notice electronically, and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient.

150. Any notice or other document delivered or sent by post to or left at the registered address of, or sent by courier, email or other electronic communication to any member in pursuance of these Articles shall, notwithstanding that such member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

151. The signature to any notice to be given by the Company may be written or printed by means of facsimile.

INFORMATION

152. No member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade

secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the members or the Company to communicate to the public.

153. The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its members including, without limitation, information contained in the register of members and transfer books of the Company.

WINDING UP

154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Act divide among the members *in specie* or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.

INDEMNITY

155. (1) The Company shall indemnify, to the full extent now or hereafter permitted by law, any person (including his heirs, executors and administrators) who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company), by reason of his acting as, or having in the past acted as, a Director, officer, employee or agent of, or his acting in any other capacity for or on behalf of, the Company, (including his serving for, on behalf of or at the request of the Company as a Director, officer employee or agent of another company, partnership, joint venture, trust or other enterprise, or in a fiduciary or other capacity with respect to any employee benefit plan maintained by the Company) against any expense (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person (or his heirs, executors and administrators) in respect thereof. The Company shall advance the expenses of defending any such action, suit or proceeding (including appeals) in accordance with and to the full extent now or hereafter permitted by law.

(2) The Board of Directors may, notwithstanding any interest of the directors in such action, authorize the Company to purchase and maintain insurance on behalf of any person described in Article 154(1), against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the provisions of this Article 154.

(3) Directors of the Company shall have no personal liability to the Company or its members for monetary damages for breach of fiduciary or other duties as a director, except (i) for any breach of a director's duty of loyalty to the Company or its members, (ii) for act or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction from which a director derived an improper personal benefit.

(4) The provisions of this Article 154 shall be applicable to all actions, claims, suits or proceedings made or commenced after the adoption hereof, whether arising from acts or omissions to act occurring before or after its adoption. The provisions of this Article 154 shall be deemed to be a contract between the Company and each director, officer, employee or agent who serves in such capacity at any time while this Article and the relevant provisions of the law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any such state of facts. If any provision of this Article 154 shall be found to be invalid or limited in application by reason of any law or regulation, it shall not affect any other application of such provision or the validity of the remaining provisions hereof. The rights of indemnification and advancement of expenses provided in this Article shall neither be exclusive of, nor be deemed in limitation of, any rights to which any such officer, director, employee or agent may otherwise be entitled or permitted by contract, vote of members or directors or otherwise, or as a matter of law, both as to actions in his official capacity and actions in any other capacity while holding such office, it being the policy of the Company that indemnification of the specified individuals shall be made to the fullest extent permitted by law.

FINANCIAL YEAR

156. The financial year of the Company shall end on 31st December in each year or as otherwise prescribed by the Board from time to time.

REGISTERED OFFICE

157. The registered office of the Company shall be at such place in the Cayman Islands as the Board shall from time to time appoint.

AMENDMENT OF MEMORANDUM AND ARTICLES

158. Subject to the Act, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.

RECORD DATE

159. For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or members entitled to receive payment of any dividend, or in order to make a determination of members for any other proper purposes, the Directors of the Company may provide that the register shall be closed for transfers for a stated period but not to exceed in any case five days.

160. In lieu of or apart from closing the register, the Directors may fix in advance a date as the record date for any such determination of members entitled to notice of or to vote at a meeting of the members and for the purpose of determining the members entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend fix a subsequent date as the record date for such determination.

161. If the register is not so closed and no record date is fixed for the determination of members entitled to notice of or to vote at a meeting of members or members entitled to receive payment of a dividend, the date on which notice of the meeting is deemed to have been delivered or served pursuant to article 149 or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record

date for such determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this section, such determination shall apply to any adjournment thereof.

MANDATORY BID PROVISIONS

162. (1) If by way of acquisition of shares:

a) any person becomes the owner of shares representing more than 1/3 of the voting rights of the Company; or
b) any shareholder who already owns shares representing more than 1/3 of the voting rights of the Company becomes the owner of shares representing 40 per cent or more of the voting rights of the Company; or
c) any shareholder who already owns shares representing 40 per cent or more of the voting rights of the Company becomes the owner of shares representing 50 per cent or more of the voting rights of the Company, or
d) any shareholder who has passed a Mandatory Bid Threshold (either under this Article 162 or under sections 6-1 or 6-6 of the Norwegian Securities Trading Act in the period when the Company's shares were listed on Euronext Oslo Børs) without making a mandatory bid, increases its proportion of the voting rights,

that person or shareholder (each, an ”acquirer”) has an obligation to make an unconditional offer for all other issued and outstanding shares in the Company on the terms and subject to the conditions of this Article 162 (a "**Mandatory Bid**").

(2) The following shall be regarded as an acquisition of shares for the purposes of Article 162(1):

a) any acquisition of shares representing more than 50 per cent of the voting rights of a company or equivalent legal entity whose principal activity consists in owning shares in the Company; and
b) any acquisition of an ownership interest in a general partnership or a limited partnership that owns shares in the Company and where the partners are exclusively Related Parties of the acquirer.

(3) The obligation to make a Mandatory Bid shall not apply if a Mandatory Bid Threshold is passed as a result of:

a) a bid which is not a Mandatory Bid, but which has been made in compliance with the requirements for a Mandatory Bid in this Article 162, and

b) the offer document in such bid stated that a Mandatory Bid would not be triggered if a Mandatory Bid Threshold was passed as a result of such bid.

(4) When applying the Mandatory Bid Thresholds, the voting rights attached to any shares owned or acquired by any Related Party of the acquirer will be aggregated with the voting rights attached to the acquirer's own shares to determine the acquirer’s total aggregated voting rights in the Company. The Mandatory Bid obligation applies irrespective of whether the acquisition is made by the acquirer or by a Related Party. The Board shall determine whether a person shall be considered as a Related Party of the acquirer and shall communicate its decision to the acquirer and the Related Party.

(5) If a Mandatory Bid has been triggered, the acquirer may not exercise any shareholder rights in respect of the shares which exceed the relevant Mandatory Bid Threshold until either:

a) Mandatory Bid has been made; or

b) reduction of voting rights in the Company has been carried out in accordance with Articles 162 (7).

(6) The limitation of shareholder rights under Article 162(5) shall not apply to the right to receive dividends or to the right to exercise pre-emption rights in the event of an issuance of new shares by the Company (if any).

(7) If a Mandatory Bid has been triggered, the acquirer shall be released from the obligation to make a Mandatory Bid if the acquirer reduces its shareholding so as to bring its voting rights below the relevant threshold no later than four weeks after the date that the Mandatory Bid is triggered.

(8) Anyone who has triggered a Mandatory Bid shall notify the Board of this in writing without delay. The notification shall state whether a Mandatory Bid will be made or whether the acquirer will reduce its voting rights in accordance with Article 162(7).

(9) A Mandatory Bid is not triggered if shares are acquired by way of:

a) inheritance or gift;

b) payment in connection with probate; or

c) payment in connection with the merger or demerger of a private limited company or public limited company; or

d) a Mandatory Bid.

(10) The Board may decide, in its absolute discretion, that a Mandatory Bid is not required if the acquirer is a Related Party of the transferor of the relevant shares which exceed the Mandatory Bid Threshold.

(11) A Mandatory Bid shall comply with the following requirements:

a) the Mandatory Bid shall be made no later than four weeks after the Mandatory Bid was triggered;

b) the Mandatory Bid shall be made for all issued and outstanding shares of the Company, including shares with restricted or no voting rights;

c) the Mandatory Bid must be unconditional;

d) the offer price in the Mandatory Bid shall be at least as high as the highest payment the offeror has made, or agreed to make, in the six months prior to when the Mandatory Bid was triggered;

e) if the offeror in the period from the triggering of the Mandatory Bid to the expiry of the acceptance period has paid, or agreed to pay, a higher price than the offer price, the offeror has an obligation to increase the offer price to match such higher price. Shareholders who have accepted the Mandatory Bid before such increase of the offer price shall have the right to receive such increased offer price;

f) the consideration offered under the Mandatory Bid shall be in cash. This shall not restrict the offeror from giving the shareholders the right to choose between consideration in cash and other types of consideration;

g) settlement of the Mandatory Bid shall take place no later than 14 days after expiry of the acceptance period in the Mandatory Bid;

h) the offeror shall treat all shareholders equally when making the Mandatory Bid; and

i) the acceptance period in a Mandatory Bid cannot be shorter than four weeks and cannot be longer than six weeks. If the offer price is increased during the acceptance period, the acceptance period shall be extended so that at least two weeks remain to expiry.

(12) The offeror shall draw up an offer document which shall include all information that is relevant for evaluating the Mandatory Bid. The offer document shall be sent to all shareholders with known addresses. The Compay shall provide the offeror with all reasonable assistance in the distribution of the offer document to the shareholders.

(13) If a Mandatory Bid is made, the Board shall make public a statement setting out its opinion on the bid. If the Board considers itself unable to make a recommendation to the shareholders on whether they should or should not accept the Mandatory Bid, it shall explain the reasons for this. The statement shall include information about the views of the Mandatory Bid, if any, of the members of the Board and the CEO in their capacity as shareholders of the Company. The statement shall be made public no later than one week before the Mandatory Bid expires.

(14) If an acquirer fails to make a Mandatory Bid in accordance with this Article 162 or fails to reduce its voting rights in accordance with Article 162(7), the Board may sell the shares exceeding the relevant Mandatory Bid Threshold (collectively, the "**Sale Shares**") on the open market through a reputable investment or broker firm on the Euronext Growth Oslo. The Board shall give the relevant acquirer notice in writing at least two weeks before selling the Sale Shares. The sale of the Sale Shares may be effected in one or more transactions at prevailing market prices and on terms that the Board considers reasonable (in its absolute discretion), having regard to equal treatment and best execution. The net proceeds (after brokerage, taxes and reasonable costs) shall be remitted to the acquirer against delivery/transfer of the Sale Shares and any shortfall shall be a debt of the acquirer to the Company. The acquirer shall cooperate (and procure the cooperation of any Related Party) to enable the sale of the Sale Shares and hereby authorises the Company to take all steps necessary to implement the sale of the Sale Shares. Neither the Company, the Board nor any investment firm or broker engaged for the purposes of this Article 162(14) shall be liable for the timing, price or manner of sale, except in the case of fraud or gross negligence. For the avoidance of doubt, this Article 162(14) is intended to reflect, mutatis mutandis, the remedy of forced sale recognised under the Norwegian Securities Trading Act, to the extent permitted by Cayman Islands law.

(15) Each person who acquires, holds or agrees to acquire any shares in the Company is, by virtue of and as a condition to becoming and remaining a shareholder, deemed to have irrevocably appointed the Company and any Director severally as his, her or its attorney and agent (with full power of substitution) for the purposes of:

a) executing and delivering on his, her or its behalf any transfer form, instruction, notice or other instrument and doing all acts and things which the Board considers necessary or desirable to effect a sale of Sale Shares under Article 162(14);

b) giving instructions and directions to the relevant persons to effect a sale of Sale Shares under Article 162(14) and the suspension or disregard of voting rights under Article 162(5); and

c) receiving and distributing the net proceeds of a sale of the relevant Sale Shares in accordance with Article 162(14).

This power of attorney is given to secure the performance of the obligations of the shareholder under Article 162(14), is coupled with an interest and shall be irrevocable for so long as any circumstances exist which, in the opinion of the Board, give rise to a sale of Sale Shares pursuant to Article 162(7), and is intended to take effect, to the extent permitted by Cayman Islands law, as a deed poll by each such shareholder on and from the date such shareholder becomes a shareholder. The Board may require any shareholder to execute a separate instrument in such form as the Board prescribes to confirm or facilitate the foregoing and each shareholder ratifies and confirms, and agrees to ratify and confirm, everything which any such attorney or agent lawfully does or purports to do in good faith pursuant to this Article 162(15).

(16) This Article 162 shall apply from the date of adoption of the fifth amended and restated Articles of Association of the Company and shall remain in force for as long as the shares of the Company are listed on Euronext Growth Oslo. Any amendment of or deviation from this Article 162 shall require the passing of a Special Resolution. If a proposal for any amendment of or deviation from this Article 162 is presented to a general meeting of the Company, the following persons shall not have the right to vote on such proposal:

a) any person who prior to such general meeting has triggered a Mandatory Bid, and has not satisfied such obligation by making a Mandatory Bid offer or by way or a reduction of voting rights in accordance with Article 162 (7); and

b) any person who has passed a Mandatory Bid Threshold without making a Mandatory Bid and who, as a consequence, would trigger a Mandatory Bid under Arcticle 162(1)(d) if that person increased its proportion of the voting rights by way of an acquisition of shares.

The restrictions on the right to vote under this Article 162(16) shall also apply to any Related Party of a person listed in (a) and (b) above.

(17) In the event of any conflict between this Article 162 and any other provision of these Articles, this Article shall prevail as regards the matters addressed herein.

Appendix C

ANNUAL REPORT

2023

SIEM Offshore

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)		CONSOLIDATED	
INCOME STATEMENT	Ref	**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 installments 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 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 Spil 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: USD7.5 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 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.

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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

(Amounts in USD 1,000)	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

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.

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		Foreign exchange risk rate 10%			
(Amounts in USD 1,000)		+10% movements		-10% movements	
31 December 2023	**Carrying amount**	**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**

CONSOLIDATED		Foreign exchange risk rate 10%			
(Amounts in USD 1,000)		+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**

PARENT COMPANY		Foreign exchange risk rate 10%			
(Amounts in USD 1,000)		+10% movements		-10% movements	
31 December 2023	**Carrying amount**	**Profit/(loss)**	**Equity**	**Profit/(loss)**	**Equity**
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		Foreign exchange risk rate 10%			
(Amounts in USD 1,000)		+10% movements		-10% movements	
31 December 2022	**Carrying amount**	**Profit/(loss)**	**Equity**	**Profit/(loss)**	**Equity**
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**

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	**PARENT COMPANY**		**CONSOLIDATED**	
(Amounts in USD 1,000)	**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	**PARENT COMPANY**		**CONSOLIDATED**	
(Amounts in USD 1,000)	**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:

	PARENT COMPANY		**CONSOLIDATED**	
(Amounts in USD 1,000)	**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**

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.

	PARENT COMPANY		CONSOLIDATED	
(Amounts in USD 1,000)	**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%**

(Amounts in USD 1,000)				
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:

	PARENT COMPANY		CONSOLIDATED	
(Amounts in USD 1,000)	**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.

2.4 Cash flow, interest risk and fair value

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

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

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

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

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

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

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

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

CONSOLIDATED		Interest rate risk (IR)			
(Amounts in USD 1,000)		-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		Interest rate risk (IR)			
(Amounts in USD 1,000)		-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.

PARENT COMPANY		Interest rate risk (IR)			
(Amounts in USD 1,000)		-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		Interest rate risk (IR)			
(Amounts in USD 1,000)		-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**

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

(Amounts in USD 1,000)	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

(Amounts in USD 1,000)	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**

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

(Amounts in USD 1,000)	**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

(Amounts in USD 1,000)	**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**

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.

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 ATHS 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.

	CONSOLIDATED	
(Amounts in USD 1,000)	**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

(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 revsersal 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**


Photo: Siem Offshore

Note 5
Vessels, Equipment and Capitalized Project Cost

Tangible assets					CONSOLIDATED
(Amounts in USD 1,000)	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.

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

Sensitivities

The VIU calculation is mainly affected by changes in the WACC and freight rate assumptions. As a majority of the vessels have been impaired in past periods, variances in the assumptions in the value in use model may have significant effects on vessel valuation estimates. The WACC used 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.

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**

Note 6
Investment in Subsidiaries

Company	Registered office	Ownership and voting share	Revenue	Net profit
(Amounts in USD 1,000)				
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**

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 (Amounts in USD 1,000)	**PR Tracer Offshore ANS**	**KS Big Orange XVIII**	**Total**
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 (Amounts in USD 1,000)	**KS Big Orange XVIII**	**KS Big Orange XVIII**	**Total**
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 *(Amounts in USD 1,000)*	**PR Tracer Offshore ANS**	**KS Big Orange XVIII**	**Total**
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 *(Amounts in USD 1,000)*	**PR Tracer Offshore ANS**	**KS Big Orange XVIII**	**Total**
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**

Pension liability		CONSOLIDATED
(Amounts in USD 1,000)	**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**	*(Amounts in USD 1,000)*	**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**

12/31/2023	**12/31/2022**	**Other short-term receivables**	**12/31/2023**	**12/31/2022**
-	-	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	
(Amounts in USD 1,000)		**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.

Total tax liabilities	CONSOLIDATED	
(Amounts in USD 1,000)	**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	
(Amounts in USD 1,000)	**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	
(Amounts in USD 1,000)	**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	
(Amounts in USD 1,000)	**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
(Amounts in USD 1,000)			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
(Amounts in USD 1,000)			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.

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**
(Amounts in USD 1,000)	**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 installments, 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**	*(Amounts in USD 1,000)*	**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**
(Amounts in USD 1,000)	**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
(Amounts in USD 1,000)	
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	
(Amounts in USD 1,000)	**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**

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	**CONSOLIDATED**	
(Amounts in USD 1,000)	**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	**CONSOLIDATED**	
(Amounts in USD 1,000)	**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	**CONSOLIDATED**	
(Amounts in USD 1,000)	**2023**	**2022**
Accounts receivable	2,026	3,568
Accounts payable	500	1,033

Notes to the accounts

Non-current liability to related parties	CONSOLIDATED	
(Amounts in USD 1,000)	**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	
(Amounts in USD 1,000)	**2023**	**2022**
Service to subsidiaries	961	1,118
Total	**961**	**1,118**

Purchase of service	PARENT COMPANY	
(Amounts in USD 1,000)	**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	PARENT COMPANY	
(Amounts in USD 1,000)	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	PARENT COMPANY	
(Amounts in USD 1,000)	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	PARENT COMPANY	
(Amounts in USD 1,000)	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.

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**

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:

(Amounts in USD 1,000)	**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:

(Amounts in USD 1,000)	**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.

(Amounts in USD 1,000)	**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**

(Amounts in USD 1,000)	**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**	
(Amounts in USD 1,000)	**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**	
(Amounts in USD 1,000)	**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**

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

	CONSOLIDATED	
(Amounts in USD 1,000)	**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**	*(Amounts in USD 1,000)*	**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.

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%
Tejø 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.

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 Decemberember 2023		
(Amounts in USD 1,000)	**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
(Amounts in USD 1,000)	**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**
(Amounts in USD 1,000)	**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**
(Amounts in USD 1,000)	**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.

31 December 2023	PARENT COMPANY	
(Amounts in USD 1,000)	**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	
(Amounts in USD 1,000)	**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	
(Amounts in USD 1,000)	**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	
(Amounts in USD 1,000)	**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 at 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 fundaments 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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T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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
Valuation of vessels	
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. 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. 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. 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.	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. 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: • 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. 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. We assessed the appropriateness of the related disclosures and confirmed that the disclosures adequately explained the valuation.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise 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/revisjonsberetninger

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

Anchor Handling Tug Supply Vessels (AHTS)





	Siem Amethyst	Siem Opal	Siem Emerald	Siem Sapphire	Siem Aquamarine
Built	2011	2011	2009	2010	2010
Design	VS 491 CD	VS 491 CD	VS 491 CD	VS 491 CD	VS 491 CD
Dp Class	2	2	2	2	2
LOA	91.00 m	91.00 m	91.00 m	91.00 m	91.00 m
Breadth	22.00 m	22.00 m	22.00 m	22.00 m	22.00 m
Draught	7.95 m	7.95 m	7.95 m	7.95 m	7.95 m
Dwt	3800 T	3800 T	3800 T	3800 T	3800 T
Accommodation	60	60	60	60	60
Cargo Deck Area	800 m2	800 m2	800 m^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 Thiima
Built	2010	2016
Design	VS 485	VS 4411 DF
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 m² usable	900 m²
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 m²	800 m²	800 m²	660 m²
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%

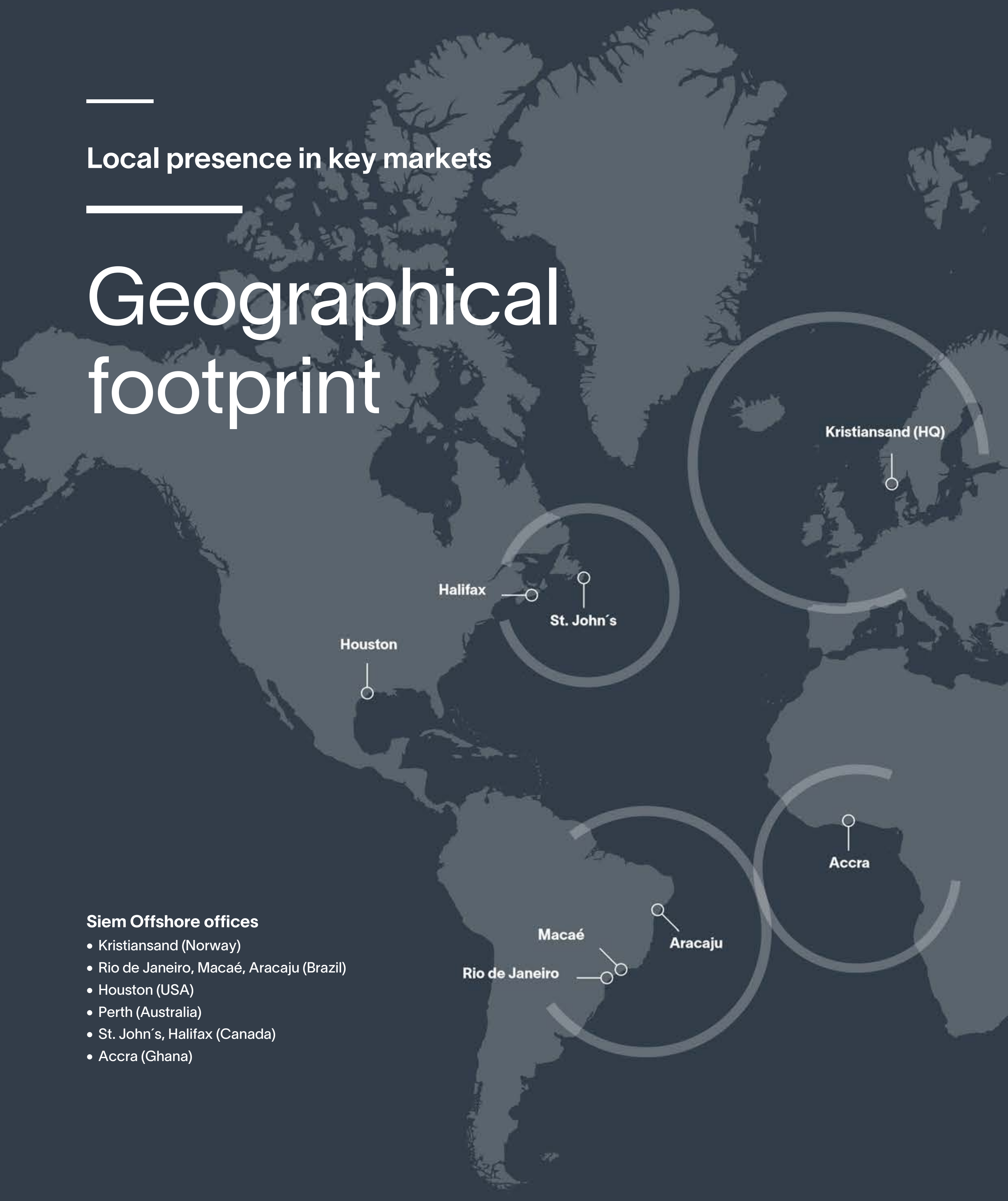
	Joides Resolution
Type	Scientific Core Drilling Vessel (SCDV)
Ownership	100%

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)

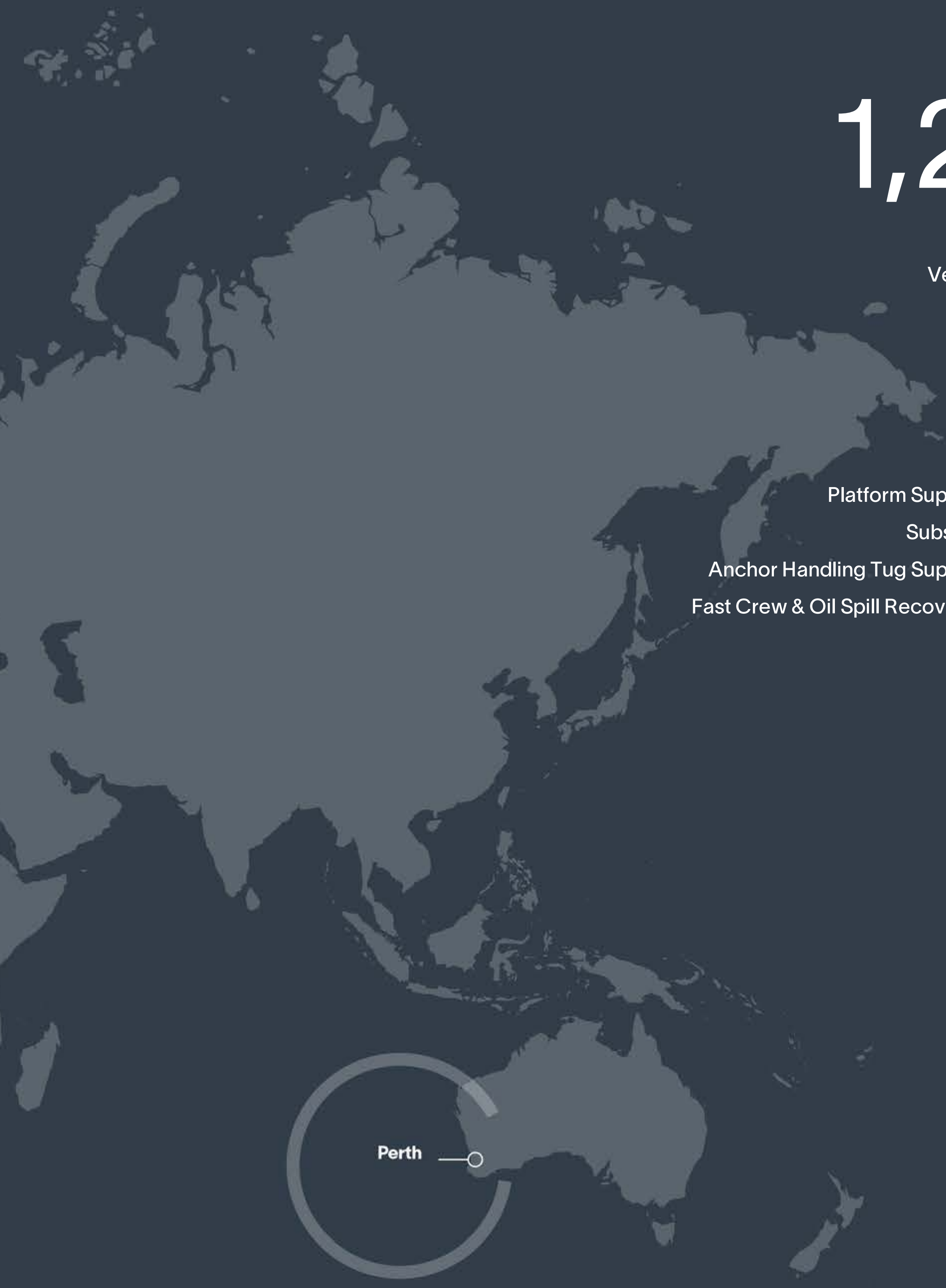
Total employees

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



Siem Offshore Inc. at a glance

Photo: Siem Offshore

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

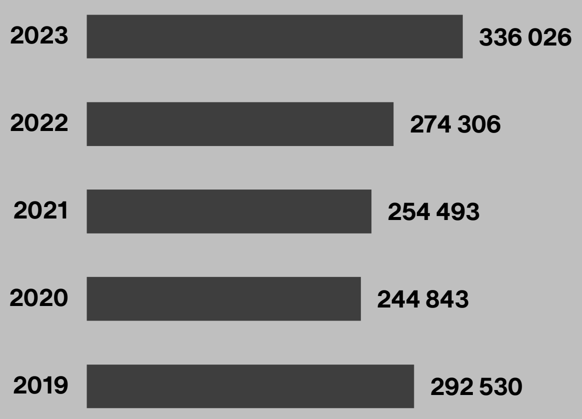
We behave in a pro-active manner and we are innovative in our way of thinking. Continuous improvement is our key to success.

Committed

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

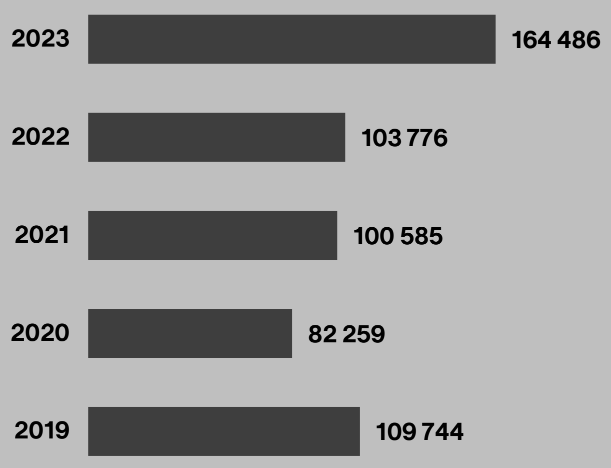
Revenue

Amounts in USD 1,000

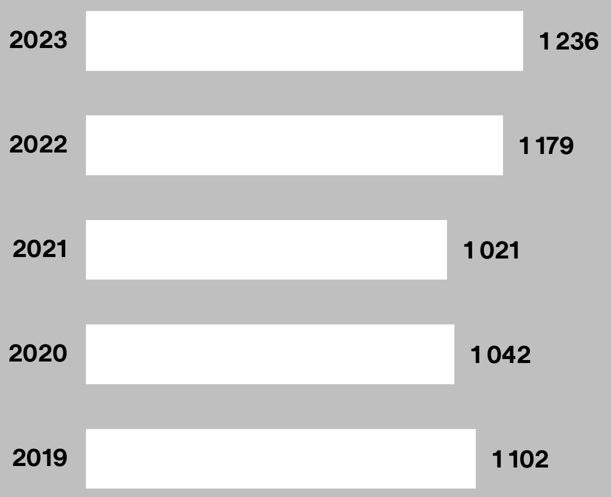


Operating Margin

Amounts in USD 1,000



Employees per 31.12.2022



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 DEFINTIONS:

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 Inc

c/o Siem Offshore AS
Nodeviga 14 | 4610 Kristiansand | Norway

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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.

Appendix D

ANNUAL REPORT

2024

SEA1

Highlights 2024

Revenue USD 1,000

340,825

EBITDA USD 1,000

165,680

Own workforce per 31.12.2024

1,385

Vessels in operation per 31.12.2024

17

Highlights for the First Quarter

- Signed agreements for the Well Intervention Vessels “Siem Helix 1” and “Siem Helix 2”. The new contracts commenced 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 “Sea1 Spearfish” with PXGEO.
- Awarded a contract extension for the PSVs “Siem Giant” and “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.

Highlights for the Second Quarter

- Signed a new contract for the Oil Spill Response Vessel “Siem Marataizes” operating in Brazil with a duration of 4 years.
- The Company agreed to sell 9 of its vessels (3 AHTS, 4 PSVs and 2 OSCVs) to the previous major shareholder Siem Sustainable Energy S.a r.l and related companies ("Siem") in exchange for 35.7% of the Company's shares and USD 117.5 million debt assumption. Siem resumed risk and reward of the vessels from 1 April 2024 and the vessels were transferred on 5 July 2024.
- The AGM was held on 7 May 2024. Following the AGM the Directors of the Company were: Christen Sveaas, Celina Midelfart, Fredrik Platou and Ørjan Svanevik.
- Following the Annual General Meeting, the new Board convened and elected Christen Sveaas as Chairman of the Board of Directors.
- The Company changed its name from Siem Offshore Inc. to Sea1 Offshore Inc.
- Recorded a net reversal of prior years’ impairment totaling to USD 159.1 million, whereof net reversal related to vessels transferred to Siem on 5 July 2024 amounts to USD 41.1 million.

Highlights for the Third Quarter

- The Company completed a refinancing of certain parts of its debt. Debt of USD 69 million maturing in 2024 related to seven Sea1 Offshore vessels was repaid. Existing loans with longer maturities were repaid by USD 20 million and amended to remove restrictions and undertakings imposed on the Company in the 2021 restructuring. Two new credit facilities with a total amount of USD 150 million were entered into.
- The contract with PXGeo for “Sea1 Dorado” was extended with another 2 years and 4 months of firm period.
- Signed management agreements for six AHTS vessels owned by the Viking Supply Ships AB (publ.) group.
- On the back of solid results, a strong balance sheet and outlook, the Board on 20 August 2024 authorized a dividend payment of NOK 5 per share, which was paid in September 2024.
- Received a total payment of USD 25 million as settlement of the seller’s credit and other receivables related to the sale of “Siem Marlin” in 2019.

Highlights for the Fourth Quarter

- Secured a multi-well project together with Viking Supply Ships for 3 AHTS’ in Australia, commencing in 1Q 2025. The duration of the contract is minimum 16 wells firm. Total work for Sea1 Offshores own vessels is estimated to be between 570 to 1000 vessel days, plus options. Exact number of days depends on the time spent on each well.
- Entered into shipbuilding contracts with Cosco Shipping (Qidong) Offshore Co. Ltd. for two high-end Offshore Energy Support Vessels with scheduled deliveries from first quarter 2027 to second quarter 2027. The Company and Cosco Shipping are in discussion around future potential for further new building vessels.
- Purchased the shares in the subsidiary Sea1 AHTS Pool AS owned by a minority shareholder, representing 22% of the shares in the company. Following the transaction, Sea1 Offshore Inc. owns 100% of the shares in Sea1 AHTS Pool AS, which owns five AHTS vessels.
- A long-term incentive plan (“LTIP”) established for the management team of the Company.

Key figures

(Amounts in USD 1,000)			**CONSOLIDATED**
INCOME STATEMENT	**Ref**	**2024**	**2023**
Operating revenue		340,825	336,026
Operating expenses		-175,144	-171,540
EBITDA	(1)	165,680	164,486
EBITDA, %	(2)	49%	49%
Depreciation and amortization		-57,780	-68,023
Reversal of impairment of vessels		159,116	66,966
Other Gain/(loss)		-25,587	-178
Operating profit	(3)	241,430	163,251
Net financial items		-37,041	-9,695
Result from associated companies		-52	550
Profit /(loss) before taxes		204,337	154,106
Tax benefit/(expense)		-1,388	19,027
Net profit/(loss)		202,948	173,133
Attributable to non-controlling interest		30,191	-1,381
Net profit/(loss) attributable to shareholders		172,758	174,515

STATEMENT OF FINANCIAL POSITION	**31 Dec 2024**	**31 Dec 2023**
Non-current assets	680,270	919,814
Current assets	138,208	167,155
Total assets	818,478	1,086,969
Total equity	405,992	529,176
Non-current liabilities	312,046	301,405
Current liabilities	100,440	256,388
Total equity and liabilities	818,478	1,086,969

Definitions

(1) EBITDA is the net of Operating revenue and operating expenses. For 2024 operating revenues USD 340,825 less operating expenses at USD 175,144 equals EBITDA at USD 165,680. The Company considers EBITDA to be a key number when analyzing the fleets operating performance and the EBITDA that can be allocated to the finance of capital expenditures, debt-service and other cash disbursements.

(2) EBITDA, %. The relative operating margin is calculated to be the percentage of EBITDA to operating revenue. For 2024 EBITDA at USD 165,680 equals 49% of the operating revenue at USD 340,825. The Company considers the EBITDA, % 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 2024 is calculated by adding operating revenues at USD 340,825, less operating expenses at USD 175,144, less depreciation and amortization at USD 57,780, plus reversal of impairments at USD 159,116 less other gain/loss at USD 25,587 which equal operating profit at USD 241,430.

STATEMENT OF CASH FLOWS	2024	2023
Net cash flow from operations	131,070	137,624
Net change in cash	-28,832	1,804

KEY FIGURES	2024	2023
Weighted average no. of outstanding shares (1,000)	196,897	238,852
Weighted average no. of diluted outstanding shares (1,000)	196,897	238,852
Earnings per share (USD)	0.88	0.73
Diluted earnings per share (USD)	0.88	0.73
Share price per year end (USD)	2.15	2.71
Share price per year end (NOK)	24.45	27.60

Owned vessels

Vessels in operation

31/12/2024 17 TOTAL
31/12/2023 26 TOTAL
31/12/2022 28 TOTAL
31/12/2021 28 TOTAL
31/12/2020 31 TOTAL

Ownership

0-79%

100%

31/12/2024 17 TOTAL
31/12/2023 26 TOTAL
31/12/2022 28 TOTAL
31/12/2021 28 TOTAL
31/12/2020 31 TOTAL

Board of Directors' Report

The Board of Directors of Sea1 Offshore Inc. (the “Board”) presents its report for the fiscal year ended 31 December 2024, 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 4 April 2025 and will be presented to the shareholders for approval at the Annual General Meeting to be held on Friday 25 April 2025.

THE COMPANY

All references to “Sea1 Offshore” and the “Company” shall mean Sea1 Offshore Inc. and its subsidiaries and associates unless the context indicates otherwise. All references to “Parent” shall mean Sea1 Offshore Inc. as the Parent Company only.

Sea1 Offshore is registered in the Cayman Islands and is listed on the Oslo Stock Exchange (OSE Symbol: SEA1). 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 (oil & gas and offshore wind).

The Company operated a fleet of 17 owned vessels at year-end, including 1 vessel in lay-up. During 2024, the total fleet of OSVs conducted operations in the North Sea, Brazil, Australia, Canada, Southeast Asia, South America and West Africa.

The Company sold 9 of its vessels to previous major shareholder Siem Sustainable Energy S.a r.l and related companies (“Siem”) in exchange for 35.7% of the Company’s shares on 5 July 2024. Siem also assumed USD 117.5 million of existing vessel debt as part of the transaction. Siem thereafter ceased to be a shareholder in the Company and Kristian Siem discontinued as Chairman of the Board following the annual general meeting 7 May 2024. The repurchased shares were cancelled with immediate effect following the transaction. The Company also changed its name from Siem Offshore Inc. to Sea1 Offshore Inc.

FINANCIAL RESULTS, POSITION AND RISKS

IFRS

The financial statements for the Company and the Parent are prepared in accordance with IFRS Accounting Standards as adopted by the EU.

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.

The Market

The OSV market showed further improvements through 2024 for all segments compared to the previous year. The Offshore Construction and Subsea segments were tight throughout the year. With increased activity within Oil and Gas in combination with Offshore wind there was high contract coverage for the tier 1 subsea fleet in 2024.

In the North Sea, the spot market was volatile through the year. Overall, the AHTS segment saw average rates increase about 12% over the previous year, although with high volatility as before. February, March, June and July were by far the most active months. Like previous years the market slowed down significantly in the last quarter. Globally, the large AHTS segment continued the positive development with increasing rate levels for term work in several regions.

The global PSV market experienced increase in day rates in almost all regions, especially for the largest vessels. Towards the end of the year the term rates softened somewhat due to a slight reduction in rig activity.

Through the year around 70 OSVs were reactivated from layup world-wide, around 50 of these in the smaller AHTS segments. The remaining cold stacked fleet is old and has been stacked several years. Therefore, these units are unlikely to be reactivated in any significant number.

Income Statement

In 2024, the Company recorded operating revenue of USD 340.8 million and a net profit attributable to shareholders of USD 172.8 million, or USD 0.88 per share, compared to 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, in 2023. The revenues have increased despite a reduced number of vessels in the second half of 2024, following the sale of the 9 vessels. The increase in revenues was primarily due increased activity and revenues for the Subsea and AHTS fleet. The increased net profit was mainly due to improved demand and thereby higher rates for vessels and also reversal of impairments related to vessels.

The Company’s EBITDA for 2024 was USD 165.7 million compared to USD 164.5 million in 2023. EBITDA as a percentage of operating revenue was 49% in 2024 compared to 49% in 2023.

The Company’s operating profit for 2024 was USD 241.4 million compared to USD 163.3 million in 2023 and includes depreciation and amortization of USD 57.8 million (2023: USD 68.0 million). During 2024, the Company conducted periodic reviews of vessel valuations, and recognized reversal of vessel impairments of USD 159.1 million (2023: USD 67.0 million).

The Company’s net financial items were USD -37.0 million (2023: USD -9.7 million) and included financial expenses of USD -28.1 million (2023: USD -29.7 million) and a revaluation gain/(loss) of non-USD currency items of USD -17.7 million (2023: USD 9.0 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.

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

The Board proposes that the Parent’s net profit of USD 297.6 million for 2024 be allocated to retained earnings. A dividend of USD 72.8 was paid in 2024.

Financial Position and Cash Flows

Total equity was USD 406 million at year-end 2024 (2023: USD 529 million), and the book equity ratio was 50% (2023: 49%). Shareholders’ equity was USD 406 million (2023: USD 534 million), equivalent to USD 2.64 per share (2023: USD 2.24 per share).

The net interest-bearing debt at year-end was USD 270 million (2023: USD 365 million). As part of the vessel sale, Siem assumed USD 117.5 million of existing vessel. On 5 July 2024, simultaneously with the closing of the vessel sale the Company completed the refinancing of certain parts of its debt, including the facilities maturing in 2024. Two new credit facilities are in place, in addition to existing facilities with longer maturities. Following the refinancing, which also removed restrictions imposed on the Company in the 2021 restructuring, the Company is again in position to optimize the capital structure further, make investments and make distributions to shareholders.

In December 2024 the Company purchased the shares in the subsidiary Sea1 AHTS Pool AS owned by a minority shareholder, representing 22% of the shares in the company. Following the transaction, Sea1 Offshore Inc. owns 100% of the shares in Sea1 AHTS Pool AS. The weighted average cost of debt for the Company was approximately 7.0% p.a. at year-end (2023: 6.7% p.a.).

Cash flows

The cash position at year-end was USD 68.3 million (2023: USD 97.3 million).

The Company paid debt instalments of USD 266 million, including the debt assumption related to the sale of vessels in 2024 (2023: USD 112 million). New loans amounting to USD 150 million have been obtained.

The Company’s cash-flows are primarily denominated in USD, NOK, EUR, BRL, GBP, CAD and AUD. From 31 December 2023 to 31 December 2024, the USD strengthened by 10.4% to the NOK, 21.8% to the BRL, 6.0% to the EUR, 1.5% to the GBP, 7.9% to the CAD and 8.8% to AUD.

Financial Risks
Interest risk

The Company is exposed to changes in interest rates, as approximately 71% of the interest-bearing debt is based on floating interest rates and denominated in USD with SOFR as reference rate. The Company is exposed to the risk that significant increases in interest rates could have a negative impact on the Group’s financial results and condition. The Company holds a low delta USD 150 million interest rate option / cap with maturity in 4 years as additional security against unfavorable increase in SOFR.

Currency risk

The Company is exposed to currency risk as revenue and costs are denominated in various currencies. Some assets are denominated in local non-USD currencies and therefore their book value when converted to USD is exposed to foreign exchange fluctuations. However, in real terms USD-valuation for mobile vessels operating globally are most likely not affected by fluctuation in local currencies. The Company held no foreign exchange derivatives at year end.

Inflation Risk

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

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.

Climate risk

A Climate Risk Scenario analysis has been performed for two scenarios, one 1.5degree scenario in line with Paris agreement implying large degree of conversion of the vessel fleet, and one as-is scenario with 3-4degrees temperature increase and large chronic climate changes. The Resilience analysis done shows that the Company is very agile and resilient to any foreseen climate changes.

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 owned fleet in operation at the end of 2024 totaled 17 vessels plus 2 vessels under construction (2023: 26 vessels including partly owned vessels) including 1 vessel in lay-up (2023: 2 vessels). In addition to the owned fleet, per 31 December 2024, the Company performed ship management services for 16 vessels, following the sale of 9 vessels. Management for 11 of these vessels will be transferred to a new manager during the period from January-April 2025. During 2024, the Company has taken over management for 5 vessels owned by Viking Supply Ships.

Note that the operating revenue and operating cost for the 9 vessels sold has been moved from its original segment and is now presented under the “Other” segment also for the comparable figures for 2023.

The Company’s Subsea segment had 2 OSCVs, 2 WIVs and 1 Scientific Core Drilling Vessel in operation at end of the year (2023: 5 in total, excluding the 2 OSCV’s vessels sold). The Subsea fleet earned operating revenues of USD 139.1 million and had 96% utilization (2023: USD 137.5 million and 99%). The operating margin before administrative expenses was USD 95.1 million (2023: USD 91.6 million) and the operating margin as a percentage of revenue was 68% (2023: 67%).

The Company had 6 AHTS vessels in operation at end of the year (2023: 6, excluding the 3 AHTS vessels sold). The AHTS fleet earned operating revenues of USD 97.2 million and had 84% utilization (2023: USD 57.1 million and 78% utilization). The operating margin before administrative expenses was USD 50.5 million (2023: USD 22.6 million) and the operating margin as a percentage of revenue was 52% (2023: 40%).

The Company had 2 PSVs in operation at end of the year (2023: 2, excluding the 4 PSV vessels sold). The PSV fleet earned operating revenues of USD 19.1 million and had 96% utilization (2023: USD 14.0 million and 95%). The operating margin before administrative expenses was USD 9.6 million (2023: USD 4.5 million) and the operating margin as a percentage of revenue was 50% (2023: 32%).

Sea1 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 Spil Recovery vessels in Brazil (2023: 4). This fleet earned operating revenues of USD 12.2 million and had 91% utilization (2023: USD 14.3 million and 98%). The operating margin before administrative expenses was USD 2.4 million (2023: USD 4.3 million) and the operating margin as a percentage of revenue was 20% (2023: 30%).

The total firm contract backlog for all OSV vessels on 31 December 2024 was USD 840 million (2023: USD 320 million of which USD 235 million for the vessels today owned by the Company). The total vessel contract backlog is allocated with USD 229 million in 2025, USD 154 million in 2026 and USD 457 million in 2027 and onwards. In addition, the options backlog for all OSV vessels on 31 December 2024 was USD 626 million The contract backlog including options, as a percentage of the annual fleet capacity, is estimated to be 79% for 2025, 63% for 2026 and 51% for 2026 (2023 excluding vessels sold: 56% for 2024, 20% for 2025 and 9% for 2026), also see Note 18.

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. Following the vessel sale transaction in July 2024, the 85,307,737 repurchased shares were cancelled with immediate effect. Following the cancellation of another 581 single shares without ownership, the Company had an issued and outstanding share capital of USD 153,543,734 divided into 153,543,734 shares, each with a par value of USD 1 on 31 December 2024. The Company's shares are listed on the Oslo Stock Exchange with the ticker symbol SEA1. The Company's largest shareholder and ultimate owner is Kistefos AS, with a 51.8% interest on 31 December 2024. During 2024, the closing share price reached a high of NOK 37.8, a low of NOK 23.25 and closed at NOK 24.45 at year-end. The share prices are not adjusted for the extraordinary dividend in January 2025.

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.

OUTLOOK

Global activity is expected to increase significantly, with nearly all regions anticipating further growth the coming years. Brazil and West Africa are likely to be the main drivers of this surge. In the North Sea, the UK sector has seen a decrease in planned activities, while the Norwegian sector is projected to see growth in the coming years. Canada and Australia also have strong long-term forecasts, though 2025 is expected to be a slower year in these regions before activity picks up again. Despite these fluctuations, we remain optimistic about all segments in the coming years.

The PSV segment is expected to see higher utilization due to the global rise in drilling activity, with a growing demand for large, sophisticated vessels, particularly in regions lacking infrastructure.

The AHTS market will continue to be volatile, but we anticipate more prolonged peaks as more projects enter the market, which will also impact long-term contract levels. The significant number of FPSO installations will contribute positively to this segment, as these projects require multiple vessels and early commitments, creating market constraints. Floating wind projects may also provide a boost to the segment, although we anticipate delays as there are still several challenges to overcome before these projects can be commercialized. Although the current fundamental market drivers remain positive, there is an increasing uncertainty with regards to how tariffs and the geopolitical situation will impact the global offshore market.

INTRODUCTION TO SUSTAINABILITY STATEMENT

General notes

This Sustainability Statement for 2024 is the fifth sustainability report in Sea1 Offshore to document our focus on Environmental, Social and Governance (ESG), and to display our development and performance within sustainable vessel operations.

In accordance with EU Corporate Sustainability Reporting Directive (CSRD), the Sustainability Statement for 2024 is integrated in the Annual Report and divided into chapters in line with material topics in the European Sustainability Reporting Standard (ESRS) as found in our revised Double Materiality Analysis. The results from the EU Taxonomy analysis are also presented in this report.

A major event during the year was the sale of the 9 vessels to Siem. As a result, the Sea1 worldwide fleet consist of 17 owned vessels plus 17 vessels on ship management. Excluding two vessels on bareboat contracts in Brazil considered not to be material, this report and the climate reporting for 2024 cover 32 vessels.

Note on the environmental reporting (ESRS E1 and E2) for Scope 1 and 2, the climate and emissions data will be split between the owned vessels and the external vessels on management. For Scope 3 only data for the Sea1 owned vessels will be presented.

For social data (S1), the vessel crew will be split into Own Employees (permanent crew with direct contracts) and Non-Employees (the short-term hired crew from external manning agencies).

Our Vision

Sea1 Offshore's vision is to be a leading vessel provider and the most attractive employer, delivering first class services worldwide. To support this vision, we have designed and operate an integrated health, safety, environment and quality management system.
The company's strategy is to grow within the offshore support vessel market and provide cost efficient solutions in close cooperation with customers and by applying state of the art technology and firsthand experience.

To achieve these goals, we involve our employees in the development of a company culture that expresses the kind of behavior and conduct required to achieve the vision of the company and the goals for the individuals.

Health, Safety, Environment & Quality

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

Ethics, Compliance, and Integrity

Sea1 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 2024, where we have earned trust of our clients, business partners, suppliers, and other stakeholders by acting consistently and reliably in accordance with these principles.

Our Sustainability Goals

Sea1 Offshore's sustainability goals align with the targets set by the Norwegian Shipowners Association (NSA) which comply with the overall sustainability goals set by the United Nations (UN) and the European Union (EU). The primary objective is to be climate neutral by 2050.

To achieve the target for 2050 Sea1 Offshore will cut its greenhouse gas emissions (GHG) intensity by 50 percent per unit by 2030 compared to 2008. By 2030 and onwards we will only order newbuilds with zero emissions technology to achieve a climate neutral fleet from 2050 and beyond.

The Company also has long-term goals of remaining a safe workplace for its workers both onshore and offshore, as well as promoting gender diversity and equality, good working conditions, focusing on anti-corruption and anti-slavery measures.

Executive Summary
A Double Materiality Analysis has been performed giving 24 material Impact, Risk and Opportunities (IRO) for the Company.

A Climate Risk Scenario analysis has been performed for two scenarios, one 1.5-degree scenario in line with Paris agreement implying large degree of conversion of the vessel fleet, and one as-is scenario with 3-4degrees temperature increase and large chronic climate changes. The Resilience analysis done shows that Sea1 Offshore is very agile and resilient to any foreseen climate changes.

The EU Taxonomy analysis as per Regulation 2020/852 give 99% of the Company's net revenue of USD 341 million to be taxonomy eligible, but none of this is taxonomy aligned.

Phase-in provisions as allowed by the regulation have been applied, implying that a Capex Transition Plan and quantification of financial effects on sustainability matters will not be presented in this report.

The GHG climate account gives following emission data for 2024:

- Total direct CO2_eq emissions are 284 501Te (Scope 1)
- Total indirect CO2_eq emissions from purchased electricity are 1 124 Te (Scope 2), using market-based approach
- Total other indirect CO2_eq emissions are 19 549Te (significant categories of Scope 3)

Hence, total reported CO2 equivalent emissions for 2024 are 305 174Te.

As 2024 is the new baseline year, no comparable historic data is presented.
As per 31.12.2024 there were 1259 employees offshore (7% females) and 126 employees onshore (40% females).
There were no reported whistleblower cases in 2024.

SUSTAINABILITY STATEMENT

ESRS 2 - General Disclosures

ESRS Index

BP-1 General basis for preparation of the sustainability statement

ESRS 2.3 – 2.4 General basis

This 2024 annual Sustainability Statement by Sea1 Offshore Inc. adheres to the Corporate Sustainability Reporting Directive (CSRD), which also includes the European Sustainability Reporting Standards (ESRS).

ESRS 2.5 – Information for disclosure

The sustainability statement is made on consolidated basis considering all regions and all subsidiaries, and the scope of consolidation is the same as for the Sea1 Offshore Inc. financial statement FY 2024.

The sustainability statement covers only relevant parts of the upstream value chain, such as material categories of Scope 3 emissions (ref. Sea1 Offshore Value Chain flowchart), and from our own operations. Downstream will only be partly covered (see sub-chapter Non-material topics and standards for FY 2024).

The sustainability statement covers relevant part of the upstream value chain. The significant upstream Scope 3 categories found are:

- 1. Purchased goods and services
- 4. Upstream transportation and distribution
- 5. Waste generated in operations
- 6. Business travel

Note for Scope 3, Category 3 Fuel Consumption and Energy-related Activities, all fuel consumption for owned vessels when onhire and offhire are now reported under Scope 1. Hence, this category is set to 0 for FY24.

The remaining non-significant categories under Scope 3 are described and listed under E1-6.

Reference is also made to ESRS 2 SBM-3 for information on the Double Materiality Assessment and the SEA1 Value Chain flowchart.

No information is omitted with regards to intellectual property or other sensitive information.

After the exit on the 5th of July 2024 by Siem Sustainable Energy S.a.r.l. ("Siem") and 9 vessels, the SEA1 fleet consist at end of 2024 of 17 owned vessels plus 17 vessels on ship management (9 vessels for Siem, 2 vessels for SOSI, 1 vessel for MPL (up to 12th of September 2024) and 5 AHTS for Viking Supply Ships (VSS), see also dates below). Subtracting the two vessels on bareboat contracts in Brazil, this report and the climate reporting for 2024 cover 32 vessels.

Note on environmental reporting (ESRS E1) for Scope 1 and 2, GHG emissions data will be presented both combined and separate for the 15 owned vessels (which excludes the 2 in Brazil) and the 17 external vessels on management. With regards to pollution data (ESRS E2) for Scope 1 and 2, data will be split between the 15 owned vessels and the 17 external vessels on management. For Scope 3 only data for the SEA1 vessels will be presented.

For social data under ESRS S1 the vessel crew will be split into Own Employees and Non-Employees, where the Own Employees being the long-term crew with direct contracts with Sea1 Offshore affiliated companies, and the Non-Employees includes the short-term or hired crew as provided by external manning agencies, giving a sum of Own Workforce. It shall regardless be noted that SEA1 has the overall responsibility for all crew onboard our vessels via the Maritime Labour Convention (MLC).

Following dates in 2024 applies for the ship management of the externally owned vessels:

Vessel name	Owner	SEA1 Management Period
Siem Marlin	MPL	01.01.-12.09.
Siem Day	SOSI	All 2024
Siem Challenger	SOSI	All 2024
Siem Opal	Siem	05.07. – 31.12.
Siem Pearl	Siem	05.07. – 31.12.
Siem Topaz	Siem	05.07. – 31.12.
Siem Pride	Siem	05.07. – 31.12.
Siem Symphony	Siem	05.07. – 31.12.
Siem Thiima	Siem	05.07. – 31.12.
Siem Pilot	Siem	05.07. – 31.12.
Siem Barracuda	Siem	05.07. – 31.12.
Siem Stingray	Siem	05.07. – 31.12.
Brage Viking	VSS	20.04. – 31.12.
Loke Viking	VSS	09.10. – 31.12.
Odin Viking	VSS	17.10. – 31.12.
Njord Viking	VSS	24.10. – 31.12.
Magne Viking	VSS	25.10. – 31.12.

BP-2 Disclosures in relation to specific circumstances

ESRS 2.10 – Value chain estimation and reporting standards

The upstream value chain data contain indirect data sources and estimates, such as for Scope 3 Category 1 Purchased goods and services, and for Scope 3 Category 5 Waste generated in operations.

A spend-based model for Scope 3 Purchased goods and services have been applied based on Purchase Order-values exported from the supply chain system, and estimated CO2-emission factor per USD are added based on country of origin and type of product. Overall average CO2-factor for 2024 is 318gram/USD spent.

For Scope 3 Category 5 Waste generated in operations, estimates on emission factor have been applied with typical 1.75kg CO2 per kg waste delivered to reception facilities and 2.3kg CO2 per kg waste incinerated. Waste discharged to sea has zero CO2 emissions.

For changes in the preparation and presentation of sustainability information compared to previous reporting period(s), please note 2024 is first year of sustainability reporting based on ESRS.

ESRS 2.11 – 2.12 – Sources of estimation and outcome uncertainty

For Scope 1 and emissions on vessels the level of accuracy is deemed very high, using high resolution sensor data and daily adjustment by vessel crew for official reporting purposes. The GHG emission factors based on fuel consumption are taken from 'Statistisk Sentralbyrå' (SSB), 2020.

For Scope 3, Category 1, the spend-based model with output from the supply chain database is estimated to have +/-20% inaccuracy.

For Scope 3, Category 5, the applied emission factors on different waste categories are estimated to have +/-40% inaccuracy.

ESRS 2.17 - Use of phase-in provisions in accordance with Appendix C of ESRS 1
Phase-in provisions have been applied for certain metrics in topics E1, E2, S1 and S2.

These topics are material to the Company, however for the 2024 reporting period the following sub-topics as listed in the table below will be provisioned as phase-ins and thus omitted in this report.

For the 2024 reporting period SEA1 has a workforce consisting of 677 own employees. Hence, S1 will be phased in in its entirety. However, chapters S1-1 to S1-6, including S1-9, S1-10, S1-11 and S1-17 are presented in the report with limitations as described.

For same reason S2 will be phased in in its entirety, however, a summary of risks and mitigating actions is described below.

Phase-in chapter	Name of chapter	Reason for applying phase-ins
E1-9	Financial Effects	<750 own employees
E2-6	Financial Effects	<750 own employees
S1-7	Characteristics of non-employees in the undertaking's own workforce	<750 own employees
S1-8	Collective bargaining coverage and social dialogue	<750 own employees
S1-12	Persons with disabilities	<750 own employees
S1-13	Training and Skills development metrics	<750 own employees
S1-14	Health and Safety metrics	<750 own employees
S1-15	Work-life Balance metrics	<750 own employees
S1-16	Remuneration metrics	<750 own employees
S2	Workers in Value Chain	<750 own employees

As per CSRD/ESRS requirements these chapters will be implemented in the report for FY2025.

S2 Workers in the Value Chain:

ESRS S2 is intended to integrate the consideration of impacts on workers in our value chain. In accordance with the Norwegian Transparency Act, a risk analysis of workers in the value chain was conducted in 2024 and published on Sea1 Offshore's web page as Sea1 Offshore Account of Transparency Act Due Diligence.

From the due diligence process we have identified that use of shipyards in remote areas need special attention due to high risk for adverse impact on human and labor rights. To address potential negative impacts, we have generated human right self-assessment checklists for shipyards and an audit plan for auditing of the most relevant shipyards.

Sea1 Offshore has in line with the intention of the Transparency Act partnered up with another major offshore vessel owner in Norway where we collaborate on the due diligence process and auditing of shipyards.
In 2024 three shipyards in Singapore have been audited by Sea1 Offshore on human rights with basis in UN Guiding Principles and International Labor Organization (ILO) standards. Common adverse impacts were found to be excessive overtime, lack of weekly rest and missing policies on human right. All findings and observations have been addressed with the specific shipyards and given 3 months to rectify.

Sea1 Offshore uses external crewing agencies which via the due diligence process has been identified as a potential risk area. Since the previous due diligence accounts, three crewing agencies have been audited on a general basis. No adverse impacts towards human rights were identified.

There are no time-bound targets set for workers in the value chain. A number of policies as part of the Business Code of Conduct, however, are relevant for workers in the value chain, including:

- The Business Partners Policy
- Anti-Slavery policy
- Human Rights Policy
- Supply chain Purchasing procedures
- Audit procedure
- Pre-qualifications of suppliers

GOV-1 The role of the administrative, supervisory and management bodies

ESRS 2.19 - 21 The composition and diversity of the bodies

Sea1 Offshore's Board of Directors consists of four Directors. Members of the Board are Chairman Christen Sveaas, Celina Midelfart, Fredrik Platou and Ørjan Svanevik. There are no non-executive members in the Board of Directors.

The Management team consists of five executive members with long-standing experience and knowledge within their fields, including business compliance and governance. The team consist of Chief Executive Officer Bernt Omdal, Chief Financial Officer Vidar Jerstad, Chief Operating Officer Tore Lillestø, Chief Human Resources Officer Tor Asbjørn Grændsen, and Chief Commercial Officer Andreas Kjøl (from 09. December 2024). Members of the Company's management are not members of the Board, but they do attend Board meetings.

The Audit Committee consist of Ørjan Svanevik and Fredrik Platou. There are no non-executive members in the Management team. There are no employee representatives in the Management team, Audit Committee or Board of Directors. The Board of Directors have one female Director, giving 25% female ratio.

ESRS 2.22 – The roles and responsibilities of the administrative, management and supervisory bodies

The Management team in SEA1 are responsible for the oversight of impacts, risks and opportunities (IRO) for all aspects of the daily operations including sustainability. Management team receives relevant insights from other responsible bodies within the organisation, such as the Group Accounting Director, ESG Director and the HSEQ and Crewing Director and their respective departments within the Company (Finance, ESG and HSEQ).

The responsibilities of ascertaining the sustainability impacts, risks and opportunities of the Company are delegated to the ESG Director and the ESG department for gathering the relevant information before presenting it to the Management team for review. There are no strict policies within the Company relevant to the handling and administering of IRO-data, but rather an aspect of the ESG departments job descriptions. The ESG department works closely with Finance, Operations and HSEQ to gather the relevant IROs. This work is done in correspondence with the Double Materiality Assessment of the Company, which also involves the process of Stakeholder engagement.

Once the process is complete, the findings are presented to the Management team who evaluate the IROs and Double Materiality Assessment before presenting for the Board of Directors. Together they evaluate the suggested set targets before implementing them into long-term plans whose progress are monitored by the Management team

ESRS G1.5 Role of administrative and management bodies

Most members of the management team have 20-30+ years of experience within the maritime industry.

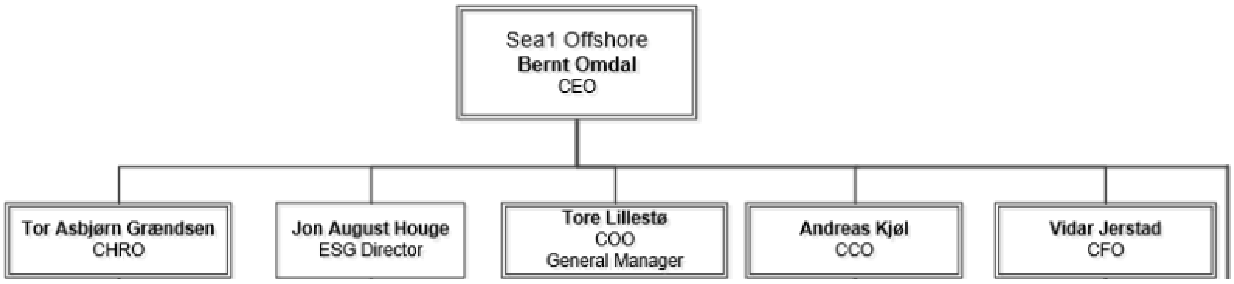
- Our CEO has more than 25 years of experience within the maritime industry, including chartering, operations and shipbroking.
- SEA1's CFO holds a degree in Executive Master of Business Administration and is an Authorized Financial Analyst (AFA/CEFA) and has experience from various positions in banking.
- The CCO has had positions in Viking Supply Ships as CCO and Project Director and earlier held positions with sale and marketing.
- Our COO previously held the position as General Manager and HR Manager in Sea1 Offshore and HR Director in previous employment.
- The CHRO holds a degree in Master of Science in international shipping, a four-year degree in Economics and Business Administration and a Master in Management. Prior to employment in Sea1 Offshore, he was Marine HR Director.

ESRS 2.23 – Description of determination of whether appropriate skills and expertise are available or will be developed

The administrative, management and supervisory bodies have skills and expertise available to them for the overseeing of sustainability matters. Further, members of the Management team have access to more knowledgeable assets on sustainability in the form of the ESG department and its ESG team/working group (as listed above).

ESRS 2.AR 3 – 2.AR 5 The administrative, management and supervisory bodies overview

The global (corporate) organisation chart for Sea1 Offshore Inc. is given below, where the ESG Director has a special responsibility for the sustainability work and focus.



GOV-2 Sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

ESRS 2.24 – 2.26 Management and sustainability

The Board of Directors and Management team are informed about sustainability matters through various means. For informing the Management team they have access to all ESG-department digital files, receive ESG Working Group Minutes of Meeting (MOM) reports, and have bi-weekly meetings between CEO and ESG Director.

Members of the Management team have also been part of several ESG workshops in 2024 which have kept them up to date on all ongoings within the Double Materiality Assessment process and for the annual sustainability statement progression. Hence, all IROs found material in the Double Materiality Assessment conducted in 2024 have been addressed by the Management team. Further, for the Board, they are informed by the Management team during Board meetings as sustainability is on the agenda of every Board meeting and is also included when relevant in management reports.

Through the Board meetings, the material IROs have been presented by the Management team and addressed by the Board for 2024. This allows both the Board and Management team to make informed decisions regarding sustainability matters for Sea1 Offshore.

GOV-3 Integration of sustainability-related performance in incentive schemes

ESRS 2.27 – 2.29 Incentive scheme

There are no incentive-schemes directly related to sustainability performance at Sea1 Offshore that are offered to members of the administrative, management and supervisory bodies.

ESRS 2.AR 7 Renumeration

There is no renumeration report being made at Sea1 Offshore for 2024 as prescribed in articles 9a and 9b of Directive 2007/36/EC.

GOV-4 Statement on sustainability due diligence

ESRS 2.30 – 2.32 (ref. AR 8 – AR 10) – Statement on due diligence

As part of the Norwegian Transparency Act, SEA1 performed in 2024 an updated due diligence on human rights in the supply chain, prior to the introduction of the ESRS. This Sea1 Offshore Account of Transparency Act Due Diligence is published on the company web page. In addition, the overall Risk Assessment of the Company is updated to reflect the aspects and risks of sustainability reporting, resulting in the two documents complementing one another. See more information about the completed due diligence under ESRS 2.17.

In addition to the abovementioned, SEA1 follows up on environmental and administrative due diligence measures through the ISO 9001 and 14001 standards, as well as following the ISM-code. These are followed through the Company’s Environmental Aspect Registers for vessels and office locations.

Further, ESG department has arranged internal workshops following the due diligence process to ensure compliance with relevant standards and frameworks, including preparations for the CSRD sustainability statement.

A due diligence process on climate risk has also been performed with a detailed climate analysis for two different scenarios and a following company resilience analysis.

ESRS 2.AR 10 Reference to international instruments

Due diligence on human rights in supply chain has been performed in line with UN Guiding Principles and OECD Guidelines.

Due diligence in climate and environment has been followed in accordance with the ISO 14001 standard and IMO & MARPOL-regulations.

GOV-5 Risk management and internal controls over sustainability reporting

ESRS 2.34 – 2.36 Risk management on sustainability reporting

Risk assessment and internal control is a natural part of SEA1’s sustainability reporting. The Company is using the business management system (BMS) software Unisea as the control system where all strategic, operational and sustainability documents and policies are live and updated. This system is applied globally, covering all onshore offices and vessels, ensuring consistency and reliability in our reporting processes.

Key risks identified include data completeness and accuracy, particularly in emission reporting. To mitigate these risks, we have implemented:

- Data Validation Controls: Automated and manual checks to ensure data integrity.
- Competence Development: Targeted training for relevant personnel on sustainability metrics and reporting standards.

The document Overall Risk Assessment evaluates severities, likelihood, tasks/activity and those at risk and score their importance, including the Company’s Control Measures and assessment on the sustainability reporting process, see extract from document below.

Task /Activity	Hazard Description	At Risk	Control Measures	Residual risk	Mitigating measures
Risk management and internal controls over sustainability reporting (ref ESRS DR GOV-5)	1. Faulty or/and missing emission data 2. Use of un-accurate external data sources 3. Faulty reporting of data to stakeholders (stock exchanges, investors, clients) 4. Invoicing of faulty discharge cost towards clients (CO2 cost, EU, ETS etc.)	Reputation / Financial	1. External auditors and audit programs 2. Internal audits with ESG group 3. Validation according to IMO DCS and EU MRV of R.O. (DnV) 4. Use of internal digital sources (Høglund, Maress, OCS, Unisea BMS) and validation by internal departments	ALARP	1. Report deviations internally and externally as required 2. Internal audits/investigation to expose root cause 3. Transparency and learn

In addition, reference is made to the Environmental Management Plan, the Environmental Aspect Register– Office & Environmental Aspect Register – Vessels. All these documents work in tandem and complement the Overall Risk Assessment and Hazard Identification and Risk Assessment documents.

The handling of the risk assessments and all related work is done by the HSEQ department and is closely linked to the sustainability work. The assessed risks and results from internal controls are handed to the HSEQ and Crewing Director, and only relayed to the administrative, management and supervisory bodies if the assessed risk and internal control results warrant the attention.

We integrate the findings of our risk assessments and internal controls into relevant internal functions and processes. By integrating risk assessments and internal controls into key functions, the goal is to effectively manage sustainability risks and enhances our resilience. We are in a process of formalizing our approach to internal control even further. We are committed to continuously improving our risk management and internal control system to ensure the quality and reliability of our sustainability statement.

ESRS 2.AR 11 – Risk management and internal controls over sustainability reporting

As stated, the Overall Risk Assessment has been updated to include risk assessment on the sustainability reporting process. In addition, a procedure on internal control of sustainability data and reporting will be added in the coming period. Nevertheless, all gathered data from vessels is being monitored and evaluated by both Company crews and the respective onshore departments.

SBM-1 Strategy, business model and value chain

ESRS 2.37 – 2.39 Strategy

Sea1 Offshore is a leading vessel provider to clients in oil & gas and renewable energy market. The company's strategy is to grow within the offshore support vessel market and provide cost efficient solutions in close cooperation with customers by applying state of the art technology and firsthand experience.

ESRS 2.40 Key elements of general strategy that relate or affect sustainability matters

The breakdown of Company workforce is given under DR S1-6.

Sea1 Offshore provides vessel activities offshore such as anchor handling and towing, platform supply, well intervention services, subsea operations, walk-to-work and trenching operations for windfarms. Our clients are typically within in the offshore oil and gas industry, in addition to the renewable energy sector. SEA1 operates on a global scale with vessel activities in typically North Sea, Brazil, West African, Australia and Asia.

Of the Sea1 Offshore Inc. total net revenue of 340.825MUSD, see consolidated Income Statement, Note 4 Segment Reporting, there are zero revenue from Taxonomy-aligned economic activities and zero revenue from coal, chemical production, tobaccos and weapons. All revenues derive from the maritime sector.

Please note the Company have no sustainability-related goals in terms of significant groups of products and services, customer categories or geographical areas. There is no assessment of the current significant services, markets and customer groups in relation to the Company's sustainability-related goals.

ESRS 2.42 Value Chain overview

Four different business segments are identified in the Sea1 Offshore business model:

Vessel Management:

Vessel Management are the onshore staff and department needed to run the vessels operations in accordance with the International Safety Management Code (ISM) by IMO, consisting of different departments such as Operations, CMMS, Supply Chain, Crewing & HR, HSEQ and Chartering.

Vessel Operations:

The vessel activities offshore typical anchor handling and towing, platform supply, well intervention services, subsea operations, walk-to-work and trenching operations for windfarms.

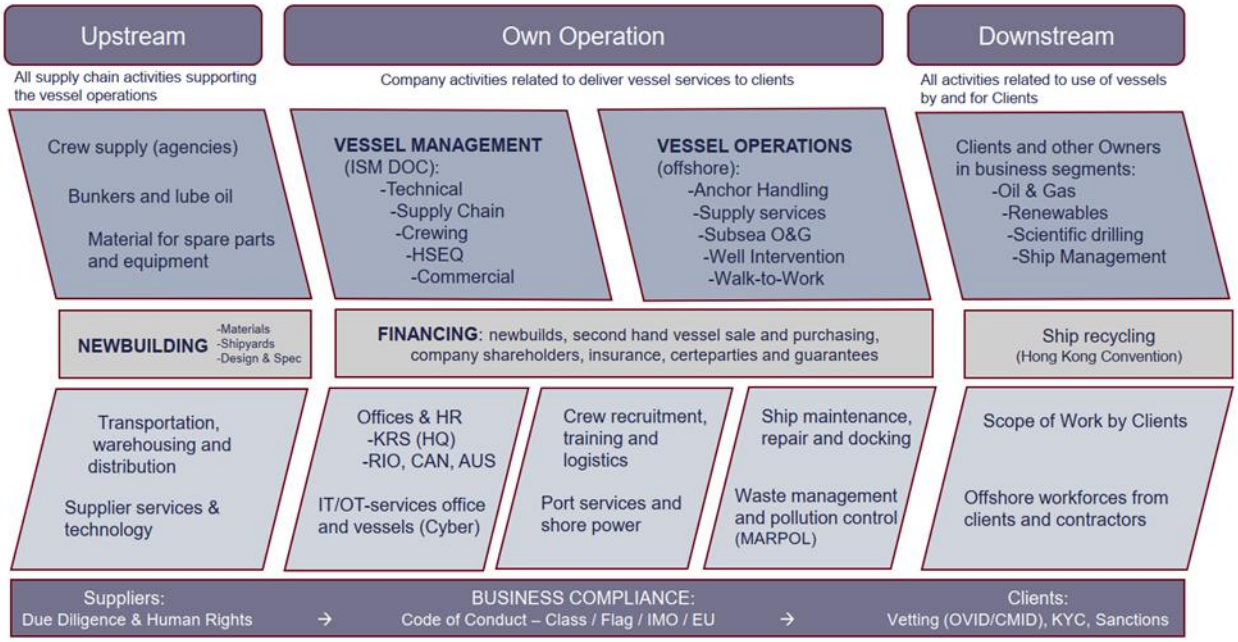
Newbuilding:

This company has built more than 40 vessels since 2005, hence newbuilding activities are an integral part of the business. For 2024, no newbuilds are actively ongoing, besides signing of two new OSCV ST-245 vessels from Cosco as announced 4th November 2024 on Oslo Stock Exchange, with delivery date in 2027.

Financing:

Financing plays a vital role in the company, both for funding operations (OPEX, CAPEX), but also newbuilds and company loans, insurance, commercial contracts and guarantees.

The SEA1 value chain are visually presented in the flowchart as follows where the four business segments are given in bold:



Key activity is to be an offshore vessel provider, where the vessels are main assets including crew competence and procedures, supporting clients within exploration and production of oil & gas-resources, development of offshore wind farms, including installation and maintenance.

Key suppliers to SEA1 are within crew manning agencies, bunkers and lube oil providers, spare parts and equipment makers (OEM), transportation and warehousing companies, shipyards and other vessel maintenance facilities.

Main customers are within oil & gas, both energy companies but also subsea EPCI contractors, renewable energy and scientific drilling.

SBM-2 Interests and views of stakeholders

ESRS 2.43 – 2.45 Stakeholders

For the 2024 reporting period Sea1 Offshore has identified a number of relevant stakeholders across the entirety of its value chain which include banks, customers, suppliers, investors and shareholders, and own employees.

The stakeholder engagement process is based on interviews conducted in 2022. Additional key stakeholders were added in 2024, which resulted in updated requests for this group. Among those were new banks, where one of the banks was interviewed, in addition to the new main shareholder Kistefos AS. For the 2024 sustainability report, one stakeholder per stakeholder group was engaged. Next year more involvement per key stakeholder group is planned.

Below is an aggregated view of the different stakeholder groups with highlighted sustainability topics that are important to them in relation to SEA1.

Stakeholder Group	Interests and views	Stakeholder Dialogue
Banks (Existing)	Anti-corruption & -bribery and sanctions are important matters to banks in terms of giving out loans and investments. Employee health and safety are key topics in the maritime sector so a focus on HSEQ is important. Energy management and ESG KPI requirements and criteria must be met and having a strong ESG profile. Good labour practice is important to ensure good working conditions in line with tariff agreements.	Regular meetings with CFO and Finance Department
Customers (Existing)	GHG emissions and energy management is important, so having access to alternate fuels or battery packs aboard is a positive. Focus on complying with labour and workers' rights, especially shift hours for ship crews.	Regular client meetings and customer feedback process
Suppliers (Existing)	Anti-corruption & - bribery and sanctions is an important topic as it could damage the Company's reputation. Health and safety is a key focus area, including diversity, equality and inclusion (DEI). SEA1 has great potential with investments in green technology, and a greener profile will attract more investors. The Company has an important impact and focus on working environment and conditions in their supply chain.	Regular meetings with suppliers, and due diligence / audits and reviews
Flag states	Focus on keeping up to date with the latest news on corruption incidents in the industry, as well as obtaining an understanding of the increasing number of complex sanction packages. DEI focus of including more women in the workforce. In relation to the Norwegian Transparency Act, SEA1 will notice an increasing demand for information and documentation related to its supply chain. SEA1 perform well on social issues, especially related to their employees' safety at sea.	Dialogue with Class (on behalf of Flag). ISM audits by Class. Flag State inspections
Board of Directors	Anti-corruption & -bribery and sanctions is a critical topic that needs daily focus. HSEQ is the key ESG topic that the board receives monthly updates on. Equality, diversity and inclusion is another central social topic that will be of interest going forwards. SEA1 has a strong focus on safety, emission	Regular Board meetings

	reductions and alternative fuels. These initiatives impact the P&L due to high investment costs. There is a need for a clearer long-term plan for the total fleet. Additionally, there should be a focus on what the net zero ambitions will cost for the Company. There is also a need to analyze how ESG policies and activities will impact shareholder value, both short- and long-term.	
Owners	Anti-corruption &-bribery and sanctions activities should be carried out with a high focus on ethical standards and in line with the UNs Sustainable Development Goals and the UN Global Compact's Principles of human rights, labour standard, environment and anti-corruption. HSEQ is crucial in the maritime sector and employee well-being should be top priority. SEA1 must have clear focus on minimizing GHG emissions and maximizing vessel efficiency through technology investments and vessel upgrades.	Through Board meetings
Management	Anti-corruption &-bribery and sanctions is an area of high risk in the shipping industry. Employee HSEQ is an area of key concern for the Company. Moreover, a focus is also on human rights in the supply chain, i.e. doing proper due diligence. A key material impact is reducing CO2 emissions and energy consumption. The challenges to meet the climate ambitions revolves primarily around technology.	Weekly management meetings, Annual Management Review
Employees / Seafarers	Ecological impacts are important, especially related to potential oil spills. HSEQ is important, especially relating to handling chemicals. Equality, diversity and inclusion should be key focus area to attract more women into the workforce, especially offshore. GHG emissions is a huge impact that the Company has and should be prioritized. SEA1 have good routines on ESG topics in place. For the climate and environmental impacts, there are tools and reporting systems in place ensuring good data and monitoring	Town hall meetings, annual performance reviews, spot surveys, workshops
Nature (Silent Stakeholder)	Recognition of maintaining and protecting ecosystems and natural resources. Climate stability, biodiversity preservation, and pollution reduction are key concerns.	Climate risk analysis, double materiality analysis, Environmental Aspect register

The purpose of stakeholder engagement is to ensure that SEA1's sustainability strategy reflects stakeholder priorities and societal demands. This helps us identify both sustainability risks and opportunities, while shaping our ESG priorities in a way that will support SEA1's strategy and business model amendments going forward.

ESRS 2.AR 16 Stakeholders and business model
Stakeholders' interests are taken into account through Board meetings and Annual Shareholder Meetings (AGM).

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS 2.46 – 2.47 Strategy and business model
The company's strategy is to grow within the offshore support vessel market and provide cost efficient solutions in close cooperation with customers and by applying state of the art technology and firsthand experience. Our business model is concentrated around the strategy's objective focusing on the core values of the Company to be caring, committed and competitive.

ESRS 2.48, ESRS 2.AR 17 + AR 18 IROs interacting with strategy and business model
From the Double Materiality Assessment (DMA), the following material impacts, risks and opportunities (IRO's) have been identified as imperative for the Company's business model and strategy. They are listed below and sorted according to the value chain phases; upstream, own operations and downstream.

The list of material impacts from the DMA includes ID number, value-chain stage (upstream, own operations, downstream), IRO description and category (Impact or Financial), direction of IRO (positive or negative impact, and financial risk or opportunity), scoring of IRO (low, medium and high), and relevant ESRS topic and sub-topic.

The listed IROs are essential to the running of the Company. Going forward, input from the double materiality analysis will be important for SEA1's future strategy and business model. Risks and opportunities are certain to arise based on the abovementioned IROs, examples are given for each, as they were found in our DMA process.

ESRS Topic	ESRS Sub-Topic	Impact, Risk or Opportunity	Category	Time Horizon	Value-Chain	IRO ID
E1 Climate Change	Climate Change Mitigation	SEA1's fleet of vessels contributes to climate change through CO2 emissions generated during maritime operations.	Negative Impact	Short Term	Own Operations	1
		SEA1 faces a financial risk from potential taxation specifically targeting CO2 emissions produced by its fleet of vessels during maritime operations.	Financial Risk			
		SEA1 ships are involved in the oil and gas industry which has negative impacts on climate and ocean through its operations. This is partially mitigated through alternate fuels and efficient operations.	Negative Impact	Short Term	Own Operations	2
		SEA1's continued operations in the oil & gas / offshore sector will lead to further negative impacts on climate and environment / wildlife which will affect Sea1's PR standing closer to 2050 without the necessary measure for a green transition.	Reputation Risk			
		SEA1 vessels are involved in the renewable sector, supporting offshore windfarms through the deployment of sea anchors and trenching operations. Still there are release of GHG emissions that negatively impact the climate during their operations.	Negative Impact	Short Term	Own Operations	3
		With more increased activity in the renewables sector means increased vessel activity and higher negative environmental impacts.	Reputation Risk			
		Vessels owned by external partners but managed by Sea1 Offshore, contribute to climate change through CO2 emissions during maritime operations.	Negative Impact	Short Term	Downstream	4
E2 Pollution	Pollution of Water	The risk of oil spills during vessel refuelling in the upstream value chain could pose a negative impact on the environment, contributing to pollution of water.	Potential negative Impact	Short Term	Upstream	5
		Oil spill from vessels during operations or transits at sea cause serious pollution to water / sea (and potentially land) within the near vicinity of the vessel.	Potential negative Impact	Short Term	Own Operations	6
		Oil spills can lead to serious water pollution and affect marine life leading to bad PR for the Company, in addition to high cost for cleanup, even though covered by insurance.	Reputation Risk			

		During operations, vessel discharges, including bilge water, ballast water, and wastewater, leading to pollution of water	Negative Impact	Short Term	Own Operations	7
	Pollution of Air	When in port, vessels running on diesel engines or their own power contribute to local pollution in the form of SOx and NOx gases and particles that are emitted into cities.	Negative Impact	Short Term	Own Operations	8
		Utilizing shore power where available demonstrates SEA1's commitment to sustainability, enhancing public relations with clients and the community.	Reputation Opportunity			
		SEA1 owned vessels, primarily powered by fossil fuels, contribute to local pollution to air, releasing SOx and NOx gases during operations.	Negative Impact	Short Term	Own Operations	9
		FuelEU, EU MRV and ETS are regulations that have / will set in effect (2027) and regulate emissions globally, and these regulations will be enforced by fines / fees for the GHG emissions.	Financial Risk			
		Vessels operated and administered by Sea1 Offshore, though owned by external partners, primarily powered by fossil fuels, contribute to local pollution to air, releasing SOx and NOx gases during operations.	Negative Impact	Short Term	Own Operations	10
		During operations clients can make decisions on vessel performance such as fuel type and speed. This may result in increased emissions and pollution to air from vessels if operated at a non-environmentally friendly level which may result in increased vessel expenses.	Reputation Risk			
S1 Own Workforce	Equal treatment and opportunities for all	Lagging behind competitors in digital advancements could lead to decreased operational efficiency and revenue loss, while also making SEA1 a less attractive employer for younger talent.	Financial Risk	Medium Term	Own Operations	11
		Diversity, equity and inclusion (DEI) Initiatives. The predominantly male offshore workforce at SEA1 can lead to potential harassment or exclusion of female workers, despite being uncommon. This highlights the importance of maintaining gender balance policies, a robust code of conduct, and ensuring open communication channels to foster a safe work environment for women.	Negative Impact	Short Term	Own Operations	12
		Without investment in recruitment and education programs of future seafarers there is a danger of losing valuable competent workers, both male and female that require equal treatment and pay.	Reputation Risk	Short Term	Own Operations	13
	Other work-related rights	A breach of the company's IT system could result in the unauthorized disclosure of sensitive workforce information, violating GDPR and impacting data privacy.	Potential Negative Impact	Short Term	Own Operations	14

		Breach into data-servers and outsider access to internal systems and sensitive information about the workforce. Breaching GDPR regulation could also imply large fines from the Norwegian Data Protection Authority (Datatilsynet).	Financial Risk			
	Working Conditions	The inherent dangers of offshore work necessitate stringent health and safety measures for SEA1's offshore workers. Serious and potentially lethal accidents underscore the importance of comprehensive safety training and effective emergency procedures.	Potential Negative Impact	Short Term	Own Operations	15
S2 Workers in the value chain	Other work related rights	Sea1 Offshore affect value chain workers negatively if they work in a country or company that does not follow international regulation and worker rights. (Ref. shipyards, etc). The use of shipyards in remote areas need special attention due to high risk for adverse impact on human and labor rights.	Negative impact	Short Term	Upstream	16
G1 Business Conduct	Corporate culture	Cyber Security is pivotal for the Company. If the system is breached sensitive information may be leaked/taken. Info on financial performance, sensitive Company information, information on personnel/workforce, and information on clients/suppliers/partners.	Potential negative Impact	Short Term	Own Operations	17
		High-end vessel services provided by Sea1 Offshore to clients within the different maritime offshore segments that are in line with the Company's visions and values of being Caring, Committed and Competitive.	Financial Opportunity	Short Term	Own Operation	18
	Corruption and bribery	In a global offshore company like SEA1 the workforce is exposed to many different locations, environments and cultures. This might leave them exposed to cases of corruption and bribery.	Potential Negative Impact	Short Term	Own Operations	19
		Cases of corruption and bribery can be costly for the Company in the form of reputation and possible court cases.	Reputation Risk			
		The breach of sanctions imposed by OFAC (US), UK, EU, UN, Norway and other relevant bodies. These negative impacts can come in the form of corruption cases which also lead to lawsuits, fines and imprisonment. Finally, the breach of law can impact public relations, loss of contracts, and will result in a lack of trust in the world of business.	Potential Negative Impact	Short Term	Downstream	20
		Non-compliance with regulations related to corruption and bribery, including inadequate vetting and checks of ships, threatens SEA1's legal operations and could result in severe legal and financial repercussions. The negative impacts on the Company can affect the board of directors, management and other personnel in the form of fines, convictions, lawsuits and imprisonment.	Financial Risk			

	Management of relationships with suppliers	Poor relationships with critical suppliers can lead to increased costs for SEA1 due to potential supply chain disruptions and the need for alternative sourcing. Key importance to the successful running of operations are key suppliers who provide the Company with spare parts, manpower, extra services, etc. Without these key players the Company will have a harder acquiring necessary equipment and spare parts for vessels which will negatively impact operations and might lead to stranded assets in worst-case-scenarios.	Financial Risk	Short Term	Upstream	21

We have not identified any IROs for which there is a significant risk of a material financial adjustment within 2025.

IRO-1 Process to identify and assess material impacts, risks and opportunities

ESRS 2.50 – 2.52 – Materiality assessment process

The Double Materiality Analysis (DMA) process as headed by the ESG department was an evaluation of the ESRS standards to find most relevant topics to the Company and its operations. This was done using EFRAG's Oil and Gas sector guide in addition to our internal reviews and evaluations.

As part of the ISO 14001 certification, the Environmental Aspect Register describe the Company's process for identification, evaluation and classification of environmental aspects applicable to the marine operations in Sea1 Offshore. As such it was necessary to consolidate this register in the process of identifying material E1, E2 and potentially E3 (which was deemed non-material for FY 2024) sub-topics.

The next phase was arranging workshops with the relevant departments within the Company as well as reaching out to key external stakeholders such as owners and partners. Suppliers, banks and customers had been engaged with at an earlier stage.

The objective of the workshops was for the various departments (HR, Marine HR, HSEQ, Operations, Finance and Supply Chain) to give their input and help identify impacts, risks and opportunities (IRO) for all the material topics and giving inputs to the ESRS data points. The workshops gave a gross list of IROs which then were given a materiality scoring by the ESG team.

Together with follow-up workshops where the Finance department was involved and the feedback from external stakeholders, the ESG department listed the material IROs for Sea1 Offshore in the final phase of assessments. Once complete the findings were presented to the Management team for review and approval. See also more information in next chapter 2.53.

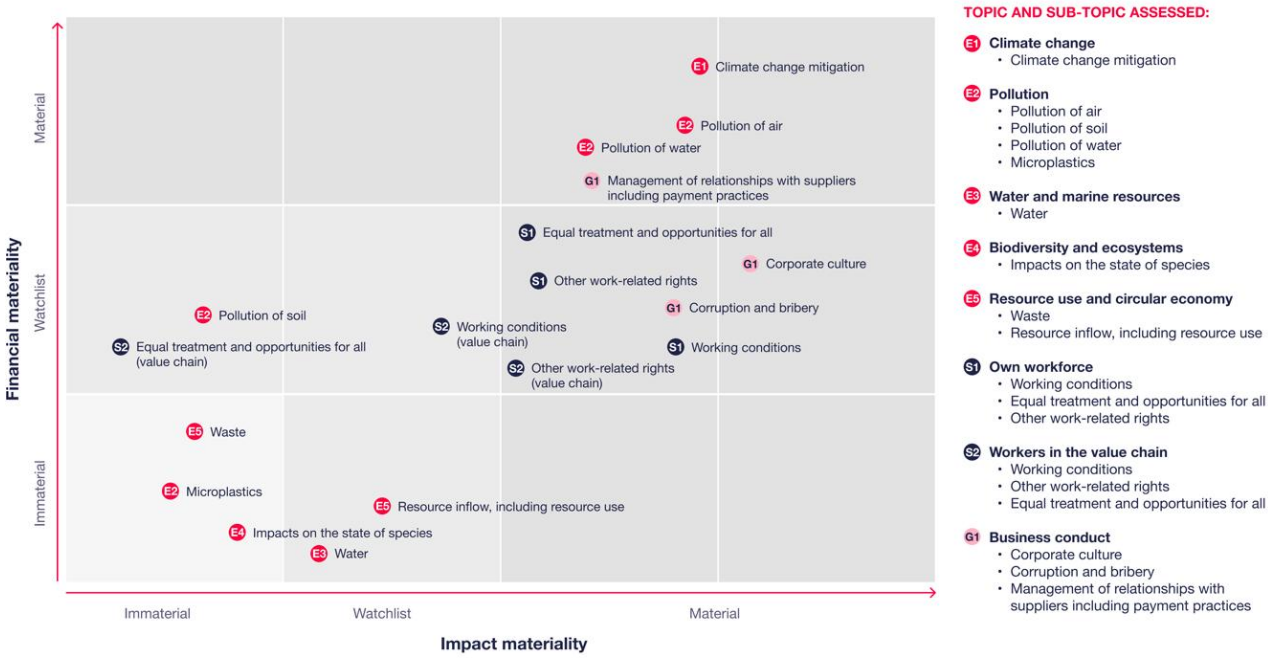
For the FY 2024 through this DMA-process SEA1 has identified the following ESRS topics as material for reporting:

- ✓ E1 Climate Change
- ✓ E2 Pollution
- ✓ S1 Own Workforce
- ✓ S2 Workers in the Value Chain
- ✓ G1 Business Conduct

The ESRS topics E3 Water and Marine Resources, E4 Biodiversity and Ecosystems, E5 Resource use and Circular economy, S3 Affected Communities and S4 Consumers and End-users are all found non-material for reporting.

Hence, the following sub-topics under each material ESRS standard are found material (see also graphical presentation):

Material ESRS Topic	Material ESRS sub-topic 1	Material ESRS sub-topic 2	Material ESRS sub-topic 3
E1 Climate Change	Climate Change Mitigation		
E2 Pollution	Pollution of Air	Pollution of Water	
S1 Own Workforce	Working conditions	Equal Treatment and Opportunities for all	Other Work-related Rights
S2 Workers in the Value Chain	Other Work-related Rights		
G1 Business Conduct	Corporate Culture	Management of relationships with Suppliers	Corruption and Bribery



ESRS 2.53 – Description of the process

Prior to initiation of the Double Materiality Analysis (DMA) the Company based its assumptions on the previously established standards of the ISO 9001 and 14001 certifications, in addition to work done for the BMS Aspect Register document (ref. due diligence description in chapter 2.14). The Company also reviewed the work done by its peers as preparation to have an overview of the maritime sector's standards and what others have deemed material for the offshore branch.

The approach taken for the DMA, as described above, was a qualitative data-driven methodology which focused on identifying what KPIs and metrics were already available to the Company and identifying which new ones that could be measured for 2024.

From these findings, the ESG team set a series of assessment criteria organised into four categories that address the different aspects of the CSRD sustainability reporting:

- Firstly, the General Disclosures as per ESRS 2 give general insight into the Company and its sustainability work and processes.
- Secondly, Environmental Information, focusing on the relevant aspects of ESRS E1 and E2 for the Company, such as GHG emissions in the different scopes (Scope 1, 2 & 3), and effects on climate, pollution and EU Taxonomy alignment.
- Thirdly, Social Information, where the focus is on which metrics and KPIs were available on its own and its value chain workforces. Worker satisfaction, inclusion and workers' rights, health and safety, etc.
- Finally, Governance Information, looking into business conduct, supplier engagement and corruption & bribery cases.

The Company's Overall Due Diligence work and documents was a key anchor for the ESG team's continued work. As required by the Norwegian Transparency Act, Sea1 Offshore had conducted a due diligence process primarily focusing on its own workforce and that of its supply/value chain. The Aspect Register was also included as an anchor point for the environmental aspect of the double materiality assessment and analysis.

In the process to identify, assess and monitor IROs the primary focus fell on workforce, pollution and climate. How the SEA1 fleet pollutes and affect water, and how its greenhouse gas emissions affect climate. Business relations was also considered on business conduct and corporate culture. Geographical importance on IROs were only relevant in cases surrounding sensitive operation areas such as Australia and Brazil. The majority of material IROs are connected or directly caused by the Company's own operations.

Key internal and external stakeholders were consulted, and external consultants. Their inputs and guidance helped the ESG team identify the right methods of scoring and setting thresholds for the identified IROs, see details on sub-chapter 2.59.

Processes to identify, assess and manage impacts and risks are integrated into the undertaking's overall risk management process and used to evaluate the undertaking's overall risk profile and risk management processes. This is done through the experience and work performed by the HSEQ department with their Aspect Register, Overall Risk Assessment, Quality Management Plan, Overall Due Diligence and the Company's Code of Conduct.

In the decision-making process regarding the double materiality assessment and sustainability statement, most decision have been made by the ESG Director who also acts as project leader for the process. However, all major decisions and changes have been reviewed and approved by the management team and board of directors.

As 2024 is the first year of CSRD and ESRS sustainability reporting for Sea1 Offshore there are no integrated processes within the Company to identify, assess and manage opportunities that are integrated into the undertaking's overall management process. However, it is partially covered in the Company's Overall Risk Analysis, ISO 9001 and 14001 standards, Quality Management Plan and in the Management Review.

All data gathered for the DMA and the final sustainability statement have been taken from the miscellaneous software solutions in the Company. These data sources gather all necessary information from the Company's global operations and have the documents that aid in the Company's business conduct.

ESRS 2.59 Material information and thresholds
The material information for disclosure was selected from the Company's related IROs that were determined material from the set threshold scorings put in place by the ESG team. The three scoring categories are Low, Medium and High, where Medium scored IRO's are set on a "Watch" list as these IRO's might change in score over the next reporting period, and High scored IRO's are all reported here.

For the DMA thresholds in both impact- and financial materiality were set between 1 and 5 in likelihood and severity/magnitude. Similar rankings were set for scale, scope and whether they affect human rights of people involved. The threshold for material IROs is set to a score of 15 and higher.

In addition, Severity, Likelihood and Irremediable character are the primary factors that determine an impact's materiality score, or Magnitude and Likelihood in the case of financial materiality, ranked from 1-5. Any likelihood that is scored 3 or higher is immediately material if the scoring of severity/magnitude is scored 5 (), low likelihood score (1-2) with a severity/magnitude score of 5 is placed on watchlist.

While the Company currently has no financial effects mapped towards IROs on sustainability matters, the ESG team in concordance with the finance department decided on the following financial thresholds measured in operating margin (EBITDA) on scale 1-5.

Scale	Financial Impact on EBITDA	Dependency
1	<1 MUSD	Very Low
2	1-5 MUSD	Low
3	5-15 MUSD	Medium
4	15-25 MUSD	High
5	25< MUSD	Very High

ESRS E1 IRO-1 – Climate Impact, Risks and Opportunities assessment

In addition to the abovementioned double analysis method, SEA1 has built upon the foundation of previous climate analysis in order to identify and assess climate-related impacts. Initially, our GHG inventory provided critical insights into key emission sources across operations and the broader value chain. This was complemented by the structured approach provided by the existing environmental management system aligned with ISO 14000 standards. Additionally, a previously conducted double materiality assessment was revisited and integrated, ensuring continuity and comprehensive understanding of SEA1's climate impacts.

When identifying climate-related risks and opportunities, SEA1 maintained this comprehensive value chain perspective. The analysis involved evaluating potential financial implications—both negative and positive—that climate change could pose on business operations and market positioning. Following the completion of the double materiality assessment, SEA1 conducted a further in-depth climate risk and opportunity analysis, the details of which are described on the next pages. The Climate Risk & Resilience Analysis is given under E1-19.

Following the completion of a Double Materiality Assessment (DMA), Sea1 Offshore conducted a climate risk assessment to further refine its understanding of climate-related risks and opportunities. While the DMA serves to identify and prioritize material sustainability topics based on their financial and impact significance, the climate risk assessment delves deeper into the specific risks associated with climate change.

This process involves evaluating risks across multiple scenarios, assessing potential financial and operational implications, and identifying necessary mitigation measures. Given the difference in purpose and level of detail, the two assessments are complementary rather than directly aligned one-to-one. Instead, the climate risk assessment builds upon the DMA findings, breaking down overarching material topics into more granular risk factors, which collectively inform compliance with ESRS 2 and SEA1's broader risk management strategy.

Scope and methodology of the climate risks and opportunities assessment:

The climate risk assessment was conducted in January 2025 and evaluated climate-related physical risks and opportunities in a high emissions scenario and climate-related transition risks and opportunities in a low-emissions scenario. To inform the identification and assessment of physical and transition risks and opportunities over the short-, medium- and long-term, two high-level scenarios were chosen and further tailored to reflect SEA1's business model and circumstances.

In accordance with the recommendations described in ESRS E1, the scenario analysis was based on established practices in addition to TCFD's Technical Supplement on "The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities" (2017) and TCFD's "Guidance on Scenario Analysis for Non-Financial Companies" (2020).

The low-emissions scenario that is used for evaluating transition risks and opportunities is based on the Net Zero Emissions by 2050 (NZE) pathway as defined by the International Energy Agency (IEA). This scenario aligns with global commitments to limit warming to 1.5°C above pre-industrial levels, reflecting a rapid transition to low-carbon energy systems.

The high-emissions scenario is based on the Fossil-Fueled Development (SSP5-8.5) pathway from the IPCC (2021), which assumes continued reliance on fossil fuels with minimal climate policy intervention and temperatures increase to over 4°C by 2100.

To enhance the relevance of these two scenarios to SEA1, the high-level scenarios were complemented with industry-specific sources. The low-emissions scenario (NZE) follows a trajectory where global carbon neutrality is achieved by 2050, reducing long-term physical risks but imposing significant transition risks, such as higher carbon pricing, policy-driven shifts away from fossil fuels, and increased competition from alternative fuels. Oil and gas exploration and production activities are declining rapidly, particularly in the offshore sector and IMO is steadily progressing towards their 2050 ambitions.

The high-emissions scenario (SSP5-8.5) assumes continued economic growth powered by fossil fuels, leading to severe physical climate impacts, including higher operational disruptions from extreme weather, rising insurance costs, and geopolitical instability related to resource dependencies. These two contrasting narratives effectively address Sea1 Offshore's key risks and uncertainties, providing a strategic framework for decision-making.

Each scenario incorporates key forces and drivers to evaluate the implications for Sea1 Offshore:

- Policy Assumptions: The low-emissions scenario assumes stringent international climate policies, including carbon pricing (World Bank 2024), emissions caps, and incentives for renewable energy adoption. International Maritime Organization (IMO) is steadily progressing towards the 2050 ambitions. The high-emissions scenario assumes limited policy intervention, continued reliance on fossil fuel subsidies, and fragmented global climate governance.
- Macroeconomic Trends: The low-emissions scenario anticipates a structural shift in global energy markets, with investments in renewables surpassing fossil fuel development by 2030. The high-emissions scenario projects continued growth fueled by hydrocarbons, resulting in sustained oil and gas demand (BP 2024, OPEC 2024).
- Energy Usage and Mix: In the low-emissions scenario, rapid increases in electrification of transport, green hydrogen, and offshore wind expansion (GWEC 2023, IEA Offshore Wind Outlook) are factors relevant for SEA1. Conversely, in the high-emissions scenario, coal and oil remain the primary energy sources, leading to increased greenhouse gas emissions and environmental risks.

- Technology Assumptions: The low-emissions scenario assumes rapid advancements in carbon capture, alternative fuels, and digitalization in shipping (DNV 2023), whereas the high-emissions scenario envisions slow technological adoption, reliance on conventional fuels, and limited efficiency improvements.

Our scenarios are structured around three-time horizons: 2025 (short-term), 2030 (medium-term), and long-term. The short- and medium-term definitions align with the timeframes recommended by ESRS and those used in our double materiality analysis. For the long-term scenario development, 2050 was initially chosen to align with the International Maritime Organization's (IMO) ambitions and the net-zero commitments of industry peers. However, to better reflect the expected lifespan of our assets and align with our strategic planning horizons, the long-term horizon was adjusted to 2040 for the risk and opportunity assessment.

By selecting these scenarios, Sea1 Offshore ensures that it is covering a broad range of plausible climate risks and uncertainties, from a world where stringent climate policies reshape the industry to one where fossil fuel reliance remains high. This approach allows us to stress test potential challenges, including transition risks, physical risks, and economic uncertainties, ensuring a resilient and informed business strategy.

Following the identification and description of the two scenarios, the process continued with the assessment of physical and transition risks and opportunities across the short-, medium-, and long-term.

Through internal discussions and workshops, we analyzed how SEA1’s assets, business activities and value chain may be exposed and sensitive to identified physical hazards as well as transition events, creating gross risks and opportunities for the company.

This assessment was conducted by estimating the potential financial effects (magnitude) of these risks and opportunities over the short-, medium- and long-term. The likelihood and duration of both physical hazards and transition events were implicitly included in the two scenarios, and the geospatial coordinates specific to our company’s locations and supply chains were only incorporated at a higher level.

Physical risks and opportunities:

For the assessment of physical risks and opportunities, we applied the high-emissions scenario based on the Fossil-Fueled Development (SSP5-8.5) pathway from the IPCC (2021), identifying both chronic and acute climate hazards relevant to SEA1.

Acute hazards include extreme weather events and rougher wind and sea conditions, while chronic hazards encompass rising temperatures, saline intrusion, ocean acidification, and sea level rise.

Building on the identified climate hazards, SEA1's assets and business activities could face varying degrees of exposure and sensitivity to acute and chronic physical risks under the high-emissions scenario. These risks have the potential to impact operations and increase costs.

Acute physical risks, such as extreme weather events and worsening sea conditions, could pose immediate operational challenges. Storm surges, hurricanes, and stronger winds may increase the likelihood of ship damage, route delays, and higher wear on critical equipment, leading to increased maintenance and repair costs. Rougher sea conditions might extend transit times, elevate fuel consumption, and reduce overall efficiency, potentially impacting SEA1’s cost structure.
Additionally, as insurers reassess climate-related risks, SEA1 may face higher insurance premiums or, in some cases, potentially reduced coverage availability, exposing us to greater financial liabilities. While these risks present significant challenges, SEA1's existing fleet is designed for extreme conditions, and its highly experienced crew may provide a degree of resilience in navigating harsh offshore environments.

Chronic physical risks, including rising temperatures, increased salinity, and higher sea levels, could introduce long-term challenges that may gradually erode operational efficiency. Warmer waters might accelerate biofouling, increasing drag on vessels, lowering fuel efficiency, and requiring more frequent hull cleaning and dry-docking. Higher salinity levels could contribute to corrosion, necessitating additional protective treatments and maintenance investments. Rising sea levels may have localized effects on port infrastructure and docking facilities, potentially increasing costs for adaptation and maintenance, though these risks are expected to remain relatively manageable in the near to medium term.

Despite the physical and acute risks SEA1 would face in a high-emissions scenario, our analysis also identified potential opportunities that would materialize in such a scenario, including increased demand for emergency response, infrastructure maintenance, and specialized offshore services in harsher environments.

Transition risks and opportunities:

For the assessment of transition risks and opportunities, we applied the low-emissions scenario based on the Net Zero Emissions by 2050 (NZE) pathway as defined by the International Energy Agency (IEA), identifying climate-related transition events relevant to SEA1 connected to policy and legal, technology, market, and reputation. In terms of policy and legal, stricter climate regulations are driving enhanced emissions reporting obligations and imposing mandates on existing products and services, requiring companies to adapt to evolving compliance requirements.

Regarding technology, the transition brings challenges related to the cost and availability of new technology, the need for adaptation, and the immaturity of the surrounding ecosystem. At the same time, technological advancements offer opportunities for increased efficiency and operational improvements. From a market perspective, the shift toward a low-emission economy could influence demand for low-emission vessels, accelerating the decline of offshore oil and gas, and promoting a transition to renewable energy.

Changes in access to capital and insurance, along with the emergence of new business models, further shape market dynamics. Finally, concerning reputation, late adoption of new technologies, sector stigmatization, and increasing pressure from talent seeking careers away from the fossil fuels industry pose reputational risks, making proactive adaptation essential for long-term industry positioning.

Building on the identified transition events, SEA1's assets and business activities could be exposed to varying degrees of transition risks and opportunities. These factors, driven by potential regulatory changes, technological advancements, market dynamics, and reputational pressures, may reshape SEA1's operational and financial landscape.

Policy and Legal Risks and Opportunities:

Stricter climate regulations, including emissions reporting obligations, carbon pricing mechanisms, and mandates on vessel efficiency, could pose financial and operational challenges for SEA1. Compliance with evolving policies such as the EU ETS, FuelEU Maritime, and other emissions-related regulations may increase operational costs, require fleet upgrades, and demand more extensive sustainability reporting. If SEA1 does not align with these regulatory requirements in a timely manner, it could face higher financial burdens, potential penalties, and reduced access to certain markets.

However, policy changes may also create opportunities. The maritime sector could benefit from government incentives for green technology adoption and access to sustainability-linked financing. SEA1 might capitalize on these by securing favourable funding conditions for fleet renewal, investing in alternative fuel infrastructure, and positioning itself as a frontrunner in regulatory compliance. Early alignment with policy shifts could enhance SEA1's competitive advantage and improve its long-term resilience.

Technology Risks and Opportunities:

Uncertainty surrounding dominant alternative fuels (e.g., hydrogen, ammonia, and biofuels) complicates long-term investment decisions. High initial costs, rising prices of key components, and limited supplier and customer commitment may slow market adoption. Additionally, the immaturity of surrounding infrastructure and fragmented fuel availability could lead to logistical challenges, price volatility, and operational constraints. While early adoption carries risks such as higher costs, failing to adapt in time could still lead to fleet obsolescence and reduced competitiveness, emphasizing the importance of strategic partnerships and ongoing technological assessments.

Conversely, investing in energy-efficient vessels, optimized propulsion systems, and increased automation could lower fuel consumption, reduce operational costs, and improve fleet longevity. Additionally, as the maritime industry increasingly adopts advanced technologies, SEA1 could strengthen its appeal as an employer by attracting talent motivated by innovation and cutting-edge offshore solutions. By actively participating in innovation projects and pilot programs, SEA1 could strengthen its position in the evolving maritime industry.

Market Risks and Opportunities:

Shifting market preferences toward low-emission vessels and a possible decline in offshore oil and gas could present substantial risks for SEA1. With a significant portion of its revenue currently tied to oil and gas clients, a rapid energy transition might lead to stranded assets, lower fleet utilization, and increased financial uncertainty. Changes in access to capital and insurance conditions could pose additional financial constraints, especially as investors and insurers tighten requirements related to sustainability metrics.

Conversely, the transition to a low-emission economy is expected to generate significant new market opportunities. Offshore wind capacity is projected to grow substantially, reaching first 380 GW in 2030 and then 2,000 GW by 2050. This expansion will drive higher demand for specialized offshore vessels, including installation and support services for offshore wind, as well as subsea operations and carbon capture and storage (CCS) infrastructure.

SEA1 can leverage its existing offshore expertise and strategically enhance fleet flexibility to diversify its client base and capitalize on emerging business opportunities in these rapidly growing renewable energy segments. Ensuring fleet adaptability and proactively entering growth markets will be crucial for mitigating financial risks and securing new revenue streams.

Reputation Risks and Opportunities:

A delayed response to industry-wide decarbonization might lead to reputational damage, making it harder for SEA1 to attract investors, partners, and skilled talent. As sustainability becomes a key factor in business decisions, companies with outdated fleets and unclear transition strategies could face stakeholder pressure and reduced commercial opportunities. Additionally, sector-wide stigmatization of fossil fuel-dependent shipping might impact SEA1’s long-term brand perception.

On the other hand, embracing sustainability-focused initiatives could enhance SEA1’s reputation and employer attractiveness. Younger professionals are increasingly drawn to companies that prioritize environmental responsibility and technological innovation. By integrating green solutions, engaging in industry-wide decarbonization efforts, and clearly communicating its transition strategy, SEA1 might strengthen its position as a forward-thinking, competitive, and reputable player in the maritime sector.

Conclusion:

The estimated financial effects of both risks and opportunities increase over time in both scenarios, reflecting the gradual impact of climate policy implementation, technological advancements, and physical climate changes. In a low-emissions scenario, it is estimated that risks slightly outweigh opportunities in the medium term, as evolving regulations, technological progress, and shifting market dynamics create transitional uncertainties.
Market-related risks and opportunities in this scenario are expected to have the most significant financial impact on SEA1, underscoring the need for proactive planning and strategic adaptation to a changing market landscape.

In a high-emissions scenario, the identified risks are not considered significantly disruptive, as SEA1 is well-positioned to manage them effectively. Our experience in operating under extreme weather conditions and in various parts of the world is expected to mitigate some of the challenges posed by worsening weather patterns and rising temperatures.

ESRS E2 IRO-1 – Pollution Impact, Risks and Opportunities assessment

The same principles in assessing impacts, risks and opportunities for E1 Climate Change apply for E2 Pollution. We have not conducted consultations with affected communities or others.

ESRS E3 IRO-1 – Water and Marine Resources Impact, Risks and Opportunities assessment

We conduct regular screening of our site locations and supply chain activities to identify potential impacts and dependencies on water and marine resources., There are potential negative impacts related to water use and ballast water discharges, however these impacts are not considered material. SEA1 has not yet conducted consultations with communities affected by our water-related activities. However, we recognize the importance of community input and plan to incorporate such input in future assessments where relevant.

ESRS E4 IRO-1 – Biodiversity Impact, Risks and Opportunities assessment

Through our DMA process, we examined direct impact drivers across SEA1's value chain. Our assessment considered effects on both species’ populations and ecosystem conditions. No sites were located near biodiversity-sensitive areas, and it has not been concluded that it is necessary to implement biodiversity mitigating measures as described by ESRS2 IRO-1 19 (b). We evaluated both transition risks, such as potential regulatory changes and market shifts related to biodiversity protection, and physical risks from ecosystem degradation that could affect our supply chain. We evaluate dependencies on ecosystem services and assess transition and physical risks related to biodiversity.

There are potential negative impacts related to noise generation and seabed disturbance from vessel operations, however these impacts are not considered material. SEA1 has yet to conduct community engagement or consultations with stakeholders on biodiversity-related matters. We aim to address this to better understand impacts on shared biological resources.

ESRS E5 IRO-1 – Resource Use and Circular Economy Impact, Risks and Opportunities assessment

We screen our operations and supply chain using and assessment process including supplier documentation review and internal data analysis to identify impacts, risks, and opportunities related to resource use and circular economy. Focusing on resource inflows, outflows, and waste. This process integrates with our assessments under ESRS E1-E4.

There are potential negative impacts related to production of new spare parts, waste management onboard, scrapping and recycling of vessels, however these impacts are not considered material. SEA1 has yet to conduct community engagement or consultations with stakeholders on resource use and circular economy matters. We plan to engage with communities to understand their perspectives.

ESRS G1 IRO-1 – Business Conduct Impact, Risks and Opportunities assessment

Criteria used in the process for identifying material impacts, risks and opportunities in relation to business conduct matters, include location, activities, value-chain, and structure of the transaction.

IRO-2 Disclosure requirements in ESRS covered by the sustainability statement

ESRS 2.56 + ESRS 2.AR 19 – Disclosure Requirements compiled within the sustainability statement

The overview showing the material Disclosure Requirements is given above in the ESRS Index.

In short, ESRS 2, E1, E2, S1, S2 and G1 are all material standards for Sea1 Offshore and are listed a required with the proper topics ESRS 2, E, S and G as their own respective chapters with sub-topics and sub-sub-topics acting as sub-chapters. Page numbers show where in the report the relevant information can be found.

The following table, as presented in Appendix B of the ESRS standard, gives an overview of the ESRS main Disclosure Requirements and Datapoints and if these are material to Sea1 Offshore, in addition to whether datapoints derive from other EU legislation. If material, page references to the Sustainability Statement are given.

Disclosures Requirement and related Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material to SEA1?	Page (or paragraph reference)
ESRS 2 GOV-1, Boards Gender Diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181612, Annex II		Material	Page 15
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 15
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	Page 17
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245313 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 18
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 18

ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181814, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 18
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 18
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material, but phase-in applied	Page 42
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking Book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818 Article12.1 (d) to (g), and Article 12.2		Material	Page 42
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	Page 46
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	Page 47
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	Page 47
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	Page 48
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	Page 48
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	Page 49
ESRS E1-7 GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not material	N/A

paragraph 56						
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	N/A
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Not material	N/A
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy- efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	N/A
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	N/A
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	Page 56
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	N/A
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	N/A
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	N/A
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	N/A
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	N/A
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	N/A
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	N/A

ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	N/A
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	N/A
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	N/A
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	N/A
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	N/A
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	N/A
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	Page 63
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	Page 63
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	N/A
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	Page 63
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	Page 64
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material, but phase-in applied	N/A
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material, but phase-in applied	N/A
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material, but phase-in applied	N/A

ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material, but phase-in applied	N/A
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	Page 75
ESRS S1-17 Nonrespect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	Page 75
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material	N/A
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material	N/A
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material	N/A
ESRS S2-1 Nonrespect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	ESRS 2 Page 14
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	ESRS 2 Page 14
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	N/A
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	N/A
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	N/A
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	N/A

ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	N/A
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	Page 77
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	Page 78
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	Page 81
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	Page 81

Metrics and Targets in relation to material sustainability matters

ESRS 2.73 – 2.74 Disclosure of metrics and targets

Sea1 Offshore makes use of metrics and targets as required by the ISO 9001 & 14001 standards as baseline for its internal set of Key Performance Indicators (KPI).

The following KPI's are related to ESRS standards and linked towards Impact, Risk and Opportunities (IRO) as given by the Double Materiality Assessment (DMA), ref table of material IRO as listed in sub-chapter SBM-3.

SEA1 KPI	Goals 2024 -2025	Linked to ESRS Topic	Linked to IRO ID	Chapter Reference
Carbon Intensity Indicator (CII)	2.2% reduction p.a.	E1	1, 2, 4	ESRS E1-4
Oil Spill to Sea	0	E2	5, 6	ESRS E2-3
Consumption in Port	2 % reduction p.a.	E1, E2	1, 4, 8, 9, 10	ESRS E2-3
LTI Rate	0	S1	15	ESRS S1-5
TRI Rate	< 1.95	S1	15	ESRS S1-5
HSE Reporting	> 550	S1	12, 15	ESRS S1-5
Sickness Absence	4%	S1	12, 15	ESRS S1-5
Officer Retention Rate	>90%	S1	11, 13	ESRS S1-5
Female Seafarers	4% by 2024	S1	12, 13	ESRS S1-5

*Please note these KPI's are applicable for vessel fleet under Sea1 Offshore AS, not including 4 vessels operated by Brazil-office.
The description of each ESRS KPI-metric is given in more detail under each ESRS topic.

EU TAXONOMY

The EU Taxonomy is a classification system that defines which economic activities are considered environmentally sustainable to guide investments and financial flows. For an economic activity to be considered sustainable (**ALIGNED**) under the Taxonomy, it must contribute to at least one of the six objectives and do no significant harm to the other five, while complying with minimum social safeguards. The six environmental objectives are as follows:

- Climate Change Mitigation
- Climate Change Adaptation
- Sustainable Use and Protection of Water and Marine Resources
- Transition to a Circular Economy
- Pollution Prevention and Control
- Protection and Restoration of Biodiversity and Ecosystems

After completing a screening analysis of the Company operations and activities, the only relevant environmental objective found is the Climate Change Mitigation. The other objectives are screened to be not relevant.

For Sea1 Offshore following activities are found relevant (**ELIGIBLE**) and due for a closer alignment analysis:

- Activity CCM 6.10: Sea and coastal freight water transport, vessels for port operations and auxiliary activities. Operation of offshore vessels are assessed to be eligible under the Activity 6.10 in the Taxonomy and covering most of the business activities in Sea1 Offshore, for FY24 estimated to be 310.0MUSD and thus 91% of net revenue of 340.8MUSD.
- Activity CCM 4.3: Electricity generation from Wind Power. The activity is described as Construction or operation of electricity generation facilities that produce electricity from wind power. We interpret this activity to be eligible for Sea1 Offshore with Walk-to-Work services, seabed ploughing for infield power cables and other contracts for offshore wind farm clients. This activity represents approx. 27.4MUSD and 8% of the net revenue for SEA1.

More details are given below where the KPI-templates for Revenue, CAPEX and OPEX are given, in addition to the assessment done.

Assessment of Alignment

Activities that contribute to the reduction of greenhouse gas emissions to help limit global warming (e.g. renewable energy, energy efficiency, carbon capture).

Following two Taxonomy-activities are assessed against the technical screening criteria:

- CCM 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities. Based on not meeting the Substantial Contribution Criteria, this activity is found not aligned for Climate Change Mitigation. The Minimum Safeguards Criteria is met, ref below.
- CCM 4.3 Electricity generation from Wind Power. Based on not meeting the Do No Significant Harm (DNSH)-criteria, this activity is found not aligned for Climate Change Mitigation. The Minimum Safeguards Criteria is met, ref below.

Minimum Safeguards

The EU Taxonomy defines a set of Minimum Safeguards as set from defined UN, EU and other international human rights and code of ethics guidelines against which businesses must assess their procedures. Four themes are covered under the Minimum Safeguards criteria: human rights, corruption, taxation and fair competition. In order to meet the requirements, the Company has identified relevant policies and procedures towards the following guidelines and standards:

- The OECD Guidelines for Multinational Enterprises
- The UN Guiding Principles on Business and Human Rights
- The fundamental conventions of the International Labour Organization (ILO)

Because none of our activities comply with the technical screening criteria, a comprehensive assessment of compliance with the minimum safeguards requirement is not yet conducted. However, SEA1 policies and procedures consider human rights and proper business conduct as important elements.

Taxonomy - KPI Template for Revenue, CapEx and OpEx:

The KPI-templates for Revenue, CapEx and OpEx are given in the spreadsheets below. The disclosures on Revenue, OpEx and CapEx for taxonomy eligible activities are based on our interpretation of the Disclosures Delegated Act annex I (Commission Delegated Regulation (EU) 2021/4987) and additional guidance documents from the European Commission.

Sea1's activities are related to the boundaries of the reporting entity in accordance with IFRS and as described in the Group financial statements. Information about our consolidation principles can be found under the consolidation and accounting principles section of the annual report. In our disclosure of the numerator for revenue, OpEx, and CapEx we use an activity-based split to avoid double counting of financial numbers.

Revenue:
Eligible revenue comes from the activities from operation of offshore vessels and Walk-to-Work services related to electricity generation from Wind Power. Revenue from operation of vessels accounts for 91%, while Walk-to-Work services amounts to 8 % of our eligible revenues. Please note the revenues from management fee for the 17 externally owned vessels, are screened to be not eligible under the Taxonomy. This revenue is quantified to 3.4MUSD which is 1% of total net revenue. The revenue denominator of 340.8MUSD is derived from financial note 4 Segment Reporting.

OpEx:
OpEx according to the EU Taxonomy represents direct non-capitalized costs related to research and development, building renovation measures, short-term leases and maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective operations of such assets.

In the context of Sea1's operations we interpret this to be:

- Maintenance and repair OpEx for assets or property, plant, and equipment.

The estimated distribution among activities is considered to correspond to the distribution of revenues. 91% is related to activity 6.10 and 9 % to activity 4.3.

CapEx:
The capital expenditures (CapEx) KPI entails additions to:

- Vessels under construction
- Vessels and equipment
- Dry docking

Our eligible CapEx is related to assets associated with taxonomy-eligible activities. The CapEx denominator of 52.86MUSD is derived from financial Note 5 Vessel Equipment and Capitalized project cost. The estimated distribution among activities is considered to correspond to the distribution of revenues. 91% is related to activity 6.10 and 9 % to activity 4.3.

SEA1 did not have a taxonomy report in 2023, hence no comparable numbers for 2023 are filled in.

Financial Year	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover year 2024	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MUSD	%																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A																			
N/A																			
Turnover of environmentally sustainable activites (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %										
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								%	E	
Of which transitional		0	0 %	0 %													%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	310	91 %	N	N	N	N	N	N								N/A		
4.3 Electricity generation from Wind Power	CCM 4.3	27.4	8 %	N	N	N	N	N	N										
Turnover of Taxonomy-eligible but not environmentally sustainable activites (not Taxonomy-aligned activities) (A.2)		337.4	99 %	99 %	0 %	0 %	0 %	0 %	0 %								N/A		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		337.4	99 %	99 %	0 %	0 %	0 %	0 %	0 %										
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activites		3.4	1 %																
TOTAL		340.8	100 %																

Financial Year	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CAPEX (3)	Proportion of CAPEX year 2024	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MUSD	%																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A																			
N/A																			
CAPEX of environmentally sustainable activites (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %										
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								%	E	
Of which transitional		0	0 %	0 %													%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	48.63	92 %	N	N	N	N	N	N								N/A		
4.3 Electricity generation from Wind Power	CCM 4.3	4.23	8 %	N	N	N	N	N	N										
CAPEX of Taxonomy-eligible but not environmentally sustainable activites (not Taxonomy-aligned activities) (A.2)		52.86	100 %	100 %	0 %	0 %	0 %	0 %	0 %								N/A		
A. CAPEX of Taxonomy eligible activities (A.1+A.2)		52.86	100 %	100 %	0 %	0 %	0 %	0 %	0 %										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy non-eligible activites		0	0 %																
TOTAL		52.86	100 %																

Financial Year	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OPEX (3)	Proportion of OPEX year 2024	Climate Change Mitigation (5)	Climate Change Adaption (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaption (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OPEX, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		MUSD	%																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
N/A																			
N/A																			
OPEX of environmentally sustainable activites (Taxonomy-aligned) (A.1)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %										
Of which enabling		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %								%	E	
Of which transitional		0	0 %	0 %													%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	28.55	92 %	N	N	N	N	N	N										
4.3 Electricity generation from Wind Power	CCM 4.3	2.48	8 %																
OPEX of Taxonomy-eligible but not environmentally sustainable activites (not Taxonomy-aligned activities) (A.2)		31.03	100 %	100 %	0 %	0 %	0 %	0 %	0 %								N/A		
A. OPEX of Taxonomy eligible activities (A.1+A.2)		31.03	100 %	100 %	0 %	0 %	0 %	0 %	0 %										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy non-eligible activites		0	0 %																
TOTAL		31.03	100 %																

Note on exposure to nuclear and fossil gas-related activities:

Row	Nuclear energy related activities	Reply
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds, or has exposure to the construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using the best available technologies.	No
3	The undertaking carries out, funds, or has exposure to the safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas-related activities	
4	The undertaking carries out, funds, or has exposure to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds, or has exposure to the construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds, or has exposure to the construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

ESRS E1: Climate Change

E1-1 Transition plan for climate change mitigation

ESRS E1.14 – E1.17 Transition plan

There is currently no Transition Plan made to meet the company climate targets. The Transition Plan will be in place on medium term basis. Sea1 Offshore is not excluded from EU Paris-aligned benchmarks.

GHG emission reduction targets are given under DR E1-4 and the climate change mitigation actions under DR E1-3.

The relevant economic activities as covered by the delegated Taxonomy regulation, and the associated CAPEX and OPEX for FY24, are described above.

ESRS 2 SBM-3

ESRS E1.19 Climate change strategy and business model

Resilience to climate change is key to long-term sustainability and competitiveness. Our resilience analysis evaluates how we anticipate, adapt to, and manage climate-related risks while seizing new opportunities. This process strengthens our strategic planning and investment decisions, ensuring we remain agile amid evolving regulatory, technological, and market conditions.

The resilience analysis builds upon the climate risk assessment detailed in IRO-1 of the ESRS 2 chapter. This assessment was conducted immediately after the climate risk analysis, and uses the same foundational approach, ensuring alignment in scope, methodology, and assumptions.

Scope and Methodology of the Resilience Analysis:

The resilience analysis covers all material physical and transition risks and opportunities identified in the climate risk assessment and no parts of SEA1's operations, upstream or downstream value chain have been excluded. The analysis utilized the same two climate scenarios defined in the climate risk assessment and described under ESRS 2 IRO-1.

The low-emissions scenario, based on the NZE by 2050 pathway, assumes a rapid decline in fossil fuel reliance, a strong regulatory push toward decarbonization, and widespread adoption of clean technologies. In contrast, the high-emissions scenario, following the SSP5-8.5 pathway, reflects continued dependence on fossil fuels with minimal policy intervention, leading to higher energy demand and limited technological advancements. These scenarios provide a broad framework for assessing SEA1's exposure to varying climate and policy landscapes. The time horizons applied are also consistent with those in the climate risk assessment, with short-term defined as 2025, medium-term as 2030, and long-term as 2040.

As part of assessing SEA1's resilience to climate change, a workshop was conducted with the leadership team to estimate the anticipated financial effects of material physical and transition risks across short-, medium-, and long-term timeframes. Additionally, to evaluate SEA1's ability to mitigate risks and capitalize on opportunities, mitigation strategies and actions were identified within each timeframe.

The assessment considered both potential changes to the business model, such as operational changes in key input factors, and strategic adjustments, including changes in the company's direction or ambition. This structured approach provided a robust basis for evaluating SEA1's ability to navigate both climate scenarios effectively.

Results of the Resilience Analysis:

According to the resilience analysis, SEA1 employs a highly agile strategy, enabling it to swiftly adapt to evolving market conditions, regulatory shifts, and technological advancements. This flexibility enhances our resilience, including in response to climate change, by allowing us to refine its strategies to mitigate risks and capitalize on emerging opportunities. The resilience assessment confirms SEA1's strong positioning in navigating both scenarios, leveraging its adaptability to sustain operational stability and long-term competitiveness.

Under a low-emissions scenario, where stringent climate regulations drive decarbonization and accelerate the energy transition, SEA1 is well-prepared to adapt to regulatory changes, new technologies, and shifting market demands. Our ability to continually assess market trends and make strategic decisions based on evolving conditions supports its fleet modernization and ensures that new vessels remain technologically advanced, flexible, and adaptable to various industry requirements.

SEA1’s market position is reinforced by its ability to continuously evaluate evolving client needs and align its expertise in offshore operations with emerging market opportunities as client portfolios evolve. While the industry is expected to see increasing demand for low-emission vessels and new business models, SEA1's agile decision-making process enables us to remain relevant and competitive.

Furthermore, as the industry transitions toward greener technology, SEA1’s flexibility and strategic approach to adopting new technologies at the right time will be key to seizing opportunities while minimizing risks. By leveraging partnerships and staying informed on technological advancements, SEA1 can avoid the uncertainties of early adoption—such as immature ecosystems and unproven technologies—while also ensuring it remains competitive and aligned with industry developments.

In the long term, SEA1 recognizes that securing top talent will be essential for maintaining competitiveness in a low-emissions market. We acknowledge the importance of clearly communicating its transition strategy to attract and retain skilled professionals, ensuring it remains an employer of choice in the evolving offshore sector.

In a high-emissions scenario, where fossil fuel reliance remains dominant and climate policy interventions are minimal, SEA1 benefits from continued demand for offshore services, particularly from its established oil and gas client base. In addition, our expertise in operating under extreme weather conditions, supported by a fleet of robust vessels and experienced crews, positions SEA1 well to effectively manage physical challenges such as severe storms and rougher sea conditions, as well as potentially accelerated vessel wear.

SEA1 is also well-placed to capitalize on emerging opportunities that will emerge in this scenario. The increasing frequency of severe weather events is expected to drive demand for offshore vessels equipped for emergency response, infrastructure maintenance, and resilient offshore operations. SEA1’s ability to operate in harsh conditions provides a competitive advantage in this space. Similarly, melting Arctic ice could unlock new shipping routes and expand access to previously inaccessible regions, creating opportunities for resource extraction, offshore energy projects, and specialized vessel services for Arctic mining, oil and gas exploration, and renewable energy infrastructure.

In conclusion, SEA1’s agility ensures adaptability in the short and medium term, while its strategic approach supports long-term competitiveness across varying climate scenarios. By continuously monitoring climate policy developments, investing in technological advancements, and refining its business model, SEA1 remains well-positioned to navigate transition risks and capitalize on emerging market opportunities.

The resilience analysis reaffirms SEA1’s ability to adapt, innovate, and thrive in an evolving climate landscape, securing its market position and long-term sustainability.

ESRS E1.18 & E1.20 The process to identify and assess climate-related Impact, Risk and Opportunities (IRO)

Reference is made to the Double Materiality Analysis process as given in ESRS 2 IRO-1.

The following IROs as listed below were identified as material for the Company and E1 Climate Change:

Sub-Topic	IRO-description	Category	Value Chain	IRO ID
Climate Change Mitigation	SEA1's fleet of vessels contributes to climate change through CO_2 emissions generated during maritime operations.	Negative impact	Own Operations	1
	SEA1 faces a financial risk from potential taxation specifically targeting CO_2 emissions produced by its fleet of vessels during maritime operations	Financial Risk		
	SEA1 ships are involved in the oil and gas industry which has negative impacts on climate and ocean through its operations. This is partially mitigated through alternate fuels and efficient operations	Negative Impact	Own Operations	2
	SEA1's continued operations in the oil & gas / offshore sector will lead to further negative impacts on climate and environment / wildlife which will affect Sea1's PR standing closer to 2050 without the necessary measure for a green transition	Reputation Risk		

	SEA1 vessels are involved in the renewable sector, supporting offshore windfarms through the deployment of sea anchors and trenching operations. Still there are release of GHG emissions that negatively impact the climate during their operations	Negative Impact	Own Operations	3
	With more increased activity in the renewables sector means increased vessel activity and higher negative environmental impacts	Reputation Risk		
	Vessels owned by external partners but managed by Sea1 Offshore, contribute to climate change through CO2 emissions during maritime operations	Negative Impact	Downstream and customers	4

None of the listed IROs for E1 Climate Change are directly connected to the Company's strategy or business model, but they are essential to the running of the Company. Risks and opportunities are certain to arise based on the abovementioned IROs, examples are given for each, as they were found in our DMA process.

E1-2 Policies related to climate change mitigation and adaptation

ESRS E1.22 – E1.24 Policies on climate change mitigation

The following table gives overview on the material Disclosure Requirements for E1 Climate Change with applicable Sea1 Offshore policies and procedures, in addition to link to IRO ID:

E1 Disclosure Requirement (DR)	SEA1 Policies and procedures	Value Chain	Linked to E1 IRO ID
DR E1-1 Transition Plan	-ESG Strategy,	Own Operations	1, 2, 3, 4
DR E1-2 Policies	-Environmental Policy -Environmental Management Plan, -Environmental Aspect Register,	Own Operations	1, 2, 3, 4
DR E1-3 Actions and resources	-Ship Energy Efficiency Management Plan (SEEMP) - General	Own Operations	1, 2, 3, 4
DR E1-4 Metrics & Targets	-Key Performance Indicators (KPI) -HSEQ Improvement Plan	Own Operations	1, 2, 3, 4
DR E1-5 Energy Consumption	-SEEMP – General -ESG Report 2023	Own Operations	1, 2, 3, 4
DR E1-6 GHG emissions	No specific procedures or plans inplace		

All policies are signed by the CEO and General Manager. HSEQ Director and other Directors own the operational procedures.

Following climate related high-level policies are implemented in SEA1 as part of the ISO 14001 certification:

- *Environmental Policy*
- *Environmental Management Plan*
- *Environmental Aspect Register*
- In addition to the ISM-related policy: *Shipboard Energy Efficiency Plan* (SEEMP)

The following gives a short description of the main policies and procedures relevant under E1 Climate Change.

-Environmental Policy:
Sea1 Offshore is committed to protect the environment and minimize the negative impact from our operations. We strive for zero spills and reduced emissions. Through continuous improvement we will enhance our environmental performance.

-Environmental Management Plan:
The purpose of the Environmental Management Plan is to:

- Describe and document the main elements of Sea1 Offshore's Environmental Management System and their interaction and reference to related documents.
- Provide an overview of the organization, including responsibilities and authorities, to facilitate effective environmental management.
- Meet the requirements of ISO 14001: 2015, MARPOL, other international regulations, applicable Flag State regulations, our clients, and other interested parties.
- Describe the company`s processes for identification, environmental management and monitoring, evaluation, classification, and continuous improvement of the company BMS.
- Describe the company's management responsibility for the environmentally safe operation of each ship.
- Describe the management commitment, involvement, and full participation as a key factor in the successful environment system.
- The Environmental Management Plan should be seen in relation to the Environmental Policy, annual HSEQ Programs and company KPIs.

-Environmental Aspect Register:
As part of the ISO 14001 certification, the purpose of this procedure is to describe the Company's process for identification, evaluation and classification of environmental aspects applicable to the marine operations in Sea1 Offshore AS.

-Shipboard Energy Efficiency Plan (SEEMP):
The SEEMP shall be considered as a practical tool to help manage the use of energy efficiently
onboard the vessels operated by Sea1 Offshore. In more detail to describe the methodology to prioritize, implement, monitor and review energy efficiency measures. It describes and gives priority to energy efficiency initiatives to be implemented and defines roles and responsibilities. It further describes how the implemented measures are to be monitored to document their effectiveness and contains a guideline for energy effective vessel operation.

ESRS E1.AR 18 Policies on climate risk

Currently no policies in BMS covering climate transition risk and opportunities.

The company Emergency Response manual covers different climate emergency scenarios.

E1-3 Actions and resources in relation to climate change policies

ESRS E1.26 – E1.29 Key Actions on Climate change

The company keep searching for solutions to reduce our GHG emissions and carbon footprint. Through internal Key Performance Indicators, Improvement plans and *Ship Energy Efficiency* plans, we constantly monitor and find areas for improvement. Current ongoing energy efficiency and climate change mitigation actions are:

Shore power in port: All vessels in NS have a 690V/60Hz shore power system installed which give zero GHG emissions and no local particle emissions when connected, hence also relevant for E2 Pollution to Air. In addition, the noise is considerably reduced for the benefit of crew and the local community. Linked to E1 IRO ID 1, and related to the Shipboard Energy Efficiency Plan (SEEMP). In addition, this action impacts the target on fuel consumption in port. This is an ongoing action.

Hybrid battery power system: Four vessels have been upgraded with hybrid battery systems. Gives approx. 8-10% GHG emission reduction per vessel and estimated 2-3% effect on overall fleet level. Note these four vessels were sold on 5th July and on management after that. Linked to E1 IRO ID 1, 2, 3, and 4, and related to the Shipboard Energy Efficiency Plan (SEEMP), Environmental Policy among others. This is an ongoing action but not linked to any target yet**.**

Regular hull cleaning: Service agreement in place with ECOSubsea using state-of-the-art robot cleaning technology and collection of bio-waste to shore. Gives around 4-8% reduction in transit, depending on several variables. Estimated effect on overall fleet level 1-2%. Linked to E1 IRO

ID 1, 2, 3, and 4, and related to the Shipboard Energy Efficiency Plan (SEEMP), Environmental Policy among others. This is an ongoing action but not linked to any target yet.

Use of Høglund *Ship Performance Monitor* (SPM) in connection with VPS Maress: The Maress software is a web-based tool where the crew on board can see immediate effect on energy efficiency measures, and shore organization can monitor and use data for further efficiency improvement. Most of the fleet are using high-resolution data input from Høglund SPM. Gives an estimated effect per vessel of approx. 5-10% and estimated overall effect of approx. 4-6%. Linked to E1 IRO ID 1, 2, 3, and 4, and related to the Shipboard Energy Efficiency Plan (SEEMP), Environmental Policy among others. This is an ongoing action but not linked to any target yet.

Yearly fuel campaign: Each year a fuel awareness campaign is arranged to strengthen the focus on energy usage onboard. In 2024 SEA1 participated in a joint industry campaign arranged by VPS Decarbonization with over 300 offshore vessels and 12 companies. Linked to E1 IRO ID 1, 2, 3, and 4, and related to the Shipboard Energy Efficiency Plan (SEEMP), Environmental Policy among others. This is an ongoing action but not linked to any target yet.

In November 2024 Sea1 Offshore entered into shipbuilding contracts with Cosco Shipping (Qidong) Offshore Co. Ltd. for construction of two high-end Offshore Energy Support Vessels. The vessels are based on ST-245 design and will have capabilities to serve both oil & gas and renewable markets. The vessels are Methanol ready, and the generators can run on 100% biofuel. Linked to E1 IRO ID 1, 2 and 3, and related to the Shipboard Energy Efficiency Plan (SEEMP), Environmental Policy among others. This is a long term action not linked to any target yet**.**

ESRS E1.AR 20 – E1.AR 22 Key Actions and Resources
Most of the actions above are highly dependent on allocation of financial resources (CAPEX). However, detailed OPEX and CAPEX numbers associated with each environmental initiative, including a plan for allocation of resources needed, will be presented in more detail on medium term basis.

E1-4 Targets related to climate change mitigation and adaptation

Targets on Climate
SEA1 currently don't have targets according to the ESRS. As given in the introduction, Sea1 Offshore's high-level goals on environment and climate change align with the targets set by the Norwegian Shipowners Association, which again comply with the overall sustainability goals set by the European Union (EU).

The primary objective is to be climate neutral by 2050 in Scope 1.

To achieve the target for 2050 Sea1 Offshore will cut its greenhouse gas emissions (GHG) intensity by 50 percent per unit by 2030 compared to 2008 for Scope 1. By 2030 and onwards we will only order newbuilds with zero emissions technology to achieve a climate neutral fleet from 2050 and beyond.

For E1 Climate Change we track the effectiveness of our policies and actions in relation to material IROs with the following existing Key Performance Indicators (KPI):

SEA1 KPI on E1	Goals 2024 -2025	Linked to ESRS Topic	Linked to IRO ID	Chapter Reference
Carbon Intensity Indicator (CII)	2.2% reduction p.a. in Scope 1	E1	1, 2, 3, 4	ESRS E1.AR
Consumption in Port	2 % reduction p.a. in Scope 1	E1, E2	1, 2, 3, 4	ESRS E2.20 – E2.22

SEA1 does not currently have a transition plan in accordance with the ESRS in place to meet the primary objective to become climate neutral by 2050, as described in DR E1-1.

Carbon Intensity Indicator (CII)

The Carbon Intensity Indicator (CII) has been the main KPI to quantify the emission reduction target for 2030 for Scope 1. The CII is defined by Sea1 Offshore as follows:

$$\boxed{CII = \frac{\text{Total consumption } (CO^2)}{\text{Total power installed x hours in operation}} = (g / kWh)}$$

The CII gives an expression on how fuel efficient the vessels are during offshore operations, independent on number and type of vessels. SEA1 Carbon intensity Indicator (CII) is using 2008 as base year.

Consumption in port:
Target for Fuel consumption in port is 2% reduction per year, unit (tons/day) in Scope 1.

Our stakeholders have been involved through Management Review. The target is not based on conclusive scientific evidence, and it is a voluntary target.

E1-5 Energy consumption and mix

ESRS E1.35 – E1.39 and E1.AR 32 – E1.AR 35 Table on Energy mix
The following table gives an overview of the energy consumption and energy mix, split between the 15 SEA1 vessels and the 17 vessels on management. Energy consumption for our office locations is included in the numbers for SEA1 owned vessels.

The consolidated energy consumption and mix are detailed in the table below. The basis, methodologies, and assumptions for calculating energy consumption are directly linked to our Scope 1 and Scope 2 activity data from E1-6. These figures are converted to MWh using conversion factors provided by the Statistical Institute of Norway, transitioning from CO2, SO2, and CH4 to present MWh values for (1) fuel consumption, (2) marine gas oil (MGO), and (3) liquefied natural gas (LNG).

For the consumption noted in point (4) of the table, which pertains to purchased or acquired electricity, values are directly extracted from the Scope 2 activity data, recalculated from kWh to MWh, with the assumption that all electrity is derived from fossil sources, as we do not possess any Renewable Energy Certificates (RECs). For further details regarding estimation uncertainties, please refer to ESRS 2 BP-2 13.

Energy consumption and mix	SEA1 owned vessels	Management vessels	Total
(1) Fuel consumption from coal and coal products (MWh)	0	0	0
(2) Fuel consumption from crude oil and petroleum products (MGO) (MWh)	835 172	270 302	1 105 474
(3) Fuel consumption from natural gas (LNG) (MWh)	15 399	14 402	29 801
(4) Fuel consumption from other fossil sources (MWh)	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh) (Vessels + office locations)	2 254	2 330	4 584

(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	852 825	287 034	1 139 859
Share of fossil sources in total energy consumption (%)	100	100	100
(7) Consumption from nuclear sources (MWh)	0	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0	0	0
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0	0	0
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	0	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	0	0	0
Share of renewable sources in total energy consumption (%)	0	0	0
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	852 825	287 034	1 139 859

ESRS E1.40 – E1.43 and E1.AR 36 – E1.AR 37 Energy intensity based on net revenue – High Impact sector

As SEA1 falls under the high climate impact sector 'Maritime Transport', the energy intensity (Energy in GJ divided by Net Revenue in USD) shall be presented. See table below for calculation of such energy intensity:

Energy intensity per net revenue	SEA1 owned vessels	Non-owned vessels	**Total**
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MUSD)	852 825 MWh / 340 825 MUSD = 2.50	287 034 MWh / 340 825 MUSD = 0.84	1 139 859 MWh / 340 825 MUSD = 3.34

The Net Revenue of 340.825MUSD is taken from the SEA1 Offshore Inc. consolidated Income Statement for 2024, Note 4 Segment Reporting.

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

Accounting policies:

As mentioned in ESRS 2, the climate and emissions data for Scope 1 and 2 will be split between the 15 owned vessels (less 2 vessels on long-term bareboat contracts in Brazil) and the 17 external vessels on management. For Scope 3 only data for SEA1 owned vessels will be presented.

Scope 1 are based on actual fuel oil consumption onboard the vessels as taken the Business Management System Unisea, which again are taken from the official vessel logbooks as signed by Captain and Chief Engineer. Then recognised emission factors from 'Statistisk Sentralbyrå' (SSB), 2020 are applied, also considering the CH4 and N2O emission to get the equivalent CO2-emission.

For Scope 2, SEA1 will present both the location-based method (based on the emissions intensity of the local grid area where the electricity usage occurs, ref data taken from Norwegian Water Resources and Energy Directorate (NVE)), and the marked based method (mixed emission intensity for EU and other regions, as taken from European Environment Agency (EEA)). SEA1 has not purchased any renewable energy certificates on electricity.

With reference to ESRS 2 SBM-3 and the Double Materiality Assessment (DMA), following four categories in Scope 3 are found significant to SEA1:

1.Purchased goods and services

4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel

Emissions from all Company entities were allocated using operational control as the consolidation approach, consistent with Sea1’s financial consolidation approach. There are no non-consolidated companies.

For Category 1, all Purchase Orders are extracted from the purchasing system and sorted on type of PO, owned vessels, region etc, and then an estimation of amount of CO2 per USD is applied based on empirical data. See also details under ESRS 2 BP-2.

For Category 4, the freight forwarders have provided output of all the freights provided for Sea1 Offshore sorted on vessel name, freight type (Air, Road, Sea, Rail, etc) and destinations. Then recognised CO2-factors as typically taken from UK Government GHG Conversion Factors for Company Reporting are applied on the relevant freights in 2024.

For Category 5, the business management system has a Garbage Log-module where all waste are registered. Different CO2-factors based on empirical data have been applied on waste delivered to shore based facility, incinerated onboard and disposed to sea. See also details under ESRS 2 BP-2.

For Category 6, the travel agencies have provided output from their systems and sorted all travels made by applicable SEA1 companies and SEA owned vessels. Then these travels are sorted on Domestic, Domestic Abroad, Nordic, Europe, and Intercontinental destinations. Finally, recognised emission factors as typically taken from the International Civil Aviation Organization (ICAO) are applied.

Category 2, emission from construction of Capital Goods, is not significant for SEA1 as all emissions from use of capital goods such as vessels are included in Scope 1 and 2.

Category 3, emissions from Fuel- and Energy-Related activities, is not significant for SEA1 as all emissions are under Scope 1 and 2.

Category 7, emissions from Employee Commuting, is not significant for SEA1 as these emissions are very minor compared to other Scope 3 Categories and not least Scope 1.

Category 8, emissions from upstream Leased Assets, is not significant for SEA1 as there are no leased assets of significance in SEA1.

Category 9, emissions from downstream Transportation and Distribution, is not significant for SEA1 as there are no transportation and distribution of products after the point of sale. The outbound transportation and distribution services are included in Category 4 above.

Category 10, emission from Processing of Sold Products, is not significant for SEA1 as we do not have any processing of sold intermediate products by third parties.

Category 11, emissions from Use of Sold Products, could be applicable as our clients use our vessels (direct use-phase), however as for Category2 all emissions from the use of vessels, either onhire for client or offhire are reported under Scope 1 and 2.

Category 12, emissions from End-of-Life Treatment of Sold Products, is not significant for SEA1 as the end-of-life treatment method and assumptions for sold products are not relevant. The emissions from waste generated in operation of vessels are included under Category 5.

Category 13, emissions from Downstream Leased Assets, is not significant for SEA1 as all emissions from leased out vessels (if such) are under Scope 1 and 2.

Category 14, emissions from Franchises, is not significant for SEA1 as there are no franchises in SEA1.

Category 15, emissions from Investments, is not significant for SEA1 as this category is applicable mainly for commercial banks and other financial institutions.

Note the regulated emission trading scheme EU ETS is not applicable for offshore vessels until year 2027.

Please note 2024 is new baseline year.

ESRS E1.44 – E1.45 Gross emissions in Tonnes

The following table gives an overview of the gross GHG emissions in tonnes for Scope 1-3 split between the SEA1 vessels and the vessels on management:

	SEA1 owned vessels	Management vessels	Total
Gross Scope 1 GHG emissions in Te CO2_eq	213 210	71 291	284 501
Gross Scope 2 GHG emissions in Te CO2_eq – Location based	134	123	257
Gross Scope 2 GHG emissions in Te CO2_eq – Market based	507	617	1 124
Gross Scope 3 GHG emissions in Te CO2_eq	19 549	0	19 549
Total GHG emissions in Te CO2_eq – Location-based	232 893	71 414	304 307
Total GHG emissions in Te – Marked-based	233 266	71 908	305 174*

**As seen in table above, the marked-based method is conservatively applied for total sum of emissions.*

ESRS E1.53 – E1.55 GHG Intensity based on Net Revenue

Total GHG-emissions per net revenue is given in the below table:

GHG intensity per net revenue	SEA1 owned vessels	Non-owned vessels	Total
Total GHG emissions per net revenue (Te CO2_eq/MUSD)	233 266 / 340 825 = 0.68	71 908 / 340 825 = 0.21	305 174 / 340 825 = 0.90

ESRS E1.AR 48 Complete table on Scope 1, 2 and 3 emissions

See below table for complete overview of Scope 1, 2 and 3 emissions.

	Retrospective				Milestones and targets			
	Base year 2024	Comparative	Results for 2024	% N / N-1	2025	2030	(2050)	Annual % Target
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	284 501	N/A	284 501	Same year	N/A	CII intensity	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	N/A	0%	Same year	N/A	N/A	N/A	N/A
Scope 2 GHG Emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	257	N/A	257	Same year	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	1 124	N/A	1 124	Same year	N/A	N/A	N/A	N/A
Significant Scope 3 GHG emissions – SEA1 vessels								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	19 549	N/A	19 549	Same year	N/A	N/A	N/A	N/A
1. Purchased goods and services	10 445	N/A	10 445	Same year	N/A	N/A	N/A	N/A
2. Capital Goods	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3. Fuel and Energy related Activities (not incl in Scope 1)	0	N/A	0	Same year	N/A	N/A	N/A	N/A

4. Upstream transportation and distribution	1 122	N/A	1 122	Same year	N/A	N/A	N/A	N/A
5. Waste generated in operations	2 791	N/A	2 791	Same year	N/A	N/A	N/A	N/A
6. Business traveling	5 191	N/A	5 191	Same year	N/A	N/A	N/A	N/A
7. Employee Commuting	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8. Upstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9. Downstream Transportation and Distribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10. Processing of Sold Products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11. Use of Sold Products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12. End-of-Life Treatment of Sold Products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13. Downstream Leased Assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15. Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	304 307	N/A	304 307	Same year	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO2eq)	305 174	N/A	305 174	Same year	N/A	N/A	N/A	N/A

ESRS E2: Pollution

As E1 Climate Change governs global climate GHG-gases such as CO2, CH4, N2O etc, chapter E2 Pollution to Air addresses the local pollution gases and particles such as nitrates (NOx), sulphurs (SOx) and Particular Matter (PM2.5). As NOx- and SOx-emissions are of significance for the vessels, E2 Pollution to Air is found material to SEA1, and E2 Pollution to Water through accidental oil spills, use of chemicals and not least the vessel emissions to sea as regulated by MARPOL, for example ballast water, bilge water, sewage and washing water.

The following IROs as listed below were identified as material for the Company and E2 Pollution:

Sub-Topic	IRO-description	Category	Value Chain	E2 IRO ID
Pollution of Water	The risk of oil spills during vessel refuelling in the upstream value chain could pose a negative impact on the environment, contributing to pollution of water.	Potential Negative impact	Upstream	5
	Oil spill from vessels during operations or transits at sea cause serious pollution to water / sea (and potentially land) within the near vicinity of the vessel. Oil spills can lead to serious water pollution and affect marine life leading to bad PR for the Company, in addition to high cost for cleanup, even though covered by insurance.	Potential Negative impact	Own Operations	6
	Oil spills can lead to serious water pollution and affect marine life leading to bad PR for the Company, in addition to high cost for cleanup, even though covered by insurance.	Reputation Risk		
	During operations, vessel discharges, including bilge water, ballast water, and wastewater, leading to pollution of water.	Negative Impact	Own Operations	7
Pollution of Air	When in port, vessels running on diesel engines or their own power contribute to local pollution in the form of SOx and NOx gases and particles that are emitted into cities	Negative Impact	Own Operations	8
	Utilizing shore power where available demonstrates SEA1's commitment to sustainability, enhancing public relations with clients and the community	Reputation Opportunity		
	SEA1 owned vessels, primarily powered by fossil fuels, contribute to local pollution to air, releasing SOx and NOx gases during operations	Negative Impact	Own Operations	9
	FuelEU, EU MRV and ETS are regulations that have / will set in effect (2027) and regulate emissions globally, and these regulations will be enforced by fines / fees for the GHG emissions	Financial Risk		
	Vessels operated and administered by Sea1 Offshore, though owned by external partners, primarily powered by fossil fuels, contribute to local pollution to air, releasing SOx and NOx gases during operations	Negative Impact	Own Operations	10
	During operations clients can make decisions on vessel performance such as fuel type and speed. This may result in increased emissions and pollution to air from vessels if operated at a non-environmentally friendly level which may result in increased vessel expenses.	Reputation Risk		

From ESRS 2 General Disclosures – IRO Management

ESRS E2.11 and E2.AR 1 – AR 9 Process on material IRO

Reference is made to the Double Materiality Analysis as described in ESRS 2 IRO-1.

Our analysis has screened site locations and business activities in order to identify actual and potential pollution-related impacts, risks, and opportunities, both in our own operations, but also upstream and downstream value chain.

E2-1 Policies related to pollution

ESRS E2.12 – E2.15 Policies

The following table gives overview on the material Disclosure Requirements for E2 Pollution with the applicable Sea1 Offshore policies and procedures, in addition to link to IRO ID. The policies and procedures are implemented in SEA1 as part of the ISO 14001 certification.

E2 Disclosure Requirement (DR)	SEA1 Policies and procedures	Value Chain	Linked to E2 IRO ID
DR E2-1 Policies	-Environmental Policy -Environmental Management Plan -Environmental Aspect Register -Hazardous Substances, Storage and Control	Own Operations	5, 6, 7, 8, 9, 10
DR E2-2 Actions and resources	-SEEMP – General -ESG Report 2023	Own Operations	5, 6, 7, 8, 9, 10
DR E2-3 Metrics & Targets	-Key Performance Indicators (KPI)	Own Operations	5, 6, 7, 8, 9, 10
DR E2-4 Pollution of Air, Water, Soil	- IMO Technical File per vessel -Vessel Ballast Water Management Plans -Vessel Bilge Water Management Plans -Vessel Sewage Treatment Management Plans	Own Operations	5, 6, 7, 8, 9, 10
DR E2-6 Financial effects from pollution	Not available (phase-in)	Own Operations	N/A

The Environmental Policy, Environmental Management Plan, Environmental Aspect Register and SEEMP are described in detail under E1-2. The relevance of SEEMP under E2 is that any reduction in energy consumption gives reduction of GHG emissions but also reduction in pollution to air.

-Hazardous Substances, Storage and Control:
The purpose of this procedure is to protect employees and the environment from negative effects of hazardous substances, to meet relevant laws and regulations concerning safety and health of employees, to describe means of control of hazardous substances in order to reduce risk and minimize exposure and finally to reduce the use of hazardous substances and/or substitute with less harmful products. This is linked towards pollution to both air and water. HSEQ & Compliance Advisor is responsible for the implementation of the policy.

ESRS E2.AR 10 – AR 11 Further on plans and procedures

Relevant for Pollution to Air:
IMO Technical File: All vessels operate under the IMO regulations with focus on pollution to air via nitrogen oxides and sulphur content as follows:

The IMO Marine Environment Protection Committee (MEPC) adopted from 2020 progressive reductions of sulphur (SOx) emissions from ships, progressive reductions of nitrate (NOx) emissions from marine engines and revised criteria for Emission Control Areas (ECA). As a result, ships must use marine fuels with a sulphur content of no more than 0.50%, and in Sulphur Emission Control Areas (SECA) maximum 0.10%. Further the IMO - NOx Tier 1-3 (Regulation 13) measure and regulates the NOx-emissions from each engine type and regulates type of component in the engine related to the combustion process.

Relevant for Pollution to Water, following MARPOL regulations that are relevant for the vessels when at sea:

Ballast Water Management Plan:
The vessel ballast water management plans are in accordance with the requirements of the IMO International Convention for the Control and Management of Ships' Ballast Water and Sediments and the associated Guidelines.
From 2017, all ships must manage or clean their ballast water so that aquatic organisms and pathogens are removed or rendered harmless before the ballast water is released into a new location. This will help prevent the spread of invasive species as well as potentially harmful pathogens.

Sewage Management Plan:
In accordance with MARPOL Annex IV, all sewage discharges whether to sea or to shore based reception facilities shall be recorded with description of date, location and quantity of sewage discharged. In cases where sewage is discharged to sea, the record shall include information on the ship`s speed and distance to nearest shore at the time of sewage discharge.
For our vessels with CLEAN or CLEAN DESIGN class notation any discharge of untreated sewage is not allowed, except in emergency. Full use of approved sewage treatment systems shall be made, in accordance with MEPC 227(64) and, the effluent produced must not be discharged unless the ship is more than 4 miles from shore.

Bilge water Management Plan:
The main cause of pollution from ships is accidental discharge of oil. The MARPOL Annex 1 regulation requires that the following equipment and systems should be in place:

- Oil Record Book
- Storage of oil onboard
- Oily water separator
- Monitoring of oil discharging
- 5 ppm arrangement
- Standard discharge system
- Loading/discharging system
- Reporting of oil discharged to sea

All activities that involve “bilge water” and “sludge” shall immediately be recorded with the right letter and number codes in the Oil Record Book onboard. All Cargo vessels where MARPOL Convention is applicable must have an oil record book where the duty officer shall record all oil or sludge transfers and discharges within the vessel.

E2-2 Actions and resources related to pollution

ESRS E2.16 – E2.18 Actions taken

For Pollution to Air following actions have been taken in Sea1 Offshore:

- The VPS Maress software is a web-based tool where the crew on board can see immediate effect on energy efficiency measures, and shore organization can monitor and use data for further efficiency improvement. Reduction in FO-consumption will reduce both GHG-emissions but also local pollution as NOx, SOx and Particular Matters (PM). Linked to E2 IRO ID 9 and 10, and related to the Shipboard Energy Efficiency Plan (SEEMP) and Hazardous Substances, Storage and Control. In addition, this action is affecting the target on fuel consumption in port. This is an ongoing action.
- Use of shore power in port, all our vessels in NS have a 690V/60Hz shore power system installed which give zero GHG emissions and no local pollution to air when connected. In addition, the noise is considerably reduced for the benefit of crew and the local community. Linked to E2 IRO ID 8, and related to the Shipboard Energy Efficiency Plan (SEEMP). In addition, this action impacts the target on fuel consumption in port. This is an ongoing action.
- Use of Selective Catalytic Reactor (SCR)-system for NOx-cleaning. Such SCR NOx exhaust cleaning system gives up to 90% reduction of NOx-gases. Use of such systems are supported by the Norwegian NOx-fund. Linked to E2 IRO ID 8, 9 and 10, and related to the Environmental Policy. This is an ongoing action but not linked to any target yet.
- As mentioned above, use of Marine Gas Oil (MGO) with low sulphur content as per regulation in ECA-areas (max 0.50% sulphur) and SECA-areas (max 0.10%) gives substantial reductions in sulphur (SOx) emissions from ships. Linked to E2 IRO 9 and 10, and is related to the Environmental Policy. This is an ongoing action but not linked to any target yet.

- Two of the vessels were operating on Liquid Natural Gas (LNG) that gives very low emission of NOx and SOx in particular. However, operating of LNG-engines on low load could give additional emissions of methane (CH_4). Linked to E2 IRO ID 9 and 10, and related to the Environmental Policy. This is a short term actions as the two vessels are sold in 2024.

For Pollution to Water following actions and measures are inplace:

- Ballast water cleaning (BWT), all our vessels have installed a dedicated ballast water treatment system in accordance with the Ballast Water Convention. Linked to E2 IRO ID 7 and the policies Environmental Aspect Register and Ballast Water Management Plan. This is an ongoing action but not linked to any target yet.
- Oily water separator (OWS), all our vessels having either CLEAN or CLEAN DESIGN class notation have an Oily Water Separator onboard, cleaning the bilge or oily water as clean as 5ppm. Linked to E2 IRO ID 5, 6 and 7, and policy on Hazardous Substances, Storage and Control. This is an ongoing action but not linked to any target yet.
- Sewage treatment. All our vessels with CLEAN or CLEAN DESIGN have a sewage treatment plant onboard that is operated in accordance with MARPOL. Linked to E2 IRO ID 7 and policy on Hazardous Substances, Storage and Control. This is an ongoing action but not linked to any target yet.
- Accidental oil spills. All vessels have a strict maintenance regime on replacement of hydraulic hoses on equipment exposed to open air and deck such as deck cranes and davits, in order to minimize likelihood of accidental oil spill to deck and sea. See also own KPI on this below. Linked to E2 IRO ID 5 and 6. In addition, this action is related to the Environmental Policy and the policy on Hazardous Substances, Storage and Control, and impacts the target on oil spill to sea. This is an ongoing action.

E2-3 Targets related to pollution

ESRS E2.20 – E2.22 Targets
Sea1 Offshore makes use of the existing metrics and targets set by the ISO 9001 & 14001 standards as baseline for its own established set of Key Performance Indicators (KPI), towards which its activities will be measured.

2024 is set as base year, hence no change over time.
Measurement and calculation methodology is described above using vessel logbooks, the reporting system in Unisea and manual data collection into spreadsheets.

The following existing Sea1 Offshore KPIs are relevant for E2 Pollution:

SEA1 KPI	Goals 2024 -2025	Linked to ESRS Topic	Linked to IRO ID	Chapter Reference
Oil Spill to Sea	0	E2	5, 6	ESRS E2.20 - E2.22
Consumption in Port	2 % reduction p.a.	E1, E2	1, 4, 8, 9, 10	ESRS E2.20 – E2.22

<u>Oil spill to sea:</u>

The target for 2024 is zero oil spill to sea. This includes all accidental spills above 10 litres of bunker, diesel, hydraulic and lube oil in addition to chemicals and bulk cargoes. The target of oil spill to sea is connected to the Environmental Policy objective on pollution prevention. This KPI is monitored on quarterly basis and reviewed yearly in Management Review.

Our stakeholders have been involved through Management Review. The target is not based on conclusive scientific evidence, and it is a voluntary target.

The results for 2024 were 1 oil spill to sea in Q2-24.

Consumption in port:

Fuel consumption for 2024 in port to be reduced with 2 % per year, unit (tons/day). This is mainly regulated by the use of shore power. When connected to shore power there are zero fuel consumption and zero local pollution to air. The target of consumption in port is connected to the Environmental Policy objective on pollution prevention. This KPI is monitored on quarterly basis and reviewed yearly in Management Review.

Our stakeholders have been involved through Management Review. The target is not based on conclusive scientific evidence, and it is a voluntary target.

The KPI are reviewed yearly in the Management Review, in addition to annual review and engagement of the Environmental Aspect register as part of the ISO 14001 certification.

E2-4 Pollution of air, water and soil

ESRS E2.26 – E2.27 Type of Pollutants
Overview of our main pollutants to air and water are given below.

Main pollutants to air:

NOx-emissions are calculated based on the engine emission factor from the IMO *Technical File and Engine Air Pollution Prevention Certificate* (EIAPP), in addition to account for possible SCR-cleaning of exhaust, ref above. Typical values are around 42kg NOx/Te MGO consumed, without use of SCR.

SOX are calculated as a function between bunkered MGO with given sulphur content and the specific sulphur factor for each engine type, typical value 1.156kg SO2 per tonnes MGO.

PM2.5 is calculated as a factor for vessels operating on MGO-diesel, set to 1.5kg/Te MGO.

For vessels operating on LNG, the methane-slip (CH4) is calculated based on a factor of 48.64kg CH4/Te LNG. Please note this is a highly uncertain number and very much dependant on the relative engine load.

Main pollutants to Water:

In accordance with MARPOL, the different vessel logbooks have information on the different pollutants to sea, from amount of ballast water treated, use of oily water separator (OWS) to quantity of sewage treated.

Similar applies to accidental oil spills where the vessel reports this to both external stakeholders such as Port state and Harbour authorities, but also to the reporting module in the company BMS.

ESRS E2.28 – E2.29 and E2.AR 21 Metrics on Pollutants

Ref Annex II of Regulation (EC) No 166/2006, the table below gives an overview of relevant amounts polluted to air and water in 2024, split between the SEA1-vessels and the vessels on management.

No	CAS number	Pollutant	SEA1 vessels - to Air kg/year	SEA1 vessels - to Water kg/year	Other vessels - to Air kg/year	Other vessels – to Water kg/year	Main Hazard classes
8		Nitrogen oxides (NO_x/NO_2)	2 614 310	NA	746 762	NA	Health and Environmental Hazards
11		Sulphur oxides (SO_x/SO_2)	75 722	NA	24 507	NA	Health and Environmental Hazards
12		Total nitrogen	Ref No 8	NA	Ref No 8	NA	NA
86		Particulate matter (PM_{10})	98 256	NA	31 800	NA	Health Hazards

All the emissions listed above are classified as substances of concern (SoC). The total amount of these substances is shown in the table above. We have identified the main hazard classes based on the three primary types of hazards referred to by their nature in the definition of hazard classes in CLP.

SOCIAL (S)

ESRS S1: Own Workforce

Since Sea1 Offshore does not exceed on its balance sheet date the average number of 750 employees during the financial year, it has decided to omit the information required by ESRS S1 respectively, in accordance with Appendix C of ESRS 1 (phase-in). Nevertheless, for S1 SEA1 discloses the required information according to ESRS 2.17, in addition to relevant areas for which we have data

For the 2024 reporting period Sea1 Offshore has had a workforce of 1385 employees where 708 are considered Non-employees, leaving a total of 677 own employees.

Interests and views of stakeholders

Through the *Employment Policy* Sea1 Offshore seeks to ensure equal opportunities for all employees based on a culture built on respect for individuals and by creating an environment where each employee will have opportunities to realize their full potential. The goal is to attract talented people and maintain these in the Company.

By recruiting, maintaining and developing the best available human resources, the Company strengthens its market position and its reputation.

As described in the introduction, the vessel crew will be split into Own Employees (permanent crew with direct contracts) and Non-Employees (includes the short-term hired crew from external manning agencies).

As per the double materiality assessment completed, there are key IROs listed that present the importance of the workforce's impact on the Company, both negatively and positively.

As per the *Personnel & Crew Management Policy* the workforce is engaged by the Company through spot-surveys and other means of communication that allow feedback on work environment.

As listed in the ESRS 2 sub-chapter *SBM-2*, the interests and views of representatives from SEA1's own workforce are:

Employees / Seafarers	Ecological impacts are important, especially related to potential oil spills. HSEQ is important, especially relating to handling chemicals. Equality, diversity and inclusion should be key focus area to attract more women into the workforce, especially offshore. GHG emissions is a huge impact that the Company has and should be prioritized. SEA1 have good routines on ESG topics in place. For the climate and environmental impacts, there are tools and reporting systems in place ensuring good data and monitoring.

Workforce IROs and their interactions with strategy and business model

When conducting the double materiality analysis, the following IROs were identified as material for the Company and S1 Own Workforce.

ESRS Topic	ESRS Sub-Topic	Impact, Risk or Opportunity	Category	Time Horizon	Value-Chain	S1 IRO ID
S1 Own Workforce	Equal treatment and opportunities for all	Lagging behind competitors in digital advancements could lead to decreased operational efficiency and revenue loss, while also making SEA1 a less attractive employer for younger talent.	Financial Risk	Medium Term	Own Operations	11

		Diversity, equity and inclusion (DEI) Initiatives. The predominantly male offshore workforce at SEA1 can lead to potential harassment or exclusion of female workers, despite being uncommon. This highlights the importance of maintaining gender balance policies, a robust code of conduct, and ensuring open communication channels to foster a safe work environment for women.	Negative Impact	Short Term	Own Operations	12
		Without investment in recruitment and education programs of future seafarers there is a danger of losing valuable competent workers, both male and female that require equal treatment and pay.	Reputation Risk	Short Term	Own Operations	13
	Other work-related rights	A breach of the company's IT system could result in the unauthorized disclosure of sensitive workforce information, violating GDPR and impacting data privacy.	Potential Negative Impact	Short Term	Own Operations	14
		Breach into data-servers and outsider access to internal systems and sensitive information about the workforce. Breaching GDPR regulation could also imply large fines from the Norwegian Data Protection Authority (Datatilsynet).	Financial Risk			
	Working Conditions	The inherent dangers of offshore work necessitate stringent health and safety measures for SEA1's offshore workers. Serious and potentially lethal accidents underscore the importance of comprehensive safety training and effective emergency procedures.	Potential Negative Impact	Short Term	Own Operations	15

None of the listed IROs are directly connected to the Company’s strategy or business model, but they are essential to the running of the Company. Risks and opportunities are certain to arise based on the abovementioned IROs, examples are given for each, as they were found in our DMA process.

Own workforce affected

All people in own workforce are impacted by company, both the 1259 seafarers and the 126 office workers. As per the IROs that are listed there are many impacts that directly affect the workforce.

There are non-employees in the Company mainly as seafarers hired through a third-party company or agencies. The own employees offshore are seafarers on NOR Offshore Service contracts under SEA1 affiliated companies.

Currently there are no direct links between strategy & business model and possible impacts on own workforce. Only relevant legislations such as the MLC, CBA and *Norwegian Due Diligence Act* that the Company must comply with affect the Company’s relationship with its workforce.

A potential negative impact is the inherent dangers of offshore work which can result in serious and potentially lethal accidents. This underscores the importance of comprehensive safety training and effective emergency procedures (see IRO 19). For further potential negative impacts please see the IROs' impact descriptions listed above.

One possible positive impact is the investment in future generations of seafarers, particularly the inclusion of more women working aboard vessels (see IRO 14). Also, for further reference to positive impacts on workforce please see IRO's listed in table above.

Particular characteristic
As shown in IRO 20 there is an inherent risk in the workforce, particularly the offshore segment of a lack of diversity which does potentially lead to bullying and harassment towards particularly female seafarers. However, measures and policies are in place to handle such situations, such as the whistleblower and designated person ashore (DPA) procedures. SEA1 is also working towards resolving this potential issue as seen in IRO 14 by investing in future offshore workers, which include having more female seafarers.

Policies related to own workforce

Policy overview and cross-references
The following table gives overview on the material Disclosure Requirements for S1 Own Workforce with applicable Sea1 Offshore policies and procedures, in addition to link to IRO ID:

S1 Disclosure Requirement (DR)	SEA1 Policies and procedures	Value Chain	Linked to S1 IRO ID
DR S1 Policies	-Health and Safety Plan -Personnel & Crew Management Policy -Ship Management: Operation, Reporting & Logistics General -HR – Seafaring Personnel -HR – Shore Personnel -Recruiting Principles and Objectives	Own Operations	11, 12, 13, 15
DR S1 Engaging	-Leadership Engagement -Organization: Leadership, Departmental and Shipboard Responsibility -Management of Change -Confidentiality Policy	Own Operations	11, 14
DR S1 Remediate negative impacts	-Audit procedure -Progressive Disciplinary Procedure -Management Review	Own Operations	12
DR S1 Taking Actions	-Misc familiarization procedures, seafarers and shore staff - Correcting and Corrective Actions	Own Operations	13
DR S1 Metrics and Targets	-Key Performance Indicators (KPI) -HSEQ Improvement Plan	Own Operations	15
DR S1 Collective bargaining agreements	-Sea1 AUS Enterprise Bargaining Procedure, -Misc Collective Bargaining agreements (CBAs)	Own Operations	11
DR S1 Diversity metrics	-ESG Report 2023	Own Operations	12
DR S1 Adequate wages	-Shore Employee Manual -Misc Collective Bargaining agreements (CBAs)	Own Operations	13

DR S1 Social Protection	-Whistleblower procedure -Designated Person Ashore/DPA, -Complaints Procedure	Own Operations	12
DR S1 Incidents	-Whistleblower procedure -Designated Person Ashore/DPA -Complaints Procedure -Incidents Reporting and Handling	Own Operations	15

A more detailed description of each high-level policies is given here:

- Personnel & Crew Management Policy
The personnel and crew management philosophy of the Sea1 Offshore group of companies is based upon our vision to be the leading provider and the most attractive employer. CEO is accountable for the implementation of the policy.

- Leadership Engagement
The purpose of this procedure is to demonstrate the Management's engagement and commitment with regards to the safety of its workforce, vessels and the environment. Applicable to Managers who have commercial-, production- or HSEQ responsibility, including those who are responsible for a process, a technical- or operational service within Sea1 Offshore. HSEQ Director is accountable for the implementation of the policy.

- Organization: Leadership, Departmental and Shipboard Responsibility
In compliance with the requirements of ISM 3.0 & 6.0 and ISO 5 the purpose of this governing procedure is to describe division of the areas of responsibilities between Sea1 Offshore Corporate and the Sea1 Offshore DOC holding companies (Regions); and to ensure an organisational structure and reporting lines in the Regions in compliance with regulations. COO is accountable for the implementation of the policy.

- Ship Management: Operation, Reporting & Logistics General
In compliance with the requirements of ISM 10.0 and applicable national rules and regulation, the purpose of this governing procedure is to outline corporate operation policies, including communication between vessel and office, and logistics, cargo handling & care and maintenance of vessel certificates. COO is accountable for the implementation of the policy.

Vision: The Sea1 Offshore group of companies is committed to its vision of being the leading provider and the most attractive employer. Accordingly, SEA1 is committed to:

- Building a high-performance culture based upon the Company's core values and teamwork.
- Meeting all applicable international and national conventions, laws, regulations, and industry requirements related to manning of the vessels and the onshore organization.
- Having well qualified and experienced employees in all positions.
- Striving for internal promotion where possible, both onshore and offshore.
- Ensuring a continued high level of loyalty among all employees.
- Exercising all efforts against forced labour and human trafficking and also against discrimination on basis of race, nationality, colour, and gender.
- Ascertaining that all employees, regardless of nationality, are treated with the same respect and fairness, being aware of cultural differences.
- Protecting all employees against workplace violence and harassment, such as physical assault, sexual assault, sexual harassment, threats (verbal and written), emotional/psychological abuse, coercive and humiliating behaviour.

To fulfil our commitment, we will:

- Continually strive to bridge the gap between sea and shore staff by arranging conferences and regular meetings between employment representatives and management representatives.
- Improve communication with all nationalities by communicating in English – identified as the Company common working language.
- Provide training and personal development to employees at any operational or management level in the organisation.
- Carry out employee surveys on a regular basis.
- Select and recruit highly qualified and experienced personnel both onshore and offshore.
- Ensure supply of crew by cooperation with well-known and experienced recruitment and placement services.
- Encourage employees to proactively develop their knowledge in their respective area of competence.
- Maintain trainee positions within the fleet
- Maintain a high retention rate for both onshore and offshore personnel.
- Seek information on a regular basis from international and national regulatory bodies.

Sea1 Offshore has a series of policies related to its own on- and offshore workforce that we follow strictly to maintain compliance with regulations and to ensure that SEA1 is a safe and serious employer for its workers. Among our policies are the *Personnel & Crew Management Policy,* the *Employment Policy*, *Personnel Policy and Governing Procedures*, *Health and Safety Policy*, and the *Security Policy*.

The SEA1 workforce's health, safety and overall satisfaction is taken into account by the *Employment Policy* which states that Sea1 Offshore shall seek to ensure equal opportunities for all employees based on a culture built on respect for individuals and by creating an environment where each employee will have opportunities to realize their full potential. The goal is to attract talented people and maintain these in the Company.

The Company is obliged to always refer to the *Code of Conduct*. In addition, the Company follows ISO 9001:2015 (International Standard for Quality Management), MLC 2006 (Maritime Labour Convention, STCW 2010 (Standards of Training, Certification and Watchkeeping for Seafarers), UDHR (Universal Declaration of Human Rights).

Following this is the *Personnel & Crew Management Policy* document which is based upon SEA1's vision of being the leading provider and the most attractive employer. Building on this is the *Personnel Policy and Governing Procedures* document which refers to the abovementioned policy and is in compliance with international maritime resolutions (MLC 2006, STCW 2010), nationals rules and regulation and relevant ISO standards, the purpose of this governing procedure is to ensure that the resources needed for the health, safety, environment and quality management system are available, that employment ethics and practices, as well as disciplinary procedures are aligned throughout the Regions in accordance with international conventions and national regulations, the appropriate infrastructure and environment for the operation of tasks.

The *Health and Safety Plan* is a supporting document to the beforementioned policies. This document states that Sea1 Offshore is committed to provide a safe workplace for all our employees and subcontractors and strive for zero harm to personnel by holding health and safety as our priority.

Finally, the *Security Policy* states that the Sea1 Offshore group of companies are committed to provide a secure working environment for all personnel working on board our vessels. In order to comply with the ISPS Code and fulfil our commitment, we will establish and maintain the required security measures, including cyber security measures, to prevent unlawful acts, which endanger the safety and security of persons and property on board our vessels.

Apart from the mentioned policies, SEA1 also has its *Code of Business Conduct*.

Human Rights Policies

For SEA1 the human rights policy commitments that are relevant for our own workforce, according to *UN Guiding Principles on Business and Human Rights*, *ILO Declaration on Fundamental Principles and Rights at Work* and the *OECD Guidelines for Multinational Enterprises*, include the *Code of Business Conduct* and *Human Rights Policy* in BMS in addition to Due *Diligence Assessment* on *Transparency Act* (human rights in supply chain). For other relevant policies see the table above.

All listed policies regarding own workforce are anchored in international and national legislations and frameworks. This includes *the UN Guiding Principles on Business and Human Rights*, which refer to the *International Bill of Human Rights*, the *Universal Declaration of Human Rights* and the two Covenants that implement it, as well as the International Labour Organisation’s Declaration on *Fundamental Rights and Principles at Work* and the core conventions that underpin it. The *Code of Business Conduct* is in line with the ILO *Declaration on Fundamental Principles and Rights at Work*, OECD *Guidelines for Multinational Enterprises*, and the *Transparency Act*. These policies cover respect for the human rights, including labour rights, of our workforce.

Human trafficking, forced labour, and child labour

The *Modern Anti-Slavery Statement Policy* in BMS covers human trafficking, forced- and child labour.

Accident Prevention policy

The *Health and Safety Policy* in BMS covers workplace accidents handling and prevention. It is the foundation for the Company’s accident prevention management system.

Policies aimed at eliminating discrimination, and harassment, promoting equal opportunities

SEA1 follows national and international legislation and does not discriminate in its employment or occupation.

Sea1 Offshore is in compliance with international, national and own regulations and codes that apply to its workforce and their overall welfare, rights, security, rest, etc. SEA1 abides by its own *Code of Conduct* and employment programme. Further, SEA1 follows the UN's *Human Right Policy*, the EU's *Labour Law* and the Norwegian *Working Environment Act* (*Arbeidsmiljøloven*).

The two primary policies aimed at the elimination of discrimination, including harassment, promoting equal opportunities and other ways to advance diversity and inclusion are *the Code of Conduct* and *Human Rights Policy*.

The policies do not cover any special form of discrimination or harassment, rather set a zero tolerance for such acts among workers within the Company structure regardless of gender, age, ethnic origin and colour, religious background, political opinion, national extraction or social origin, or other forms of discrimination.

Through the Company's *Personnel & Crew Management Policy* SEA1 commits to ascertain that all employees, regardless of nationality, are treated with the same respect and fairness, being aware of cultural differences. Further, protecting all employees against workplace violence and harassment, such as physical assault, sexual assault, sexual harassment, threats (verbal and written), emotional/psychological abuse, coercive and humiliating behaviour.

Sea1 Offshore also has a *Working Environment Committee* (WEC), representing the employer and the employees from the shore-based staff. The WEC's task is to create a safe and responsible working environment in the company and its premises.

Processes for engaging with own workforce and workers’ representatives

Engaging with own workforce

SEA1 engages with its own workforce through initiatives such as work environment surveys and more dynamic "spot-surveys" (which are held more frequently) that reach out to both the onshore and offshore workforces for their feedback on their working environments. Further, each vessel has a contact person in the shore offices through which they can relay any concern or request.

The perspectives of own workforce

The perspectives and opinions of the workforce relayed through various feedback channels to the Company do help inform some of the decisions and/or activities that aim at managing both actual and potential impacts on the workforce. This engagement between Company and employees occurs directly through the mentioned channels in ESRS S1.25 – S1.26 and through its *Working Environment Committees* both for the onshore and offshore workers. The roles within the Company that have operational responsibilities for such engagements are the HR Director for the onshore workforce, and the Marine HR Director for the offshore workers. This is but a part of their broader responsibilities within the Company. They delegate some of the responsibility to support staff within their respective departments.

The frequency of the workforce engagement happens at regular quarterly intervals for the WEC meetings, apart from the larger working environment surveys which take place every 3 to 5 years. The spot-surveys are completed at random throughout the year. Ensuring that these take place regularly is the responsibility of the Chief Human Resources Officer (CHRO) who relays the results to the CEO.

The effectiveness of the digital spot-surveys' have proven favourable for the 2024 period and will be continued in the years to come. The other existing channels remain effective for their respective purposes in engaging the workforce in various methods and situations. The results from the spot-surveys and the working environment surveys are recorded in ALEXIS, the new HR management system implemented in 2024.

In addition to internal channels of communication, there are also the trade unions on *NOR Offshore Service* that act as external communication channels for offshore workers. The 4 trade unions include:

- *Det Norske Maskinist Forbund* (DNMF)
- *Norsk Sjømannsforbund* (NSF)
- *Norsk Sjø Offisers forbund* (NSOF)
- *Sammenslutningen av Fagorganiserte i Energisektoren* (SAFE) (Included as of Dec. 13th 2024)

There is also the "voluntary" membership to the *International Transport Workers' Federation* (ITF). Which in principle is connected to *Norsk Sjømannsforbund* (*Seafarers' Union*) which have international agreements according to the CBA.

Gaining insight into the perspectives of own workforce

The Company gains insight into the perspectives and opinions of its workforce through spot surveys, *Medarbeidersamtale* (MAS) (annual employee performance review), Whistleblower procedures for sensitive cases that require anonymity, and finally the designated person ashore (DPA) procedures. The DPA is the most used channel between the offshore and onshore employees. The spot surveys are administered by the HR department. Through these channels, Sea1 Offshore, as an example, gains insight into the perspectives of women in our workforce.

Processes to remediate negative impacts and channels to raise concerns

Channels and processes

Processes that SEA1 have in place to provide for or cooperate in the remediation of negative impacts on employees, which include channels available to the workforce to raise concerns and have them addressed include the Whistleblower channels, safety representatives for both onshore and offshore, *Protection & Environment Committee* (PEC), and finally the *Designated Person Ashore* (DPA). As of 2025 SEA1 will also have vessel captains with leadership training in active duty who will be included in the channels for offshore workers to raise concerns.

Sea1 Offshore is guided by the content of the UN *Guiding Principles on Business and Human Rights* and the OECD *Due Diligence Guidance for Responsible Business Conduct* focused on remediation and grievance mechanisms.

Process descriptions

For the abovementioned whistleblower policy, PEC and the DPA channels, they work as the grievance reporting channels that follow up on cases until fully resolved. They can be reached through direct contact information which cannot be disclosed in this report, as well as through anonymous email contact point. The grievance/complaint handling is done by the HSEQ department and safety representatives.

Apart from the whistleblower procedure where anonymity is crucial for all parties, there are direct contact phone numbers and emails listed and shared with employees that they have access to digitally. Further details below.

All relevant stakeholders are informed through information meetings held at each vessel by members of the HSEQ department. The Company supports the availability of these channels by allowing workers access in the BMS as well as sharing information on SEA1's website. Information on DPAs can be found in internal systems, not for disclosure.

Recorded incidents are thoroughly reviewed by relevant department leads, who assess whether measures should be taken to remedy material negative impacts on people and to prevent occurrence. Our non-conformative system (BMS) does not assess whether and how the remedies provided are effective.

Whistleblower Policy

Whistleblowing is the reporting of suspected wrongdoing or dangers in relation to our activities. This includes bribery, fraud or other criminal activity, miscarriages of justice, health and safety risks, damage to the environment and any breach of legal or professional obligations.

How to raise a concern

If a concern cannot be raised with department directors, for any reason, all employees can contact the Whistleblowing Officers. Their contact details are in the document.

Confidentiality

Completely anonymous disclosures are difficult to investigate. If the whistleblower wants to raise a concern confidentially, the involved officers will make every effort to keep the identity secret and only reveal it where necessary to those involved in investigating the concern.

Protection and support for whistleblowers

SEA1 aims to encourage openness and will support whistleblowers who raise genuine concerns under this policy, even if they turn out to be mistaken. Whistleblowers must not suffer any detrimental treatment as a result of raising a genuine concern. If the whistleblower believes that they have suffered any such treatment, the Whistleblowing Officers - COO and a member of the Board must be informed. Whistleblowers shall not be threatened or retaliated in any way. Anyone involved in such conduct may be subject to disciplinary action.

Designated Person Ashore (DPA)

In order to ensure the safe operation of each ship and provide a direct link between the Company and the personnel on board, the Company has appointed a DPA which has direct access to the highest level of management in the Company.

Protection & Environment Committee (PEC) Meeting/Safety Meeting

The purpose of this procedure is to describe the statutory requirements for setup and work of a Protection & Environment Committee and describe the composition and management of the committee. Finally, it is to ensure a proper and responsible working environment on board all SEA1 vessels.

ESRS S1.33 & ESRS S1.AR 31 Employee awareness of channels and processes

As shown above with the different policies and procedures in place at SEA1 the members of the workforce are aware of and have access to relevant information to help them raise concerns or needs that have to be addressed. It is not assessed to what degree employees trust these channels or processes. See also ESRS G1-1.

Taking action and managing impacts on own workforce, and the effectiveness of those actions

Actions taken to address and manage material impacts

As of 2024 there are a series of different actions take to address impacts on/from the workforce which include HSEQ meetings during ship visits, annual Masters Review, PEC meetings (offshore/sea specific) as mentioned in previous subchapter, Unisea reporting, incident reporting, and actions that happen due to events or other initiatives. See ESRS S1.38.

Summary of action plans and resources to manage material IROs

The action plans in place at SEA1 to manage material impacts on the workforce include the *Quality Management Plan*, HSEQ *Improvement Plan*, *Health & Safety Plan*, *ICT Disaster Recovery Plan* and the *Strategic IT Plan*.

Allocated resources for the management of material impacts include the Safety Coach, the *Context of the Organization and Interested Parties* document, and the *Management Review*.

Actions and initiatives

On social actions attracting the next generation to the maritime industry is a prominent issue, and SEA1 are contributing to following social and educational initiatives:

In line with our *Personnel and Crew Management Policy* we continue our effort to give young people an opportunity and recruit young Seafarers to our fleet. Young apprentices serve their sea time on board (mainly two years), in order to receive their *Certificate of Proficiency*. Linked to S1 IRO 12 and 13, and related to the Personnel & Crew Management Policy, Recruiting Principles and Objectives among others. This is an ongoing action and impacts the target on female seafarers.

Every year since 2010 several high school students have had their work placement on board SEA1 vessels. This is a partnership with *'Kvadraturen Videregående Skole'*, a local high school in Kristiansand, Norway, and is one our initiatives to contribute to recruitment of young people, including female workers, to the maritime industry. Linked to S1 IRO 12 and 13, and related to the Personnel & Crew Management Policy, Recruiting Principles and Objectives among others. This is an ongoing action and impacts the target on female seafarers.

Sea1 Offshore donates funds to *Maritim videregående skole Sørlandet* (Southern Maritime High School) and their training vessel *MS Lofoten*, dedicated to recruitment of new students, both male and females. Linked to S1 IRO 12 and 13, and related to the Personnel & Crew Management Policy, Recruiting Principles and Objectives among others. This is an ongoing action and impacts the target on female seafarers.

Sea1 Offshore has teamed up with the *Christian Radich Sail Training Foundation* and the *Windjammer Program*, intended for unemployed youth facing social exclusion and who wants a career at sea. Linked to S1 IRO 13, and related to the Personnel & Crew Management Policy, Recruiting Principles and Objectives among others. This is an ongoing action but not linked to any targets yet.

Sea1 Offshore Canada awards yearly two scholarships to students at the *Marine Institute, St. John's* NL and three bursaries to students at *Nova Scotia Community College*. Linked to S1 IRO 13, and related to the Personnel & Crew Management Policy, Recruiting Principles and Objectives among others. This is an ongoing action but not linked to any targets yet.

As a results of these initiatives, Sea1 Offshore was awarded a prize as Norway's best shipping company at welcoming and training young seafarers. The award comes from the *Norwegian Maritime Competence Foundation*, which consists of representatives from the entire maritime industry.

The inherent dangers of offshore work necessitate stringent health and safety measures for SEA1s offshore workers. These actions are linked to IRO 15:

The measures the company takes to reduce negative impacts, for example, sedentary work and keep absenteeism low include close collaboration with the *Occupational Health Service* (OHS), which is a service focused on preventive health and safety work.

Each year an action plan is developed for the current year, including measures such as follow-up on sickness absence and prevention, internal campaigns on ergonomics, vaccination against the annual flu, and health check-ups. The company also offers a comprehensive health insurance plan to reduce the risk of absenteeism. This includes coverage for treatments with psychologists and physiotherapists.

The OHS is also involved in the *Working Environment Committee* (WEC) and various processes the company is engaged in, such as the construction of new office buildings.

Pulse measurements are also used to assess whether any measures need to be implemented to improve, for example, employee well-being, workload, etc.

In terms of managing material risk and opportunities related to our own workforce we measure for ergonomics and physical health, mental health and stress.

Digital advancements are pivotal to the company, both for being an attractive employer, and for operational efficiency. Linked to IRO 11. Sea1 Offshore has put in place procedures in order to ensure GDPR compliance. Linked to IRO 14.

There are currently no actions in place for IRO 14.

Processes for identifying appropriate actions related to workforce
The processes through which SEA1 identifies what action is needed and appropriate in response to a particular impact on its own workforce include analysing results and feedback from workers in the AlexisHR system and the spot-surveys.

There are also more direct processes such as each departments internal meetings (for onshore workforce) and the managerial visits to vessels where the vessel managers engage in talks with the offshore workforce.

Finally, the AMU and PEC meetings are held to find best solutions to solve concerns or issues raised by the workforce and can in some cases involve members of the Management Team.

Through these processes the appropriate actions are agreed upon on how to handle and solve the actual and potential negative impacts on the workforce.

Material risks and opportunities arising from impacts and dependencies on own workforce.
The actions that are planned and/or underway to mitigate material risks for the Company that arise from its impacts and dependencies on its own workforce include the following policies and procedures:

- **Quality Management Plan** which consists of several other policies and procedures that refer to mitigating actions that handle risks connected to the workforce.
- **HSEQ Improvement Plan** is an overall improvement plan for all aspects of the Company including its workforce.
- **Health & Safety Plan** primarily focuses on health and safety of workforce and action and improvements that can be made in case of severe cases.
- **ICT Disaster Recovery Plan** is in place should a ICT issue occur to one or multiple of Company systems, which includes workforce in onshore facilities or aboard vessels.

Actions planned and/or underway to pursue material opportunities for SEA1 in relation to its own workforce include:

- **Quality Management Plan** consists of policies and procedures for continuous improvements in all aspects of Company operations and administration.
- **HSEQ Improvement Plan** is an overall improvement plan for all aspects of the Company including its workforce. It supplements the Quality Management Plan.
- **Strategic IT Plan – 3 years** is a 3-year plan that works as a central instrument in the development of Sea1 Offshore as an effective and co-working organization. IT shall be used actively in order to increase the quality and efficiency of the organization.

Ensuring Company practices do not cause negative impacts on own workforce
The Company ensures that its own practices do not cause or contribute to material negative impacts on own workforce, which include practices in relation to procurement, sales and data use, through abovementioned policies and through workforce communication channels that allow workers to express opinions and concerns to HR and Management. This is either done through the Designated Person Ashore (DPA) channel, the AlexisHR system, and in worst-case scenarios the whistleblower channel.

Sea1 Offshore further makes use of managerial visits by Vessel Managers to their respective ships in the SEA1 fleet as a means of ensuring that the offshore workers are satisfied with Company practices.

Tracking effectiveness of policies and actions
There are no set targets or KPI's for tracking the effectiveness of the abovementioned policies and procedures for the 2024 reporting period.

Resources allocated to management of material impacts
The allocated resources to the management of material impacts on the workforce by the Company include the *Safety Coach* from the HSEQ Department who is responsible for vessel crews' safety awareness, their work processes being carried out according to the Company's procedures and policies, engage with crew to evaluate improvement potential, advise, report all to HSEQ Director for follow-up.

SEA1 also has its *Context of the Organization and Interested Parties* document which shows Sea1 Offshore's context/interested parties and the strength and weakness (internal) and opportunities and threats (external) connected to them. The document is a working document that allows the Company to keep track of the most common material impacts on its workforce and which internal policies that can rapidly resolve impacts.

Lastly, the *Management Review*, the regularly held Sea1 Offshore review by the Management Team, is a uniform, systematic and regular review of the Business Management System (BMS) to ensure its continuing suitability, adequacy and effectiveness and to assess areas for improvement and need for changes to the BMS.

Measures taken to mitigate negative impacts on workforce that arise from the green transition
As the Company has no Transition Plan in place no actions have been taken to mitigate negative impacts on the workforce that have arisen from a green transitioning. That includes areas such as training and reskilling, employment guarantees, and in the case of downscaling or mass dismissal, measures such as job counselling, coaching, intra-company placements and early retirement plans.

Targets related to managing material negative impacts, advancing positive impacts

Targets for negative and positive impacts

SEA1 KPI	Goals 2024 – 2025	Linked to ESRS Topic	Linked to IRO ID	Chapter Reference
LTI Rate	0	S1	15	ESRS S1-5
TRI Rate	< 1.95	S1	15	ESRS S1-5
HSE Reporting	> 550	S1	15	ESRS S1-5
Sickness Absence	4%	S1	12 & 15	ESRS S1-5
Officer Retention Rate	>90%	S1	13	ESRS S1-5
Female Seafarers	4% by 2024	S1	12 & 13	ESRS S1-5

*KPI goals do not include the 4 vessels in Brazil.

For IRO ID 14 there are no set targets regarding GDPR and data privacy. Targets will be set within next reporting cycle. Although compliance with GDPR is of high priority, SEA1 does not track the effectiveness of our policies and actions in relation to data privacy.

The process for setting the targets
The company has an established KPI target structure, set by the board and management. Targets are communicated within the organization, with opportunities for input and feedback from employees, through the *Management Review*. Progress is shared through all-staff meetings and communication platforms that reach all employees.

With reference to ESRS 2 2.73 – 2.74 Disclosure of metrics and targets, the following Sea1 Offshore Key Performance Indicators (KPI) are relevant for S1 Own Workforce:

<u>LTI Rate (LTIR):</u>

A work-related injury which cases the injured person to be absent from work for at least one normal shift after the event because he is unfit to perform any duties.

The LTI Rate is calculated as follows:
(No. of LTI x 1.000.000) / Exposure hours (based on 24 hours/day)

Target for LTI-rate in 2024 is zero.

Our stakeholders have been involved through Management Review. The target is not based on conclusive scientific evidence, and it is a voluntary target.

<u>TRI Rate (TRIR):</u>
Total Recordable Injuries (TRI): the total number of injuries and/or illnesses per million hours worked. Including: Lost Time Injury (LTI), Medical Treatment Injury (MTI) and Restricted Work Case (RWC)

The TRI Rate is calculated as follows:
(LTIs + MTIs + RWCs) x 1.000.000 / Exposure hours (based on 24 hours/day)

Target for TRI-rate in 2024 is below 1.95.

Our stakeholders have been involved through Management Review. The target is not based on conclusive scientific evidence, and it is a voluntary target.

HSE reporting:
HSE reporting in this respect means reporting of HSE Observations and Near miss reports. HSE Observations is defined to include Environmental, Improvement Suggestion, Positive, Behavioural and Safety Observations.

The HSE reporting rate is calculated as follows:
(No. of safety obs. / Near miss reports) x 1.000.000 / Exposure hours (based on 24 hrs/day)

Target for HSE-reporting rate in 2024 is above 550.

Our stakeholders have been involved through Management Review. The target is not based on conclusive scientific evidence, and it is a voluntary target.

Sickness absence:
Sickness absence is defined as days away from work due to sickness documented by sick leave report from doctor.

The sickness absence percentage is calculated as follows:
Number of sick days x 100 / (Number of workdays x number of employees)

Target for sickness absence in 2024 is below 4%.

Our stakeholders have been involved through Management Review. The target is not based on conclusive scientific evidence, and it is a voluntary target.

Officer retention rate:
The officer retention rate expresses the Company's ability to retain officers within the organization. The officer retention rate is calculated as follows:

$$Retention\ rate = 100 - \frac{(A - B) * \ 100\%}{E}$$

A = Number of officer terminations from whatever cause
B = Number of unavoidable officer terminations (including retirements, long term illness and organizational changes)
E = Number of all officers who were employed at the beginning of the year

Target for Officer retention rate in 2024 is above 90%.

Our stakeholders have been involved through Management Review. The target is not based on conclusive scientific evidence, and it is a voluntary target.

Female Seafarers:
Goal: 4% female seafarers in Level 3 & 4 by end of 2024, 6% by end of 2025, 8% by 2026, 10% by 2027.
Level 3: 3rd Officer / 3rd Engineer / Ch Steward (Cook) / Bosun
Level 4: AB / Crane Operator / Fitter

Our stakeholders have been involved through Management Review. The target is not based on conclusive scientific evidence, and it is a voluntary target.

Characteristics of the undertaking's employees

Characteristics of the SEA1 workforce

The total number of employees in the SEA1 workforce as of 31.12.2024 is 1385 workers, comprising of 126 onshore office workers and 1259 seafarers working on SEA1 vessels.

Of the 1259 seafarers, 551 (own employees) are directly hired by Sea1 Offshore as core crews, 395 seafarers are employed under the NOR Offshore Service agreement, and the remaining 156 employees are connected to Brazil and Canada. Combined with the 126 onshore employees, Sea1 Offshore has a total of 677 own employees. The other 708 seafarers are considered Non-employees.

The number of employees per office location per 31.12.2024 is as follows:

- Kristiansand, Norway (main office): 69
- St Johns & Halifax, Canada: 7
- Rio De Janeiro, Brazil: 42
- Perth, Australia: 8

In total 126 onshore staff worldwide.

As a global enterprise Sea1 Offshore employs workers from all countries in which it operates. In the onshore offices SEA1 employees are primarily of the same nationality as the country the office is located in. In the main office in Kristiansand the employees are mostly Norwegian except for a few who are of other European nationalities. In Brazil the employees are all Brazilian, while in Canada all employees are Canadian. In Australia all employees are Australian apart from one Norwegian.

For the offshore workforce the core employees are of Norwegian or Scandinavian nationalities, while the other seafarers are recruited globally, primarily from Europe.

Breakdown of workforce

Gender	Number of Employees (head count)
Male	603
Female	74
Other	0
Not reported	0
Total employees	677

Country	Number of Employees (head count)
Norway (Incl. NOR Offshore Service)	464
Australia	8
Brazil (Incl. seafarers)	166
Canada (Incl. seafarers)	39
Total employees	677

These data have been collected using reports from the personnel system to obtain accurate numbers of employees who are 100% FTE permanent / temporary.

(Table 3 and 4 from S1.AR 55 and turnover rate have been excluded for FY 2024 and will be phase-ins for the 2025 sustainability report.)

Collective bargaining coverage and social dialogue

Working conditions and terms of employment

The working conditions and terms of employment are set through European and Norwegian legislation regarding worker's rights, rights set by the *Det Norsk Maskinist Forbund* (DNMF), *Norsk Sjømannsforbund* (NSF), *Norsk Sjø Offisers forbund* (NSOF), and the *Cross Border Alliance* (CBA) (manning agency). The seafarer CBA contracts vary in terms of the employees' positions aboard vessels.

Number of employees covered by collective bargaining agreements

100% of all SEA1's own seafaring employees are covered by the CBA and abovementioned unions. The shore-based workers are covered by national legislation in their respective countries, being Norway, Australia, Brazil, Canada & USA.

Within the EEA Sea1 Offshore has its headquarters in Norway where its shore-based workforce is located. All onshore workers are covered by collective bargaining agreements set out by trade unions who have lobbied with the Norwegian government for workers' rights and payments. Legislations that cover all workers include in Norway, thus the EEA, is the *Working Environment Act* (Arbeidsmiljøloven).

Outside the EEA SEA1 has no significant onshore employment (offices where total workforce exceeds 50 workers).

Diversity metrics

Gender distribution at top management and age distribution amongst employees

Among the top management which consists of 5 officers, including CEO, COO, CHRO, CFO and CCO, there are no female members, resulting in a gender distribution of 100% male.

For the combined Own Employees workforce, distributing them by age group in the categories: under 30 years old, 30-50 years old, and over 50 years old, as illustrated below.

>30 years old	30 – 50 years old	50< years old
118	280	279

Adequate wages

Employees who receive adequate wages

All Sea1 Offshore employees, both onshore and offshore, receive adequate wages according to national and international legislations as seafarers are covered by the *CBA agreement*, *Maritime Labour Convention* (MLC), *International Transport Worker's Federation* (ITF).

Social protection

Social protection against loss of income

The SEA1 workforce, both onshore and offshore, has social protection against loss of income due to major life events. For the seafarers this is covered by the CBA, while the onshore employees are covered by a variety of trade unions and national legislations depending on which country they operate from. Alle workers also have life, health and pension insurance in the Company.

Social protection through public programs and/or Company benefits

Following are the social protection benefits offered by SEA1 to its onshore employees through own initiatives or national legislations.

Norway:

Sickness:

Self-certification for short-term sickness is allowed for up to 4 periods of 3 days each (per year) with full pay.

In case of sickness, the employee is entitled to 16 days (referred to as the employer period) (arbeidsgiverperioden) of sick pay from the employer, as stipulated in Sections 8-18 and 8-19 of the National Insurance Act (Folketrygden). SEA1 currently provides full salary after the employer period, meaning the employee receives their base salary during the sick leave period. Within this timeframe, natural benefits such as pension and personal insurance, as well as other benefits (expenses for mobile phones, computer-glasses, training, and mobile/broadband subscriptions covered by the company), are also included.

If the illness period extends beyond 12 months, the right to pension and personal insurance and other benefits ceases for the remainder of the absence period. If an employee has used an employer period, they must return to work and be fully fit for 16 calendar days before they are again entitled to sick pay from the employer. In such cases, the employee must apply to NAV for sick pay starting from day 1.

Unemployment starting from when the employee works for the company:

Downsizing, Layoffs, Termination:

Various situations may lead to unemployment. Payment continues until the last working day. In some cases, it may be appropriate to enter into a severance agreement. The outcome of such agreements varies (e.g., a certain number of months' salary after the work obligation ends, a lump sum, or educational support).

For public support during unemployment, employees are entitled to unemployment benefits ('dagpenger') from NAV.

Employment injury and acquired disability:
Employees are insured through DNB during employment with policies such as:

- Employee Insurance
- Treatment Agreement
- Holiday and Leisure Travel Insurance.

The scope of coverage depends on where the injury occurred and whether it results in disability. Details of the coverage can be found in the insurance terms.

Parental leave:
Parents are entitled to leave under Sections 12-4 and 12-5 of the *Working Environment Act*. The employer currently provides full salary (base salary) for parental leave pursuant to the first paragraph of Section 12-5, provided the conditions for parental benefits under the *National Insurance Act* are met.

The employer pays full salary on days when the employee has applied for and been granted parental benefits from NAV. If parental benefits are paused, the salary advance also stops.

If the absence leads to the loss of certain benefits, the following applies:
(For parental leave exceeding 49 weeks (at 100% pay) or 61 weeks and 1 day (at 80% pay), the right to pension and personal insurance, as well as other benefits covered by the company, ceases for the remainder of the absence period.)

Breastfeeding leave:
Employees are entitled to 1 paid hour per day during the first year of the child's life on workdays with agreed working hours of 7 hours or more, pursuant to Section 12-8 of the Working Environment Act.

Retirement:
The current age limit in the company applies, which is currently 70 years. As of now, SEA1 has two pension schemes: Contribution-based and Benefit-based.
In Norway, there is also the *National Insurance Pension* system, which includes everyone and contributes to the total pension pot. SEA1 does not offer an AFP (Contractual Early Pension) scheme.

Canada:
All Canadian employees are covered against loss of income by way of Employment Insurance. Both employee and Employer pay into this government program. The employees are covered by social protection, through public programs or through benefits offered by the undertaking, against loss of income due to any of the following major life events:

Sickness

- All employees are eligible for up to 10 paid Medical Leave days per year as per government legislation
- All regular fulltime seafaring employees are protected through our private short-term disability insurance for a period of up to 17 weeks. If unable to return to work at that time, they would transition to the government Employment Insurance program.

- All regular fulltime shore staff are covered by both short- and long-term disability insurance through our private insurance provider. Again, short term disability covers up to 17 weeks and long term can cover (depending on circumstances) up to age 60.
- Temporary employees are covered under the government's Employment Insurance program – Sickness benefits.

Unemployment starting from when the own worker is working for the undertaking
All employees are covered for loss of income under Canada's Employment Insurance program, assuming all conditions are met (i.e. # of insurable hours worked, reason for termination, etc.)

Employment injury and acquired disability
Workers Compensation Insurance is mandatory for us as the employer to possess and covers a worker who is injured on the job. The insurance covers an employees' lost wages (to a max. weekly/monthly amount), medical appointments, rehabilitation costs, etc.

Parental leave
Parental Leave is available through the government's Employment Insurance program for 12 months for regular benefits (or 18 months for extended leave). Employees receive 55% of their income to maximum amount per week when on regular benefits (33% for extended benefits).

Retirement

- Regular fulltime seafaring employees receive unmatched 5% (AB's, Cooks) or 8% (Officers) contributions to our group RRSP (Registered Retirement Savings Plan)
- Regular fulltime shore staff received up to 5% company matched RRSP contributions
- All employees and employers pay into the government Canada Pension Program (CPP)

Brazil:
There are some coverages according to current legislation and/or CBA in force, besides life insurance for the SEA1 BR employees. The employees are covered by social protection, through public programs or through benefits offered by the undertaking, against loss of income due to any of the following major life events:

Sickness
Private medical assistance provided by company in accordance with the current CBA. For the first 15 days, the salary continues to be paid by the company. After the 15th day, the employee starts to receive monthly assistance from the government (social security), until he/she is fit to work again.

Unemployment
Starting from when the own worker is working for the undertaking: SEA1 BR: When fired, there is a Monthly allowance from the government for a maximum of 5 months. This allowance ceases if the person gets a new job.

Employment injury and acquired disability
In the case of a working accident, it works the same way as for illness. Additionally, in the case of an accident at work, the employee acquires provisional stability for 12 months after he is fit to work again. In the case of acquired disability, the person continues to receive monthly assistance from the government (social security). If the disability is permanent, the government considers the person permanently retired.

Parental leave
There is a legal provision and an ACT regarding days of absence, with these days being paid for by the company.

Retirement
After retirement, the person begins to receive a monthly salary from the government (private pension) for life.

Australia:
All employees are covered by either the government welfare system when non-work related or by Workers Compensation and Public Liability when work-related incident takes place.

Sickness
Full-time and part-time employees can take paid sick leave if they can't work because of a personal illness or injury. Full-time employees are entitled to 10 sick days per year.

The Carer scheme is if an employee is required to care for somebody for longer than the accrued sick leave period. It allows for up to three months of unpaid leave. JobSeeker Payment is given to employees with a valid medical certificate in case of sickness which stops them from doing their usual work.

Unemployment
The JobSeeker Payment scheme gives financial help to workers between the age of 22 and pension age who are looking for work or in-between jobs.

Where employees are laid off and are permanently employed with a Company and not casual, they are entitled to a redundancy payout and this amount is based salary and years of service employed by the company. The longer the length of service the more the payout will be.

Employment injury and acquired disability
The JobSeeker Payment scheme is given to employees with a valid medical certificate in case of employment injury and/or acquired disability which stops them from doing their usual work for a short period of time. This comes as part of the Workers Compensation.

Parental leave
Parental Leave Pay is a payment available to families under the Paid Parental Leave scheme, it is taxable and paid at the rate of the National Minimum Wage. It helps eligible working parents take time off to care for a newborn or recently adopted child.

Retirement
Pension age is 67 years or older. The Age Pension is the main income support payment system for people who have reaches pension age. It is given to Australian residents who have been registered residents for at least 10 years.

Incidents, complaints and severe human rights impacts

Number of work-related incidents and/or complaints and severe human rights impacts within own workforce
There have been no reported incidents to HR, Marine HR, HSEQ or the BMS concerning discrimination, harassments, breaches to human rights, or similar work-related incidents. Neither have there been any material fines, sanctions or compensations for the 2024 period.

Cases of severe human rights incidents
For the 2024 period there has not been any number of severe human rights incidents connected to SEA1's workforce. As a result, there have been no fines, penalties or compensation for damages for the incident distributed by the Company this year.

GOVERNANCE (G)

ESRS G1: Business Conduct

On governance, Sea1 Offshore aims to maintain the highest level of ethical standard in the way we conduct our business. We fully support the UN Global Compact Guiding Principles related to Human Rights, Labour, Environment and Anti-Corruption. Over the years the Company has introduced several policies from learnings that work towards a transparent, ethical and corruption free business.

Our Corporate Code of Business Conduct gives guidance on how to behave when conducting our daily business activities related to human rights, sexual harassment, bullying, whistleblowing, fair and equal treatment, conflict of interest, anti-bribery, anti-corruption, antitrust and competition, trade restrictions, export controls, boycott regulations and insider trading. A revision was made in 2024 including requirements in Transparency Act and the new membership in the Maritime Anti-Corruption Network (MACN).

Our Code of Conduct includes several topics on business conduct, however, the following impacts, risks and opportunities are assessed as material for Sea1 Offshore:

Sub-topic	IRO-description	Category	Value Chain	G1 IRO ID
Corporate culture	Cyber Security is pivotal for the Company. Without top-tier cyber security the Company's sensitive information can be accessed and "stolen".	Financial Risk	Own Operations	17
	High-end vessel services provided by Sea1 Offshore to clients within the different maritime offshore segments that are in line with the Company's visions and values of being Caring, Committed and Competitive.	Financial Opportunity		18
Corruption and bribery	In a global offshore company like SEA1 the workforce is exposed to many different locations, environments and cultures. This might leave them exposed to cases of corruption and bribery.	Potential Negative Impact		19
	Cases of corruption and bribery can be costly for the Company in the form of reputation and possible court cases.	Reputation Risk		
	The breach of sanctions imposed by OFAC (US), UK, EU, UN, Norway and other relevant bodies. These negative impacts can come in the form of corruption cases.	Potential Negative Impact	Downstream	20
	Non-compliance with regulations related to corruption and bribery, including inadequate vetting and checks of ships, threatens SEA1's legal operations and could result in severe legal and financial repercussions. The negative impacts on the Company can affect the board of directors, management and other personnel in the form of fines, convictions, lawsuits and imprisonment.	Financial Risk		
Management of relationships with suppliers	Poor relationships with critical suppliers can lead to increased costs for SEA1 due to potential supply chain disruptions and the need for alternative sourcing. Without critical suppliers the Company will have a harder acquiring necessary equipment and spare parts for vessels which will negatively impact operations and might lead to stranded assets in worst-case-scenarios.	Financial Risk	Upstream	21

G1-1 Business conduct policies and corporate culture

ESRS G1.7 – ESRS G1.8 Policies

The most senior level accountable for the implementation of policies within Sea1 Offshore is the CEO and COO/General Manager.

The following table gives overview on the material Disclosure Requirements for G1 Business Conduct with applicable Sea1 Offshore policies and procedures, in addition to link to IRO ID:

G1 Disclosure Requirement (DR)	SEA1 Policies and procedures	Value Chain	Linked to G1 IRO ID
DR G1-1 Business Conduct Policies	-Business Code of Conduct -Evaluation and Selection of Key Suppliers -Trade Restrictions, Export Controls and Boycott -Information & Communication Technology Policy - Cyber Security Management - Cyber Security Introduction	All value chain	21
DR G1-2 Relation with suppliers	-Due Diligence and Sanctions -Business Partners Policy -Supply Chain Purchasing procedures	Upstream	20, 21
DR G1-3 Corruption and bribery	-Business Compliance Procedure -Conflict of interest -Bribery and Corruption -Antitrust and Competition	Own Operations	19, 20
DR G1-4 Metrics on corruption and bribery	-ESG Report 2023	Own Operations	19, 20

All policies that affect certain groups of stakeholders, such as our onshore and offshore workforce, are made available through the Business Management System (BMS) and through printed copies that are distributed to each of the vessels in the SEA1 fleet. Should implementation be an issue the HR, HR Marine and HSEQ departments in Norway are ready to help guide vessel crews and other offices with implementation.

The *Business Code of Conduct* being the main document, ref above with following policies relevant here:

-Conflict of interest

Our policy on conflict of interest states that all our people must pay particular attention to conflict of interest issues. If you are faced with a situation in which your financial, political or other interest, or those of individuals or entities close to you may conflict with that of the Company, you must report it immediately to your line manager.

-Confidentiality

Our policy on confidentiality states that none of our people shall make use of, or divulge to, any unauthorised person, and shall use his or her best endeavours to prevent the use, publication or disclosure of, any information of a confidential nature.

- Bribery and Corruption

Sea1 Offshore has a policy of zero tolerance for corruption and other illegal business means, and will not accept that our employees use improper influence on any individual or entity. Due to the international nature of our business, we are subject to several anticorruption laws. Corruption is a threat to fair business, it undermines legitimate business activities, and any violation within our organization will be a threat to our reputation and credibility in the market. This policy is consistent with the *United Nations Convention against Corruption*.

-Whistleblower procedure
According to our whistleblower procedure Sea1 Offshore is committed to conducting our business with honesty and integrity and we expect all staff to maintain high standards. Any suspected wrongdoing should be reported as soon as possible, hence the adoption of this policy.

-Antitrust and Competition
Sea1 Offshore's established policy is to comply fully with the competition and antitrust laws in all jurisdictions in which the Company operates.

-Trade Restrictions, Export Controls and Boycott
The Company's policy is to respect all trade restrictions, export controls regulations and boycott regulations to which it is subject

-Cyber Security
SEA1 vessels are using systems that rely on digitalization, integration, and automation which brings greater risk of unauthorized access or malicious attacks to ships' systems and networks. Hence, proper cyber risk management on board is a requisite. The SEA1 procedures on Cyber Security are aligned with IMO resolution MSC.428(98) and IMO's guidelines and provide practical recommendations on maritime cyber risk management.

There are currently no targets (KPI) inplace on Cyber Security.

ESRS G1.9 Culture
The Company Values are *Caring, Committed, Competitive*. We encourage team spirit and knowledge sharing, and strive to perform our daily work correctly, safely and without causing damage to people, environment and equipment. We are driven by integrity and "walk the talk". Finally, we behave in a pro-active manner and are innovative in our way of thinking as continuous improvement is our key to success.

Sea1 Offshore's vision is to be a leading vessel provider and the most attractive employer, delivering first class services worldwide.

Internally SEA1 promotes its culture through a culture programme, a varied onshore workforce in terms of backgrounds and skills, officers' conferences for our vessel crews and its *Introduction Programme for New Employees* (Land/Sea).

SEA1 evaluates its corporate culture through its stakeholder engagement (Ref S1-2) in the form of "spot-surveys", WEC, DPA and MAS (employee interviews). For external stakeholders this is done through customer feedback surveys.

ESRS G1.10 Whistleblower & incident reporting procedures
As disclosed in subchapters S1-1, S1-2 & S1-3 the Company has mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction to our *Code of Conduct*. This includes cases of corruption and/or bribery. The various incident reporting procedures will be updated to include business conduct incidents.

The procedures include the *Complaints Procedure*, *Whistleblowing* procedure, *designated person ashore* (DPA), *Protection & Environment Committee* (PEC), *Work Environment Committee* (WEC). All of these are internal procedures for the Company.

Among the procedures the whistleblower procedure is the most crucial and important one to maintain for the Company. For further details on this procedure see subchapter S1-3.

Sea1 Offshore has a strict policy of ensuring all employees undergo basic online training and Skillcast courses to prepare for compliance with the Company's *Code of Business Conduct* and understanding how to identify and understand the risks of corruption and bribery. This is done as part of the introduction course to the Company and is emphasised that employees learn these policies.

G1-2 Management of relationships with suppliers

ESRS G1.12 – ESRS G1.13 Information on management of supplier relationships and supply chain impact

SEA1 manages its supplier relationship through its *Code of Conduct* which includes its *Policy on Business Suppliers.* The Company's selection of suppliers and business partners are chosen after pre-qualification standards are met, and after audit and purchasing procedures have been conducted by the Company as required by the *Management of Contractors* procedure and *Supply Chain: Purchasing and Sub-Contracting Policy* in the BMS. These procedures are enforced by the *Quality Management Plan*.

ESRS G1.14 Late Payments

No policy on late payments, but remittance stats and business reviews are done and tracked.

ESRS G1.15 + ESRS G1.AR 2 – AR 3 Relationship to Suppliers

Sea1 Offshore's approach to its relationships with its suppliers, taking account of risks to the Company related to the supply chain and impacts on sustainability matters is done through its *Management of Contractors* procedure and *Policy on Business Suppliers in the Code of Conduct*. The policy and procedure entail the use of a pre-qualification scheme, audits, and due diligence procedures before final agreements are made to conduct business.

The Company takes into account social and environmental criteria for the selection of its suppliers via the Transparency Act and its requirement for partners and suppliers to follow the SEA1 Code of Conduct standard, and to have ISO 14001 & 9001 certification. Through these policies and processes 'Vulnerable suppliers' that are exposed to significant economic, environmental and/or social risks are filtered out and will not be engaged with for business.

The tasks of completing these screenings, audits and due diligence procedures fall on the HR, HSEQ and Procurement departments within SEA1. The Procurement department employees undergo the general training from the *Training Matrix – Shore Staff*, as well as learning the *Purchasing – General and Supply Chain: Purchasing and Sub-contracting* procedures and all their connected, underlying documents and procedures.

It is also the *Supply Chain: Purchasing and Sub-contracting* procedure and its underlying policies and procedures, which applies to all Sea1 Offshore regions, that informs which practices and supply chain management methods are best to minimise disruptions to either the Company, supply chain partners or strategy. This includes purchase and payment handling, distribution and supplier handling.

G1-3 Prevention and detection of corruption and bribery

ESRS G1.16 – ESRS G1.17 + ESRS G1.AR 4 Bribery Prevention & 'Functions-at-risk'

The Company's system to prevent and detect, investigate, and respond to allegations or incidents relating to corruption and bribery are done through various channels such as the Whistleblower procedure, the DPA and the *Protection & Environment Committee* (PEC). For further details on these procedures see subchapters S1-1 – S1-3 in the *Social* (S) chapter.

To further emphasize the importance of preventing corruption and bribery incidents from occurring the Company gives online training through the e-learning course "*Bribery Prevention*" which is given to all employees in both the onshore and offshore workforces. – The other introductory e-learning courses also emphasize on corruption and bribery prevention and relate high risk corruption areas and functions.

Following functions are identified to be 'functions-at-risk' with respect to risk for corruption and bribery:
Employees:

- Onshore Supply Chain Workers
- Onshore Vessel Managers
- Offshore Vessel Crews (Incl. Captain, Chief Officer, Chief Engineer, Master, 1st Officer, etc.)

Large acquisitions:

- Risk Management and due diligence process
- Large investments and payments (i.e. newbuild and shipyards contracts)

These 'functions-at-risk' are deemed so due to their respective tasks and responsibilities within the Company, which for vessel crews and managers involved travelling to high-risk corruption areas for vessel trading and operating worldwide.

High-risk corruption areas, as defined by Transparency International *Corruption Perceptions Index*, in which SEA1 operates in include:

1. Angola
2. Argentina
3. Brazil
4. Congo
5. Gabon
6. India
7. Myanmar
8. Nigeria
9. Somalia
10. Venezuela

ESRS G1.18 & ESRS G1.AR 5 Allegation of Bribery & Internal Control

Whistleblowers and direct contact networks within the Company can take cases further and work towards solutions to remedy the issues and concerns of incidents and those involved. As disclosed above the procedures in place to prevent, detect, and address allegations or incidents of corruption and bribery include the *Whistleblower procedure*, the *Designated Person Ashore* (DPA) and the *Protection & Environment Committee* (PEC).

Investigators or investigating committee are separate from the chain of management and have their identities kept confidential to all except for involved parties (which does not necessarily include offender) and individuals on a need-to-know involvement basis. These investigators and/or investigating committees report outcomes to the administrative, management and supervisory bodies that present overviews of the incidents.

ESRS G1.20 Communication of policies

The Company communicates its main policies through e-learning courses and introduction courses to every employee shortly after hiring them. All policies and procedures are also accessible in Unisea, SEA1's business management system, which is open for all members of the workforce. Relevant policies are forwarded to suppliers and partners as part of the pre-qualifications process and audits.

ESRS G1.AR 6 Communicating policies

The Company has a series of obligatory introduction courses for all new employees when they begin their employment. The SEA1 e-learning courses as made by Skillcast include:

- Code of Business Conduct
- Bribery Prevention
- Economic Sanctions
- SMS Induction Course
- No. 0005 ISM Code

ESRS G1.21 Training of workers

The anti-corruption and anti-bribery training programmes required by the Company come in the form of the *Bribery Prevention* e-learning course which is given to all employees as part of the *Anti-Bribery Policy*. This results in the percentage of functions-at-risk covered by the training programmes equals 100%.

All members of the administrative, management and supervisory bodies are all given the same e-learning courses as the rest of the SEA1 workforce.
The nature, scope and depth of the anti-corruption and anti-bribery training programmes in the *Anti-Bribery Policy* which details the definitions of bribery and acts of bribery with examples attached. The policy also clearly states:

The Group takes bribery and corruption very seriously, and any employee or other person acting on behalf of the Group that is found to be violating this policy will be subject to disciplinary action, which may include termination of their contractual relationship with the Group.

How to raise concerns or report bribery incidents is also included in the document, including how to deal with these incidents.

In terms of training the policy also specifically states:
All new employees/workers will receive training on this policy as part of their induction process and such training will continue throughout their employment. Annual, appropriate and relevant training will be provided at all levels within the Group.

The policy will be communicated to all suppliers, contractors and business partners at the outset of forming business relationships with them and where appropriate thereafter.

Finally, the policy details internal reviews and monitoring by the Company to ensure an updated risk assessment and policy on bribery and corruption cases, as well as listing the responsibilities of the relevant individuals in the Company.

G1-4 Incidents of corruption or bribery

ESRS G1.22 – ESRS G1.24 Number of incidents of corruption and bribery, and their outcomes
There have been zero registered cases of corruption and bribery for the 2024 reporting period. As such, there have been no convictions or fines for violation of anti-corruption and anti-bribery laws, and no actions have been taken to address such breaches to procedures within the Company.

Targets and Actions in relation to G1 Business Conduct

With reference to ESRS 2 2.62 and ESRS 2 2.81 Disclosure of Actions and targets**,** there are no Key Performance Indicators (KPI) relevant for G1 Business Conduct. Although SEA1 has developed a set of KPIs for quality management that are similar to KPIs for business conduct, there is not a definitive link between the two. For this reason, SEA1 does not track the effectiveness of our policies and actions for business conduct. We aim to further integrate our ISO 9001 quality management system with the topics under the ESRS Business Conduct standard for the next reporting cycle.

APPROVAL OF ANNUAL REPORT

The financial statements and related notes were authorized for issue by the Board on 4 April 2025 and will be presented to the shareholders for approval at the Annual General Meeting to be held on 25 April 2025.

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4 April 2025

Christen Sveaas Chairman (Sign.)	Ørjan Svanevik Director (Sign.)	Celina Midelfart Director (Sign.)
Fredrik Platou Director (Sign.)	Bernt Omdal Chief Executive Officer (Sign.)	

Income statement

PARENT COMPANY				CONSOLIDATED	
2024	2023	*(Amounts in USD 1,000)*	Note	2024	2023
665	961	Operating revenue	2,4,14	340,825	336,026
-5,308	-3,908	Operating expenses	2,4,8,14,16,17,18	-175,144	-171,540
-4,644	**-2,947**	EBITDA	4	**165,680**	**164,486**
-	-	Depreciation and amortization	4,5,18	-57,780	-68,023
-	-	Reversal of impairment of vessels	3,4,5	159,116	66,966
-906	-	Other Gain/(loss)	21	-25,587	-178
-5,550	**-2,947**	Operating profit		**241,430**	**163,251**
		Financial income and expenses			
77,076	58,858	Financial income	19	8,768	11,053
239,513	146,865	Financial expenses	18,19	-28,064	-29,711
2,836	-221	Net currency gain/(loss)	19	-17,745	8,963
319,425	**205,502**	Net financial items		**-37,041**	**-9,695**
-	-	Result from associated companies	7	-52	550
313,875	**202,555**	Profit/(loss) before taxes		**204,337**	**154,106**
-14,173	-8,357	Tax benefit/(expense)	11	-1,388	19,027
299,702	**194,198**	Net profit/(loss)		**202,948**	**173,133**
-	-	Attributable to non-controlling interest	6	30,191	-1,381
299,702	**194,198**	Attributable to shareholders of the Company		**172,758**	**174,515**
		Weighted average number of outstanding shares (1,000)	20	196,897	238,852
		Earnings/(loss) per share	20	0.88	0.73

Statement of comprehensive income

2024	2023	*(Amounts in USD 1,000)*	2024	2023
299,702	194,198	Net profit/(loss)	202,948	173,133
		Other Comprehensive income		
		Items that will not be reclassified to profit or loss		
-	-	Pension remeasurement gain (loss)	-144	-739
		Items that may be subsequently reclassified to profit or loss		
-	-	Cash flow hedges	-5,304	5,297
-	-	Currency translation differences	7,279	-7,893
299,702	**194,198**	Total comprehensive income for the year	**204,779**	**169,799**
-	-	Attributable to non-controlling interest	30,191	-1,381
299,702	**194,198**	Attributable to shareholders of the Company	**174,588**	**171,180**

Statements of Financial Position —Assets

PARENT COMPANY				CONSOLIDATED	
12/31/2024	12/31/2023	*(Amounts in USD 1,000)*	Note	12/31/2024	12/31/2023
		Non-Current assets			
-	-	Deferred tax asset	11	27,651	27,586
-	-	Vessels under construction	4,5	19,310	-
-	-	Vessels and equipment	4,5,18	618,127	845,148
-	-	Capitalized project costs	4,5	-	1,533
631,193	375,763	Investment in subsidiaries	6	-	-
-	-	Investment in associated companies	7	-	452
-	-	CIRR Loan deposit	12,24	6,879	13,759
7,741	88,288	Long-term receivables	9,14,24	8,303	31,337
638,934	**464,051**	Total non-current assets		**680,270**	**919,814**
		Current assets			
-	-	Trade receivable	2,24	40,700	41,626
117,668	28,418	Other short-term receivable	9,14,24	23,863	22,917
-	-	Inventories	25	5,344	5,288
15,830	42,303	Cash	2,10,24	68,302	97,325
133,498	**70,721**	Total current assets		**138,208**	**167,155**
772,432	**534,772**	Total assets		**818,478**	**1,086,969**

Statements of Financial Position —Equity and Liabilities

PARENT COMPANY				CONSOLIDATED	
12/31/2024	12/31/2023	*(Amounts in USD 1,000)*	Note	12/31/2024	12/31/2023
		Equity			
153,544	238,852	Share capital	22	153,544	238,852
326,621	246,073	Other reserves		252,448	295,409
480,165	**484,925**	Shareholders' equity		**405,992**	**534,261**
-	-	Non-controlling interest		-	-5,085
480,165	**484,925**	Total equity		**405,992**	**529,176**
		Liabilities			
		Non-current liabilities			
-	-	Borrowings	2,12,14,24	273,275	249,861
-	-	CIRR Loan	12,24	6,879	13,759
3,693	3,114	Tax liabilities	11	-	92
-	-	Other non-current provision	13	14,728	19,010
861	-	Other non-current liabilities	8,18	17,164	18,683
4,554	**3,114**	Total non-current liabilities		**312,046**	**301,405**
		Current liabilities			
33	6	Accounts payable	2,24	4,421	16,996
-	-	Borrowings	2,12,14,24	65,740	212,525
-	-	Taxes payable	11	1,999	2,228
287,680	46,727	Other current liabilities	13,14,18,24	28,280	24,639
287,713	**46,733**	Total current liabilities		**100,440**	**256,388**
292,267	**49,847**	Total liabilities		**412,486**	**557,793**
772,432	**534,772**	Total equity and liabilities		**818,478**	**1,086,969**
339,015	444,213	Guarantees	15	-	686

4 April 2025

Christen Sveaas
Chairman
(Sign.)

Ørjan Svanevik
Director
(Sign.)

Celina Midelfart
Director
(Sign.)

Fredrik Platou
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	Own shares	Other reserves	Retained earnings	Share-holders' equity	Non-controlling interest	Total equity
Equity as of 31 December 2022	**238,852,052**	**238,852**	**163,160**	**-**	**-38,931**	**-**	**363,081**	**-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**
Net profit/(loss)	-	-	-	-	-	172,758	172,758	30,191	202,948
Cash flow hedge	-	-	-	-	-5,304	-	-5,304	-	-5,304
Currency translation differences	-	-	-	-	7,279	-	7,279	-	7,279
Pension remeasurement	-	-	-	-	-	-144	-144	-	-144
Receipt of own shares related to sale of vessels	-	-	-	-85,308	-	-145,046	-230,354	-	-230,354
Capital reduction, cancellation of shares related to sale of vessels	-85,308,318	-85,308	-	85,308	-	-	-	-	-
Dividend	-	-	-	-	-	-72,839	-72,839	-	-72,839
Purchase of own shares related to long-term incentive program	-	-	-	-400	-	-655	-1,055	-	-1,055
Long-term incentive program	-	-	-	400	-	-614	-214	-	-214
Acquisition of shares from minority interests	-	-	-	-	-	1,605	1,605	-25,106	-23,501
Equity as of 31 December 2024	**153,543,734**	**153,544**	**163,160**	**-**	**-39,552**	**128,840**	**405,992**	**-**	**405,992**

Statement of changes in equity

PARENT COMPANY

(Amounts in USD 1,000)	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share-holders' equity
Equity as of 31 December 2022	238,852,052	238,852	163,160	-	-22,302	-88,983	290,727
Net profit/(loss)	-	-	-	-	-	194,198	194,198
Equity as of 31 December 2023	238,852,052	238,852	163,160	-	-22,302	105,215	484,925
Net profit/(loss)	-	-	-	-	-	299,702	299,702
Receipt of own shares related to sale of vessels	-	-	-	-85,308	-	-145,046	-230,354
Capital reduction, cancellation of shares related to sale of vessels	-85,308,318	-85,308	-	85,308	-	-	-
Dividend	-	-	-	-	-	-72,839	-72,839
Purchase of own shares related to long-term incentive program	-	-	-	-400	-	-655	-1,055
Long-term incentive program	-	-	-	400	-	-614	-214
Equity as of 31 December 2024	153,543,734	153,544	163,160	-	-22,302	185,764	480,165

Statement of cash flows

PARENT COMPANY				CONSOLIDATED	
2024	2023	*(Amounts in USD 1,000)*	Note	2024	2023
		CASH FLOW FROM OPERATIONS			
299,702	194,198	Net profit/(loss)		202,948	173,133
17,838	18,185	Interest expenses		29,157	34,209
-21,142	-30,543	Interest income		-8,768	-11,059
14,173	8,357	Tax expense	11	1,388	-19,027
	-	Currency hedge		-	1,329
-	-	Result from associated companies	7	52	-550
-21,176	-	Share dividend		-	-
906	-	Other gain/loss	21	25,587	178
	-	Depreciation and amortization	5	57,780	68,023
-17,176	-	Reversal of impairment on vessels and long-term receivables	5,19	-159,116	-72,737
-240,394	-165,097	Impairment of shares in subsidiaries	19	-	-
-9,329	228	Unrealized currency gain/(loss)		19,769	-12,546
102,770	12,496	Changes in short-term receivables and payables		-13,521	-5,920
624	-	Other changes		-2,581	2,324
126,797	**37,825**	Cash flow from operations		**152,695**	**157,356**
-11,362	-18,185	Interest paid		-26,610	-28,761
20,566	22,275	Interest received		6,592	8,450
-9	-12	Taxes paid/(received)		-1,607	579
135,991	**41,903**	Net cash flow from operations		**131,070**	**137,624**
		CASH FLOW FROM INVESTMENT ACTIVITIES			
-347,855	-	Investment in fixed assets	4,5	-52,864	-33,492
116,594	-	Proceeds from sale of fixed assets	21	93,728	16
97,187	-11,126	Loan to subsidiaries		-	-
-62,957	-19,642	Investment in subsidiaries		-	-
107,158	-	Dividend received	7	380	2,578
	-	Change in other non-current receivables		21,112	5,960
-89,873	**-30,769**	Net cash flow from investment activities		**62,356**	**-24,937**
		CASH FLOW FROM FINANCING ACTIVITIES			
-	-	Net Contribution from non-controlling interests of consolidated subsidiaries		-8,573	3,109
-	-	Purchase of shares from minorities		-23,501	-
-	-	Repayment of lease liability	18	-993	-1,847
-	-	Repayment of long-term borrowing	12	-266,353	-112,145
-72,839	-	Payment of dividends to shareholders		-72,839	-
-	-	New loan facilities	12	150,000	-
-72,839	**-**	Net cash flow from financing activities		**-222,258**	**-110,883**
-26,720	**11,134**	Net change in cash		**-28,832**	**1,804**
42,303	31,394	Cash at bank as of 1 January		97,325	94,949
247	-225	Effect of currency exchange rate differences		-190	571
15,830	**42,303**	Cash at bank as of 31 December		**68,302**	**97,325**

Note 1
Accounting Principles

1.1 General

Sea1 Offshore owns and operates a fleet of offshore support vessels, including Subsea vessels, AHTS vessels, Platform Supply Vessels and Fast Crew & Oil Spill Recovery Vessels. Sea1 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 "Sea1 Offshore Inc.", "Consolidated" and "Company" shall mean Sea1 Offshore Inc. and its subsidiaries and associates unless the context indicates otherwise. All references to "Parent" or "Parent Company" shall mean Sea1 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 4 April 2025.

1.2 Basis of preparation

The consolidated and parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU. 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 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

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 2024 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.

- Amendments to IAS 21 -- Lack of Exchangeability
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- IFRS 19 Subsidiaries without Public Accountability
- IFRS 18 Presentation and Disclosure in Financial Statements

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.

The reportable segments are Subsea Vessels, Anchor-Handling Tug Supply (AHTS) Vessels, Platform Supply Vessels (PSVs), 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 Subsea vessels, AHTS vessels, PSVs 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.

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. Other 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 2024 mainly USD, NOK, EUR, GBP, BRL, CAD and AUD revenues and expenses, same as in 2023. The NOK and the BRL currencies have been volatile against the USD in 2024 and in 2023.

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		Foreign exchange risk rate 10%			
(Amounts in USD 1,000)		+10% movements		-10% movements	
31 December 2024	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalent	68,302	2,237	2,237	-2,237	-2,237
Accounts receivable	40,700	953	953	-953	-953
Impact on financial assets before tax		3,190	3,190	-3,190	-3,190
Financial liabilities					
Accounts payable	4,421	-375	-375	375	375
Borrowings	339,015	0	0	0	0
Impact on financial liabilities before tax		-375	-375	375	375
Income statement					
Operating revenue	340,825	12,967	12,967	-12,967	-12,967
Operating expenses	175,144	-11,877	-11,877	11,877	11,877
Impact on operating result before tax		1,090	1,090	-1,090	-1,090
Total increase/decrease before tax		3,905	3,905	-3,905	-3,905
Allocation per currency					
NOK		-4,388	-4,388	4,388	4,388
EUR		1,177	1,177	-1,177	-1,177
GBP		879	879	-879	-879
BRL		4,069	4,069	-4,069	-4,069
CAD		981	981	-981	-981
AUD		1,188	1,188	-1,188	-1,188
Total increase/decrease before tax		3,905	3,905	-3,905	-3,905

CONSOLIDATED		Foreign exchange risk rate 10%			
(Amounts in USD 1,000)		+10% movements		-10% movements	
31 December 2023	Carrying amount	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

PARENT COMPANY		Foreign exchange risk rate 10%			
(Amounts in USD 1,000)		+10% movements		-10% movements	
31 December 2024	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalent	15,830	-58	-58	58	58
Impact on financial assets before tax		-58	-58	58	58
Financial liabilities					
Accounts payable	33	-3	-3	3	3
Impact on financial liabilities before tax		-3	-3	3	3
Income statement					
Operating revenue	665	-	-	-	-
Operating expenses	-5,308	-519	-519	519	519
Impact on operating result before tax		-519	-519	519	519
Total increase/decrease before tax		-580	-580	580	580
Allocation per currency					
NOK		-574	-574	574	574
Total increase/decrease before tax		-580	-580	580	580

PARENT COMPANY		Foreign exchange risk rate 10%			
(Amounts in USD 1,000)		+10% movements		-10% movements	
31 December 2023	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
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

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 2024, the provision for certain accounts receivables which may not be paid in full was USD 1.4 million for the Company (2023: USD 0.9 million) and nil for the Parent (2023: nil).

The table below presents the concentration risk for 2024 and 2023:

Receivables on 31 December 2024	PARENT COMPANY		CONSOLIDATED	
(Amounts in USD 1,000)	USD	% of total	USD	% of total
1 to 5 largest	-	-	29,486	70%
6 to 10 largest	-	-	12,063	29%
Others	-	-	586	1%
Provision for bad debt	-		-1,435	
Total accounts receivable	-	-	40,700	100%

Receivables on 31 December 2023	PARENT COMPANY		CONSOLIDATED	
(Amounts in USD 1,000)	USD	% of total	USD	% of total
1 to 5 largest	-	-	20,414	47%
6 to 10 largest	-	-	9,408	17%
Others	-	-	12,718	35%
Provision for bad debt	-	-	-914	-
Total accounts receivable	-	-	41,626	100%

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

	PARENT COMPANY		CONSOLIDATED	
(Amounts in USD 1,000)	2024	2023	2024	2023
Provision bad debt				
Opening balance 1 January	-	-	914	4,540
Reversal provision previous year	-	-	-149	-4,000
Provision current year	-	-	671	432
Currency translation differences	-	-	-1	-57
Closing balance 31 December	-	-	1,435	914

Trade and receivables

The table below presents an aging analysis of the outstanding receivables at year-end 2024 and 2023. Overdue receivables are monitored continually by Management. The Management considers the net outstanding amounts to be recoverable.

	PARENT COMPANY		CONSOLIDATED	
(Amounts in USD 1,000)	USD	% of total	USD	% of total
Aging on 31 December 2024				
Not due	-	-	23,924	59%
Due up to 1 month	-	-	14,736	36%
Due 1-4 months	-	-	2,994	7%
Due more than 4 months	-	-	481	1%
Provision for bad debt	-	-	-1,435	-4%
Total accounts receivable	-	-	40,700	100%

(Amounts in USD 1,000)				
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	-	-	-	-
Provision for bad debt	-	-	-914	-2%
Total accounts receivable	-	-	41,626	100%

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

	PARENT COMPANY		CONSOLIDATED	
(Amounts in USD 1,000)	2024	2023	2024	2023
Currency				
USD	-	-	31,172	26,354
NOK	-	-	12	2,565
EUR	-	-	-	617
GBP	-	-	9	7,246
CAD	-	-	999	288
AUD	-	-	4,038	-
BRL	-	-	4,470	4,557
Total accounts receivable	-	-	40,700	41,626

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

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. 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 29% of its interest-bearing debt.

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

CONSOLIDATED		Interest rate risk (IR)			
(Amounts in USD 1,000)		-1% movements		+1% movements	
31 December 2024	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalents	68,302	-683	-683	683	683
Impact on financial assets before tax		-683	-683	683	683
Financial liabilities					
Borrowings fixed rate	97,908	-	-	-	-
Borrowings floating rate	241,108	2,411	2,411	-2,411	-2,411
Impact on financial liabilities before tax		2,411	2,411	-2,411	-2,411
Total increase/decrease before tax		1,728	1,728	-1,728	-1,728

CONSOLIDATED		Interest rate risk (IR)			
(Amounts in USD 1,000)		-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

For more details, see Note 12.

PARENT COMPANY		Interest rate risk (IR)			
(Amounts in USD 1,000)		-1% movements		+1% movements	
31 December 2024	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalents	15,830	-158	-158	158	158
Impact on financial assets before tax		-158	-158	158	158
Impact on financial liabilities before tax		-	-	-	-
Total increase/decrease before tax		-158	-158	158	158

PARENT COMPANY		Interest rate risk (IR)			
(Amounts in USD 1,000)		-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

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

(Amounts in USD 1,000)	12/31/2024		12/31/2023	
Financial assets	Book value	Fair value	Book value	Fair value
CIRR loan deposit	6,879	6,982	13,759	13,687
Long-term receivables	8,303	8,303	31,337	31,337
Accounts receivable	40,700	40,700	41,626	41,626
Other short-term receivables	23,863	23,863	22,917	22,917
Cash and cash equivalents	68,302	68,302	97,325	97,325
Total	148,047	148,149	206,963	206,891
Financial liabilities				
Borrowings	339,015	332,693	462,387	458,965
CIRR loan	6,879	6,982	13,759	13,687
Other non-current liabilities	17,164	17,164	17,335	17,335
Accounts payable	4,421	4,421	16,996	16,996
Other current liabilities	28,280	28,280	24,639	24,639
Total	395,759	389,540	535,115	531,621

PARENT COMPANY

(Amounts in USD 1,000)	12/31/2024		12/31/2023	
Financial assets	Book value	Fair value	Book value	Fair value
Long-term receivables	7,741	7,741	88,288	88,288
Other short-term receivables	117,668	117,668	28,418	28,418
Cash and cash equivalents	15,830	15,830	42,303	42,303
Total	141,239	141,239	159,009	159,009
Financial liabilities				
Accounts payable	33	33	6	6
Other current liabilities	287,680	287,680	46,727	46,727
Total	287,713	287,713	46,733	46,733

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.

Valuation of vessels

On the reporting date 31 December 2024, 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 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 use the Brokers' estimate as a reference for recoverable values and use value in use calculation to calculate fair values.

On 30 June 2024 the company identified indicators of reversal of past impairment and following a value in use calculation reversal of past impairment was reversed per 30 June 2024. The Company did not identify any further indicators of impairment, nor of reversal of impairment at the reporting date 31 December 2024. Thus, no value in use was calculated on the reporting date 31 December 2024, but on 30 June 2024 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 2025 through 2028, the assumption is that the firm contract remains unchanged during the remaining contract period, and that the rate levels will gradually improve towards 2029. 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 40% to 60% and the Low scenario was weighted from 20% to 30%. The vessel charter rates, and utilization are the key driver in all three scenarios and were estimated for each vessel for the three scenarios.

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

Valuation of deferred tax benefit

The Company recognizes deferred income tax assets on carried forward tax losses to the extent there are sufficient estimated future taxable profits and/or taxable temporary differences against which the tax losses can be utilized. On the reporting date 31 December 2024, the Company has assessed the valuation of the deferred tax asset based on forecast.

Note 4
Segment Reporting

The Company identifies its reportable segments and disclose segment information under IFRS8 Operating Segments which requires Sea1 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 reportable segments are Subsea Vessels, Anchor-Handling Tug Supply (AHTS) Vessels, Platform Supply Vessels (PSVs), Fast Crew & Oil Spill Recovery Vessels and Other.

The Company's chief operating decision maker is the management board, comprised of the CEO, CFO, CCO, CHRO and COO. Generally, financial information is required to be disclosed on the same basis that is used by the chief operating decision maker. The Company's operating segments represent separately managed business areas with unique products serving different markets.

The Subsea segment includes 2 Offshore Subsea Construction Vessels (OSCV), two Well Intervention Vessels (WIV) and of one Scientific core-drillship at the end of 2024 (2023: 2 OSCVs, excluding the 2 OSCV vessels sold to Siem, 2 WIVs and 1 Scientific core-drilling vessel). The ATHS segment includes 5 large AHTS vessels and 1 medium-sized AHTS vessel at the end of 2024 (2023: 5, excluding the 3 AHTS vessels sold to Siem + 1 medium-sized AHTS). The PSV segment includes 2 Platform Supply Vessels at the end of 2024 (2023: 2, excluding the 4 PSV vessels sold to Siem). The Fast Crew & Oil Spill Recovery Vessels consists of 2 Oil-spill Recovery Vessels and 2 smaller fast crew vessels at the end of 2024 (2023: 2 +2). The number of vessels at year-end 2024 was 17, compared to 26 as per year-end 2023.

Sea1 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 Sea1 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. Note that the operating revenue and operating cost for the nine vessels sold has been moved from its original segment and is now presented under the "Other" segment also for the comparable figures for 2023. The operating revenues and operating cost for the sold vessels have been included until transfer of the vessels 5 July 2024.

	CONSOLIDATED	
(Amounts in USD 1,000)	2024	2023
Operating revenue by segments, of which nil intersegment revenue		
Subsea Vessels	139,097	137,500
Anchor Handling Tug Supply Vessels	97,190	57,078
Platform Supply Vessels	19,056	14,010
Fast Crew & Oil Spill Recovery Vessels	12,171	14,272
Other/Intercompany elimination	73,311	113,166
Total operating revenue	340,825	336,026

(Amounts in USD 1,000)	CONSOLIDATED 2024	2023
Operating margin by segments		
Subsea Vessels	95,144	91,558
Anchor Handling Tug Supply Vessels	50,458	22,647
Platform Supply Vessels	9,595	4,465
Fast Crew & Oil Spill Recovery Vessels	2,447	4,273
Other/Intercompany elimination	32,312	63,844
Total operating margin from segments	189,956	186,787
Administrative expenses	-24,276	-22,301
Total EBITDA	165,680	164,486
Depreciation and amortization by segments		
Subsea Vessels	29,622	28,231
Anchor Handling Tug Supply Vessels	15,878	12,160
Platform Supply Vessels	3,368	2,501
Fast Crew & Oil Spill Recovery Vessels	2,207	2,730
Other/Intercompany elimination	6,705	22,401
Total Depreciation and amortization by segments	57,780	68,023
Reversal of Impairments/ (Impairment) by segments		
Subsea Vessels	13,678	21,600
Anchor Handling Tug Supply Vessels	88,056	-
Platform Supply Vessels	7,098	-
Fast Crew & Oil Spill Recovery Vessels	9,169	-
Other/Intercompany elimination	41,116	45,366
Total Reversal of Impairments/ (Impairment) by segments	159,116	66,966

The reversal of impairment above for the other segment for 2024 is related to the vessels sold to Siem, see further information in note 5.

Operating profit by segments	2024	2023
Subsea Vessels	79,199	84,927
Anchor Handling Tug Supply Vessels	122,637	10,487
Platform Supply Vessels	13,325	1,964
Fast Crew & Oil Spill Recovery Vessels	9,409	1,543
Other/Intercompany elimination	66,723	86,809
Total operating profit from segments	291,293	185,730
Administrative expenses	-24,276	-22,301
Other Gain / (Loss)	-25,587	-178
Total Operating profit	241,430	163,251

Notes to the accounts

Capital expenditures by business area for tangible assets		
Subsea Vessels	15,518	6,632
Anchor Handling Tug Supply Vessels	2,618	9,451
Platform Supply Vessels	3,117	5,414
Fast Crew & Oil Spill Recovery Vessels	975	915
Assets under construction	19,310	-
Other/Intercompany elimination	11,326	11,079
Total capital expenditures	52,864	33,492

Book value by business area for tangible assets		
Subsea Vessels	361,803	362,230
Anchor Handling Tug Supply Vessels	208,240	136,215
Platform Supply Vessels	30,710	31,921
Fast Crew & Oil Spill Recovery Vessels	12,199	6,604
Assets under construction	19,310	-
Other/Intercompany elimination	5,174	309,711
Total book value	637,437	846,680

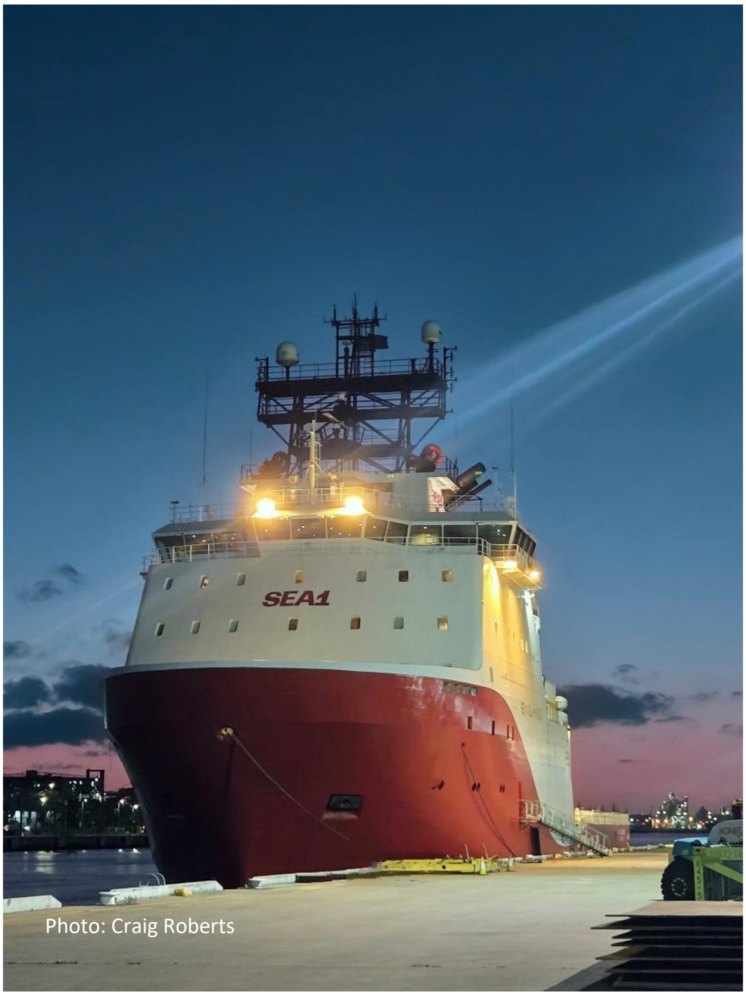

Photo: Craig Roberts

Note 5

Vessels, Equipment and Capitalized Project Cost

Tangible assets — CONSOLIDATED

(Amounts in USD 1,000)	Land and buildings	Vessels under con- struction	Vessels and equipment	Dry- docking	Capitalized project cost	Total
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 leasing	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
Purchase cost on 1 January 2024	7,778	-	2,131,575	63,432	8,170	2,210,954
Capital expenditure	-	19,310	25,376	8,178	-	52,864
Movement between groups	-43	-	-4,080	-4,911	-	-9,035
The year's disposal at cost	-1,933	-	-718,513	-26,411	-8,045	-754,902
Effect of exchange rate differences	-385	-	-38,041	-2,247	-125	-40,798
Purchase cost on 31 December 2024	5,417	19,310	1,396,317	38,039	-	1,459,084
Accumulated depreciation on 1 January 2024	-3,408	-	-842,601	-39,143	-6,637	-891,790
Accumulated impairment on 1 January 2024	-	-	-472,484	-	-	-472,484
Movement between groups	43	-	4,080	4,894	-	9,017
The year's depreciation	-508	-	-48,759	-8,479	-35	-57,780
Impairment of vessel	-	-	-16,018	-	-	-16,018
The year's reversal of impairment	-	-	175,134	-	-	175,134
The year's disposal of accumulated depreciation	1,922	-	253,187	19,571	6,547	281,227
The year's disposal of accumulated impairment	-	-	124,946	-	-	124,946
Effect of exchange rate differences	240	-	24,482	1,254	125	26,101
Accumulated impairment on 31 December 2024	-	-	-175,699	-	-	-175,699
Accumulated depreciation on 31 December 2024	-1,711	-	-622,335	-21,903	-	-645,948
Net book value on 31 December 2024	3,706	19,310	598,284	16,136	-	637,437

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

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

Sale of vessels

The Company agreed to sell 9 of its vessels (3 AHTS, 4 PSVs and 2 OSCVs) to the previous major shareholder Siem Sustainable Energy S.a r.l and related companies ("Siem") in exchange for 35.7% of the Company's shares and USD 117.5 million debt assumption. Siem resumed risk and reward of the vessels from 1 April 2024. The book values related to the 9 vessels sold were removed from the value of Vessels and equipment, and is presented as the period's disposal of cost, accumulated depreciation and accumulated impairment as per 31 December 2024 in the table above. A net reversal of impairment related to these vessels was made per 30 June 2024, see note 4.

Impairment/Reversal of impairment vessels

The Book value on 31 December 2024 of tangible and intangible assets with finite lives is tested for impairment/reversal of impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable or understated. 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 30 June 2024, the Company identified indicators of potential reversal of past impairments. Indicators were mainly related to the quoted market value of the Company which was above book value of equity. Several market factors that negatively affected the OSV markets in recent years have been losing momentum, as energy prices remain at high levels, and the oil companies maintain high levels of activity in exploration and production. Initiatives within the offshore renewable energy sector further contribute positively to the demand side for certain segments of the fleet. The improved demand side for offshore supply vessels has increased vessel cash flow. On the vessel supply side, no new-built vessels have entered the market in the last years, and there are few vessels under construction affecting the Company's segments. Based on such indicators, impairment tests were performed for all OSV vessels.

On 30 June 2024 value in 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 30 June 2024. The obtained broker estimates were primarily used to compare and test the reasonableness of management's value in use calculations. The Company concluded, for the owned vessels, to base its vessel valuations on a value in use model. For the 9 vessels sold, the valuation was based on the agreed sales-prices.

The Company concluded to recognize reversal of past impairments for eighteen vessels, including the nine sold vessels.

The Company did not identify any further indicators of impairment, nor of reversal of impairment at the end of 4Q 2024. The Company concluded not to recognize any further impairment, nor any reversal of impairment in the second half of 2024.

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 per 30 June 2024 is a weighted average cost of capital (WACC) after tax was 9.66% (2023: 9.46%).

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

Sensitivities

Reversal of impairment of USD 159 million relating to 18 vessels was recognized in 2024. The VIU calculation is mainly affected by changes in the WACC and freight rate assumptions. Variances in the assumptions in the VIU model may have significant effects on vessel valuation estimates. The WACC used was 9.66% (2023: 9.46%). There are 7 vessels that have booked impairments per 31.12.2024.
A reduction of freight rate assumption of USD 1,000 per day for each vessel would reduce the DCF value of these 7 vessels by approximately USD 20 million. An increase in freight rate assumption of USD 1,000 per day would increase the DCF value of these 7 vessels by approximately USD 20 million.
An increase in WACC of 0.5% would reduce the DCF value of these 7 vessels by approximately USD 5 million. A decrease in WACC of 0.5% would increase the DCF value of these 7 vessels by approximately USD 6 million.

Reversal of impairment
(Amounts in USD 1,000)

Vessel	Valuation Method	Jan - Dec 2024 Reversal of Impairment/ (impairment)	31 Dec 2024 net book value
SUBSEA 1	VIU	13,678	32,139
AHTS 1	VIU	16,839	36,184
AHTS 2	VIU	17,760	35,904
AHTS 3	VIU	15,728	34,653
AHTS 4	VIU	22,078	37,478
AHTS 5	VIU	15,651	34,572
PSV 1	VIU	1,678	13,703
PSV 2	VIU	5,420	17,008
FC&OSRV 1	VIU	9,169	9,512
OTHER 1	Sales price	-4,080	0
OTHER 2	Sales price	4,884	0
OTHER 3	Sales price	4,282	0
OTHER 4	Sales price	5,822	0
OTHER 5	Sales price	-5,147	0
OTHER 6	Sales price	-6,791	0
OTHER 7	Sales price	14,755	0
OTHER 8	Sales price	14,623	0
OTHER 9	Sales price	12,768	0
Total		159,116	

Note 6
Investment in Subsidiaries

Company	Registered office	Ownership and voting share	Revenue	Net profit
(Amounts in USD 1,000)				
Sea1 Offshore AS	Kristiansand, Norway	100%	13,551	-593
Sea1 Offshore Invest AS	Kristiansand, Norway	100%	4,600	12,481
Sea1 Offshore Rederi AS	Kristiansand, Norway	100%	129,152	28,908
Sea1 Offshore OSCV AS	Kristiansand, Norway	100%	-	-8
Sea1 Offshore do Brasil S.A.	Rio de Janeiro, Brazil	100%	35,162	-16,790
Sea1 AHTS Pool AS	Kristiansand, Norway	100%	66,838	134,857
Sea1 Offshore Management (US) Inc.	Texas, USA	100%	132	-16
Sea1 Offshore US Holding AS	Kristiansand, Norway	100%	-	-12
ODL AS	Kristiansand, Norway	100%	25,564	17,953
DSND Subsea Ltd	London, England	100%	-	-
Total value recorded in the statement of financial position of the Parent Company				

Sea1 Offshore Inc. purchased the shares in the subsidiary Sea1 AHTS Pool AS owned by a minority shareholder, representing 22% of the shares in the company in December 2024. Following the transaction, Sea1 Offshore Inc. owns 100% of the shares in Sea1 AHTS Pool AS.

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

Company	Registered office	Share and voting rights
Sea1 Offshore Crewing AS	Kristiansand, Norway	100%
Sea1 Offshore Maritime Personnel AS	Kristiansand, Norway	100%
Sea1 Offshore Servicos Maritimos LTDA	Rio de Janeiro, Brazil	100%
Overseas Drilling Ltd	Groningen, The Netherlands	100%
Sea1 Offshore Canada Inc	Dartmouth, Canada	100%
Secunda Holdings LP	St. John's, Canada	100%
Sea1 Offshore Canada LP	Dartmouth, Canada	100%
Sea1 Offshore Australia Pty Ltd	Perth, Australia	100%
Sea1 AHTS Pool Australia PTY LTD	Perth, Australia	100%
Sea1 Offshore Crewing Australia PTY Ltd	Perth, Australia	100%
Sea1 Offshore LLC	Delaware, USA	100%
Siem Real Estate GmbH	Leer, Germany	100%

Aracaju Serviços Auxiliares Ltda and Siem Pilot DA was dissolved in 2024

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 2024
35	7,109	17,518	5,918	-	-	-3,500
898	52,758	48,369	48,369	-	-	-
6,175	373,356	442,042	442,042	-	-	145,394
3	-5	3	3	-	-	-
83,838	-59,047	135,978	-	-	-	-
163	110,834	475,229	122,001	30,191	-	98,500
1	593	1	1	-	-	-
5	150	961	187	-	-	-
4	28,318	12,672	12,672	-	-	-
-	-188	-	-	-	-	-
	513,878	1,132,773	631,193	30,191	-	240,394

Note 7
Investment in Associated Companies

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

31 December 2024			
COMPANY NAME			
(Amounts in USD 1,000)	PR Tracer Offshore ANS	KS Big Orange XVIII	Total
Income Statement			
Operating expenses	-148	-4	-151
Operating profit	-148	-4	-151
Net financial items	24	1	25
Net profit	-124	-2	-126
Sea1 Offshore´s share of net profit	-51	-1	-52
Result from associated companies	-51	-1	-52

As the companies have been dissolved during 2024, there are no assets, liabilities or equity remaining in the companies per 31 December 2024.

31 December 2024			
COMPANY NAME			
(Amounts in USD 1,000)	KS Big Orange XVIII	KS Big Orange XVIII	Total
Specification of changes net book value in Sea1 Offshore's accounts			
Net book value as of 1 January	414	38	452
This year's share of net profit/(loss)	-51	-1	-52
Dividends	-324	-33	-357
Effect of exchange rate differences	-38	-4	-42
Net book value as of 31 December	-	-	-

Siem Offshore Ghana Ltd remained dormant in 2024 and has been excluded from the figures. Assets and liabilities are considered immaterial to the Company's consolidated accounts.

31 December 2023			
COMPANY NAME			
(Amounts in USD 1,000)	PR Tracer Offshore ANS	KS Big Orange XVIII	Total
Income Statement			
Operating revenue	3,538	217	3,755
Operating expenses	-2,668	-20	-2,689
Depreciation and Amortisation	-	518	518
Operating profit	870	714	1,585
Net financial items	310	65	375
Net profit	1,180	779	1,959

Sea1 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
Sea1 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	-	-	-
Net book value in Sea1 Offshore as of 31 December	414	38	452

31 December 2023

COMPANY NAME *(Amounts in USD 1,000)*	PR Tracer Offshore ANS	KS Big Orange XVIII	Total
Specification of changes net book value in Sea1 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	-36	-27	-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			
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

Note 8
Pension Costs and Obligations

	CONSOLIDATED	
(Amounts in USD 1,000)	2024	2023
Pension cost recognized in the income statement		
Present value of current years benefit earned	667	1,245
Interest expense	192	255
Expected return on plan assets	-260	-229
Administration cost	16	17
Social contribution	66	152
Impact of curtailment/settlement	-1,251	-208
Net periodic pension cost (see Note 17)	-569	1,231
The development in the defined benefit obligation		
At 1 January	9,787	8,534
Present value of current years benefit earned	667	1,245
Interest expense	192	255
Partly change of pension plan	-4,279	-
Payroll tax of employer contribution, assets	-166	-202
Benefits paid	-65	-57
Remeasurements loss/(gain)	-386	325
Exchange differences	-598	-313
At 31 December	5,152	9,787
The development in the fair value of plan assets		
At 1 January	8,439	7,545
Expected return on plan assets	260	229
Partly change of pension plan	-3,045	-
Employer's contribution	1,347	1,631
Payroll tax of employer contribution, assets	-166	-202
Benefits paid	-65	-57
Remeasurements loss/(gain)	-547	-438
Exchange differences	-647	-270
At 31 December	5,575	8,439
Net pension liability	-423	1,348

Pension liability	CONSOLIDATED	
(Amounts in USD 1,000)	2024	2023
Present value of funded obligations	5,152	9,787
Fair value of plan assets	-5,575	-8,439
Present value of funded obligations	-423	1,348

Financial assumptions		
Discount rate	3.30%	3.10%
Expected return on funds	3.30%	3.10%
Expected wage adjustment	3.50%	3.50%
Adjustment of the basic National Insurance amount	3.25%	3.25%
Expected pension increase	1.90%	1.80%
Number of employees in defined benefit scheme	22	61

A large share of the employees has chosen to change the pension plan into a defined contribution plan. The effect of this is reflected in the line "Partly change of pension plan" above.
The amounts above are only related to the defined benefit plan. Details regarding the defined contribution scheme can be found in note 17.

Note 9
Receivables

PARENT COMPANY			CONSOLIDATED	
12/31/2024	12/31/2023	*(Amounts in USD 1,000)*	12/31/2024	12/31/2023
		Long-term receivables		
-	-	Deposit related to legal dispute in Brazil	2,622	2,861
7,741	88,288	Intercompany receivables	-	-
-	-	Receivable related to sale of "Siem Marlin" (1)	-	19,962
-	-	Prepaid guarantee commission (2)	5,108	7,313
-	-	Other long-term receivables	573	1,201
7,741	88,288	Total long-term receivables	8,303	31,337

12/31/2024	12/31/2023	Other short-term receivables	12/31/2024	12/31/2023
-	-	Prepaid expenses	5,122	5,220
-	-	Unbilled revenue	5,672	7,378
-	-	Outstanding insurance claims (3)	4,353	2,502
-	-	Prepaid income taxes and other taxes	1,295	2,013
-	-	VAT	600	-44
117,586	28,366	Intercompany receivables	-	-
82	52	Other short-term receivables	6,822	5,847
117,668	28,418	Total other short-term receivables	23,863	22,917

(1) Total receivables related to the sale of "Siem Marlin" in 2019 amounts to USD 25 million. This was paid in August 2024.
(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 7.6 million of the Company's cash balance at year-end were restricted funds of which USD 2.2 million was for tax withholdings and USD 5.4 million represented deposits for bank guarantees and secured loans.

Note 11
Taxes

		CONSOLIDATED	
(Amounts in USD 1,000)		2024	2023
Temporary differences			
Deferred tax	Time frame		
Participation in limited liability companies	Long	9,671	2,979
Operating assets	Long	184,509	53,975
Pension funds/obligations	Long	-1,208	-958
Other long-term differences	Long	15,086	530
Tax loss carried forward	Long	-780,876	-1,041,334
Net temporary differences as of December 31		-572,818	-984,807
Temporary differences not included in basis for deferred tax		-447,132	-859,417
Basis for deferred tax (tax asset)		-125,686	-125,390
Deferred tax (tax asset) Norway		-27,651	-27,586
Deferred tax (tax asset)		-27,651	-27,586
Deferred tax (asset) recognized in statement of financial position as of 31 December			
Deferred tax asset		-27,651	-27,586
Net deferred tax (tax asset) Norway		-27,651	-27,586

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.

Total tax liabilities		CONSOLIDATED
(Amounts in USD 1,000)	12/31/2024	12/31/2023
Non-current tax liabilities falling due after 1 year	-	92
Payable taxes falling due within 1 year	1,999	2,228
Tax liabilities	1,999	2,320

Tax expense		CONSOLIDATED
(Amounts in USD 1,000)	2024	2023
Taxes payable	1,371	399
Change in deferred tax asset /liability	17	-19,426
Total	1,388	-19,027

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

Tax expense		PARENT COMPANY
(Amounts in USD 1,000)	2024	2023
Change in deferred tax asset/liabilities	578	2,805
Tax effect from group contribution	2,458	5,540
Tax expense on ordinary result	11,137	12
Total	14,173	8,357

Tax liability		PARENT COMPANY
(Amounts in USD 1,000)	12/31/2024	12/31/2023
Non-current tax liabilities falling due after 1 year	3,693	3,114
Tax liabilities	3,693	3,114

Note 12
Borrowings

Carrying amount - excluding CIRR						CONSOLIDATED
(Amounts in USD 1,000)			12/31/2024			12/31/2023
Secured	Current	Non-current	Total	Current	Non-current	Total
Fixed rates bank loans	18,986	78,922	97,908	82,672	97,196	179,868
Floating rates bank Loans	47,732	195,417	243,149	130,834	146,638	277,472
Total secured borrowings	66,718	274,338	341,056	213,506	243,835	457,341
Unsecured	Current	Non-current	Total	Current	Non-current	Total
Loans from related parties (1)	-	-	-	-	7,830	7,830
Total unsecured borrowings	-	-	-	-	7,830	7,830
Total borrowings	66,718	274,338	341,056	213,506	251,664	465,170
Fees and expenses	-978	-1,063	-2,041	-981	-1,803	-2,784
Total borrowings incl. fees	65,740	273,275	339,015	212,525	249,861	462,387

Fair value - excluding CIRR						CONSOLIDATED
(Amounts in USD 1,000)			12/31/2024			12/31/2023
Secured	Current	Non-current	Total	Current	Non-current	Total
Fixed rates bank loans	18,986	72,599	91,585	82,672	88,728	171,400
Floating rates bank Loans	47,732	195,417	243,149	130,834	146,638	277,472
Total secured borrowings	66,718	268,016	334,734	213,506	235,367	448,873
Unsecured	Current	Non-current	Total	Current	Non-current	Total
Loans from related parties (1)	-	-	-	-	7,830	7,830
Total unsecured borrowings	-	-	-	-	7,830	7,830
Total borrowings	66,718	268,016	334,734	213,506	243,197	456,703
Fees and expenses	-978	-1,063	-2,041	-981	-1,803	-2,784
Total	65,740	266,952	332,693	212,525	241,394	453,919

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. In July 2024, Sea1 Offshore completed the refinancing of certain parts of its debt. Certain restrictions and undertakings imposed on the Company in the 2021 restructuring were removed, enhancing the Company's flexibility with regards to financing, investments and distributions. Financial covenants in the new facilities include, on a consolidated level, minimum free cash of the higher of USD 35m and 10% of net interest bearing debt, minimum book equity ratio of 20%, minimum fleet adjusted equity ratio of 30% and positive working capital. The Company has complied with its financial covenants during 2024.

(1) In December 2024, the Company purchased the shares in Sea1 AHTS Pool AS owned by a minority shareholder. Following the share purchase, a shareholder loan from the minority shareholder was repaid.

Notes to the accounts

Instalments falling due over the next 5 years - excluding CIRR			CONSOLIDATED
(Amounts in USD 1,000)	Mortgage debt	Other interest bearing debt	Total
2025	65,740	-	65,740
2026	62,485	-	62,485
2027	60,183	-	60,183
2028	102,192	-	102,192
2029	11,031	-	11,031
Thereafter	37,384	-	37,384
Total	339,015	-	339,015

The Company and the Parent Company are in compliance with their financial covenants on 31 December 2024.

PARENT COMPANY		CIRR arrangements		CONSOLIDATED
12/31/2024	12/31/2023	*(Amounts in USD 1,000)*	12/31/2024	12/31/2023
-	-	Total CIRR deposit	6,879	13,759
-	-	CIRR loan drawn	6,879	13,759
-	-	Net Commitment	-	-

The CIRR loan drawn from the Norwegian Export Credit Agency is placed as a corresponding deposit in the bank as financial security for the loan drawn, as the related vessel is sold.

Net debt		CONSOLIDATED
(Amounts in USD 1,000)	12/31/2024	12/31/2023
Cash and cash equivalents	68,302	97,325
Borrowings, repayable within one year	-65,740	-212,525
Borrowings, repayable after one year	-273,275	-249,861
Net debt	-270,713	-365,062
Cash and cash equivalents	68,302	97,325
Gross debt - fixed interest rates	-97,908	-179,868
Gross debt - floating interest rates	-241,108	-282,518
Net debt	-270,713	-365,062

Borrowings	CONSOLIDATED
(Amounts in USD 1,000)	
Borrowings as at 1 January 2023	570,981
Lease liability 1 January 2023	-
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
Changes in accrued interest	-1,462
Foreign exchange adjustments	-593
Other, amortization	740
Borrowings and lease liability at 31 December 2023	468,095
Lease payments	-993
Repayment of borrowings	-264,866
Drawn amount PIK interest and fees	166
New loans related parties	-7,830
New loan facilities	150,000
Changes in accrued interest	-2,611
Foreign exchange adjustments	1,388
Other, amortization	743
Borrowings and lease liability at 31 December 2024	344,091

Borrowings and lease liability		CONSOLIDATED
(Amounts in USD 1,000)	12/31/2024	12/31/2023
Borrowings repayable within one year	65,740	212,525
Borrowings repayable after one year	273,275	249,861
Lease liability repayable within one year	894	918
Lease liability repayable after one year	4,182	4,791
Total	344,091	468,095

Note 13
Other Current Liabilities and Other Non-Current Provision

PARENT COMPANY			CONSOLIDATED	
12/31/2024	12/31/2023	*(Amounts in USD 1,000)*	12/31/2024	12/31/2023
-	-	Social security tax, etc.	4,608	3,563
-	-	Unearned income	185	3,158
-	-	Other accrued cost, mainly regarding operating expenses vessels 1)	14,970	12,433
-	-	Current lease liability	894	918
286,898	46,497	Intercompany liabilities 2)	-	-
782	230	Accrued salaries, holiday pay, payroll tax and other	7,624	4,566
287,680	46,727	Total other current liabilities	28,280	24,639

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

PARENT COMPANY			CONSOLIDATED	
12/31/2024	12/31/2023	*(Amounts in USD 1,000)*	12/31/2024	12/31/2023
-	-	Provision for possible legal claims in Brazil	2,329	3,151
-	-	Accrual for recognized penalty claim in Brazil	12,399	15,859
-	-	Total other current provision	14,728	19,010

An accrual at USD 15 million has been recorded for possible and recognized legal claims related to charter contracts and claimes related to former employees in Brazil. Due to long process-time in Brazil, this is reclassified to Long Term Liability.

Note 14
Related Party Transactions

The Company’s largest shareholder Kistefos AS, with a holding of 51.83 % as the ultimate parent company, and it's subsidiaries, are defined as related parties. The previous owner, Siem Sustainable S.a.r.l. and it's parent Siem Industries and it's related companies are also defined as related parties for the period before the transaction took place 5 July 2024.

The Company has been charged by Siem Industries S.A. for an annual fee of USD 202K for 2024 (2023: USD 202 K). The fee is the remuneration for the services provided by the previous Chairman of the Board and cost related to office and administration in the Cayman Islands.

Details related to transactions, loans and remuneration to the Executive Management and the Board of Directors are set out in Note 17. The Chairman Christen Sveaas is also the Chairman of Kistefos AS. For the Parent, all subsidiaries listed in Note 6 are also defined as related parties.

Kistefos AS holds an 80.1% interest in Viking Supply Ships AB. Viking Supply Ships AB owns the Viking-vessels, but Sea1 Offshore AS operates the vessels through a Management agreement.

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

Sale of services	CONSOLIDATED	
(Amounts in USD 1,000)	2024	2023
Service to entity where director has ownership	10,878	20,030
Total	10,878	20,030

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. Sea1 Offshore Rederi AS, 100% owned by the Company and Sea1 Offshore LLC, 100% owned by the Company, have chartered vessels to Subsea 7 during 2024 and 2023. Christen Sveaas is the Chairman of Viking Supply Ships AB, and the Company has 5 of the 6 Viking AHTS vessels on Management at the end of 2024.
The amounts for 2024 and 2023 also include management services and crew service to subsidiaries of Siem Industries S.A. and to Subsea 7.

Purchase of service	CONSOLIDATED	
(Amounts in USD 1,000)	2024	2023
Service from entity where director has ownership	7,313	372
Total	7,313	372

Services purchased from related parties for 2024 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, and related to the period before the transaction of 5 July 2024. In addition to Bareboat hire of a Viking vessel for a period of 5 month since Viking Supply Ship AB is owned by Kistefos AS by 80.1%.
These transactions were at arm’s length.

Balance sheet items following purchase and sale of service	CONSOLIDATED	
(Amounts in USD 1,000)	2024	2023
Accounts receivable	3,496	2,026
Accounts payable	4,292	500

Non-current liability to related parties		CONSOLIDATED
(Amounts in USD 1,000)	2024	2023
At 1 January	7,830	4,278
Drawings	1,092	3,109
Instalments	-9,665	-
Interest expenses	743	443
At 31 December	-	7,830

Non-current liability
The Company held a long-term credit facility in Sea1 AHTS Pool AS, who had drawn a shareholder's loan from its 22% shareholder Singa Star PTE LTD. Interest charged has been added to the principal loan. The loan was fully repaid by the Sea1 Offshore Inc to Singa Star following the purchase of shares from Singa Star PTE LTD in December 2024.

Sale of service		PARENT COMPANY
(Amounts in USD 1,000)	2024	2023
Service to subsidiaries	665	961
Total	665	961

Purchase of service		PARENT COMPANY
(Amounts in USD 1,000)	2024	2023
Service from subsidiaries	4,387	2,959
Service from associates	202	250
Total	4,589	3,209

Sales to subsidiaries and associates consists of guarantee commissions to Sea1 Offshore Rederi AS and Sea1 Offshore Canada LP.

Service purchased from subsidiaries consists of administrative and corporate services provided by Sea1 Offshore AS. Service purchased from associates consists of payment for annual fee for remuneration for the services of the previous 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	PARENT COMPANY	
(Amounts in USD 1,000)	12/31/2024	12/31/2023
Receivables from related parties		
Subsidiaries	117,586	927
Total	117,586	927
Payables to related parties		
Subsidiaries	286,898	115
Total	286,898	115

Non-current loan to subsidiaries	PARENT COMPANY	
(Amounts in USD 1,000)	12/31/2024	12/31/2023
At 1 January	88,288	10,397
Drawings	13,573	11,125
Instalments	-117,768	-
Interest charged	6,738	8,268
Provision for bad debt	16,916	58,497
Exchange rate variations	-6	2
At 31 December	7,741	88,288

The long-term loan to subsidiaries on 31 December 2024 is with Sea1 Offshore do Brasil SA and Sea1 AHTS Pool AS. The provision for the outstanding amount for the long-term loan to Sea1 Offshore do Brasil SA is USD 24,228. The provision for the long-term loan to Sea1 AHTS Pool AS has been reversed in 2024.

All loans are at market terms of interest.

Non-current liability to related parties	PARENT COMPANY	
(Amounts in USD 1,000)	12/31/2024	12/31/2023
At 1 January	-	467
Instalments	-	-467
At 31 December	-	-

The amount above was related to a previous revolving credit facility from Siem Industries S.A. effective from 2021, no longer valid. The credit facility was at market terms of interest.

Note 15
Guarantees

PARENT COMPANY			CONSOLIDATED	
12/31/2024	12/31/2023	*(Amounts in USD 1,000)*	12/31/2024	12/31/2023
-	-	Guarantees related to tax-disputes, Brazil	-	686
339,015	444,213	Guarantees for debt in subsidiaries	-	-
339,015	444,213	Total guarantees	-	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	
2024	2023	*(Amounts in USD 1,000)*	2024	2023
-	-	Vessel crew expenses	92,242	97,654
-	-	Other vessel operating expenses	58,627	51,585
5,308	3,908	General and administration	24,276	22,301
5,308	3,908	Total operating expenses	175,144	171,540

Note 17
Salaries and Wages, Number of own workforce

Personnel expenses (1)	CONSOLIDATED	
(Amounts in USD 1,000)	2024	2023
Salaries and wages	85,891	83,865
Government grants - net wages arrangement in Norway	-3,912	-4,053
Payroll tax	11,212	9,500
Pension cost, defined contribution plan	2,067	1,634
Pension costs, defined benefit plan, see Note 8	-569	1,231
Other benefit	4,963	5,338
Total personnel expenses	99,651	97,516

(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 own workforce in the Company was 1,311 for 2024 (2023: 1,208), including onshore and offshore workforce. There are no employees in the Parent.

Payroll registered to the executive management

(Amounts in USD 1,000)	2024	2023
Salary and other short term compensation	1,388	983
Total	1,388	983

Employees included in the above payroll in 2024 were two (2023: two).

Corporate management salaries and other benefits

(Amounts in USD 1,000)

2024	Salary paid	Pension premium	Other benefits	Share options held	Number of shares owned
CEO Bernt Omdal	760	38	3	-	150,000
CFO Vidar Jerstad	552	33	3	-	150,000
Total	1,312	71	5	-	300,000

(Amounts in USD 1,000)

2023	Salary paid	Pension premium	Other benefits	Share options held	Number of shares owned
CEO Bernt Omdal	528	33	2	4,000	-
CFO Vidar Jerstad	390	28	2	-	-
Total	918	61	5	4,000	-

The Board of Directors of Sea1 Offshore Inc. has previously 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 expired in 2024. The total cost for the two programs is zero for 2024 and 2023. A long-term incentive plan (“LTIP”) established for the management team of the Company. Under the LTIP, members of the management team have purchased a total of 400,000 shares from the Company. Shares purchased under the LTIP will be subject to a 3-year lock-up obligation. Following expiry of the lock-up Period, the Company has an obligation to make an annual offer to purchase the shares from the management.

The Remuneration paid and accrued to the Board of Directors in 2024 was USD 334K (2023: USD 338K). Each of the current Directors are paid USD 56K annually (plus employers’ contribution), or pro rata in relation to service part of the year.

Directors and Officers Liability Insurance (DOLI) is for the fiscal year 2024 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
2024	2023	*(Amounts in USD 1,000)*	2024	2023
125	86	Audit Fee	417	334
40	-	Audit Fee, Other	56	6
15	-	Tax and legal assistance	34	128
20	49	Other consultants, fees	98	164
200	135	Total auditor's remuneration	604	632

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:

(Amounts in USD 1,000)	CONSOLIDATED
Right of use assets at 01.01.2024	5,680
The year's depreciation	-760
Effect of exchange rate differences	-145
Right of use assets at 31.12.2024	4,776

The balance sheet includes the following amounts relating to leases:

(Amounts in USD 1,000)	12/31/2024	12/31/2023
Right of use assets*		
Land and buildings	3,711	4,363
Vessels and equipment	1,064	1,317
Total Right of use assets	4,776	5,680

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

(Amounts in USD 1,000)	CONSOLIDATED
Lease liability at 01.01.2024	5,709
Lease payments	-993
Interest cost	516
Effect of exchange rate differences	-149
Lease liability at 31.12.2024	5,082

(Amounts in USD 1,000)	12/31/2024	12/31/2023
Lease liabilities**		
Current	894	918
Non-Current	4,187	4,791
Total Lease liabilities	5,082	5,709

**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 2024 amounts to USD 840 million This relates to in total 15 Time Charter contracts and 2 Bare Boat contracts. The total contract backlog per 31 December 2023 has been modified to present the backlog related to the sold vessels under the "Other" segment below. Backlog per 31 December 2023 was USD 235 million for the vessels today owned by the Company.
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:

12/31/2024				CONSOLIDATED
(Amounts in USD 1,000)	2025	2026	2027 onwards	Total
Vessel Segment				
Subsea Vessels	136	119	432	687
Anchor Handling Tug Supply Vessels	59	9	-	68
Platform Supply Vessels	17	14	6	37
Fast Crew & Oil Spill Recovery Vessels	18	11	19	48
Total	229	154	457	840

12/31/2023				CONSOLIDATED
(Amounts in USD 1,000)	2024	2025	2026 onwards	Total
Vessel Segment				
Subsea Vessels	102	38	37	177
Anchor Handling Tug Supply Vessels	36	1	-	37
Platform Supply Vessels	8	-	-	8
Fast Crew & Oil Spill Recovery Vessels	7	6	-	13
Other	55	27	3	85
Total	208	71	41	320

Note 19
Financial Items

PARENT COMPANY			CONSOLIDATED	
2024	2023	*(Amounts in USD 1,000)*	2024	2023
		Financial income		
3,517	3,170	Interest income	8,668	11,028
17,625	27,373	Interest income intercompany	-	-
55,933	-	Dividend	-	-
-	28,315	Other financial income	100	25
77,076	58,858	Total financial income	8,768	11,053
		Financial expenses		
-548	-852	Interest expenses	-29,157	-34,209
-17,290	-17,333	Interest expenses intercompany	-	-
-	-	Reversal of impairment on Seller's credit "Siem Marlin"	2,773	5,771
257,570	165,097	Reversal /(Impairment) of shares and receivables from subsidiaries	-	-
-219	-46	Other financial expenses	-1,680	-1,274
239,513	146,865	Total financial expenses	-28,064	-29,711
		Other financial items		
-	-	Hedge accounting recycling	-	-1,329
2,836	-221	Net currency gain/(loss)	-17,745	10,292
2,836	-221	Total currency gain/(loss)	-17,745	8,963
319,425	205,502	Net Financial Items	-37,041	-9,695

The weighted average cost of debt for the Company was approximately 7.0% (2023: 6.7%) at 31 December.

Note 20
Earnings/(loss) per Share

	CONSOLIDATED	
(Amounts in USD 1,000)	2024	2023
Weighted average number of shares outstanding (1,000)	196,897	238,852
Weighted average number of shares diluted (1,000)	196,897	238,852
Result attributable to shareholders	172,758	174,515
Earnings/(loss) per share attributable to equity shareholders	0.88	0.73
Earnings/(loss) per share diluted attributable to equity shareholders	0.88	0.73

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

PARENT COMPANY			CONSOLIDATED	
2024	2023	*(Amounts in USD 1,000)*	2024	2023
-906	-	Gain/(loss) on sale of assets, net	-25,587	-178
-906	-	Total	-25,587	-178

2024
The net loss for the Company on sale of assets of USD 25.6 million is mainly related to the Profit share agreement (USD 27.2 million) in relation to the sale of 9 vessels to Siem Sustainable S.a.r.l., partly offset by gain for sale of consumables and equipment onboard (USD 1.8 million). As per the sales agreement with Siem, Siem is entitled to full economic effect of these vessels from 1 April 2024 untill transfer of vessels 5 July 2025, plus a profit split on the 3 transferred AHTS vessels until 31 December 2024. This was partly offset by 0.1 million in Gain from sold assets Aracaju Base in Brazil.

The net loss for the Parent, is mainly due to Legal and other cost in relation to the sale of the 9 vessels.

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.

Note 22
Listing of the 20 Largest Shareholders as of 31 December 2024

Shareholder	Number of shares	Owner interest
Kistefos AS	79,585,160	51.83%
Songa Capital AS	16,101,252	10.49%
Magnus Leonard Roth	6,789,168	4.42%
Midelfart Capital AS	5,302,907	3.45%
Torstein I. Tvenge	5,000,000	3.26%
Clearstream Banking S.A.	3,641,553	2.37%
Citibank (Switzerland) AG	3,373,728	2.20%
Caceis Bank	3,250,112	2.12%
MP Pensjon PK	1,877,071	1.22%
Patronia AS	1,015,566	0.66%
Ace Crown International Limited	955,654	0.62%
J.P. Morgan SE	929,709	0.61%
Tejø Invest AS	700,000	0.46%
Nordnet Livsforsikring AS	673,052	0.44%
Six Sis AG	669,472	0.44%
Interactive Brokers LLC	606,746	0.40%
The Northern Trust Comp, London Br	500,000	0.33%
J.P. Morgan SE	491,001	0.32%
HSBC Bank Plc.	429,384	0.28%
The Bank of New York Mellon SA/NV	418,572	0.27%
Total 20 largest shareholders	132,310,107	86.17%
Other shareholders	21,233,627	13.83%
Total number of outstanding shares	153,543,734	100.00%

Kistefos AS is the main shareholder and the ultimate parent company of Sea1 Offshore Inc and is owned by Mr Christen Sveaas who is the Chairman of the Company.

Note 23
Subsequent Events

January 2025:

- On the back of solid results, a strong balance sheet and a significant backlog, a special dividend payment of NOK 7 per share was made to shareholders on 22 January 2025.
- Refinanced debt related to its two well intervention vessels. New credit facilities from commercial banks in a total amount of USD 250 million have been agreed, divided between a term loan and a revolving credit facility. Existing debt in a total amount of USD 102 million was repaid.
- Management for the nine sold vessels will be gradually transferred to a new manager during the period from January to April 2025.

February 2025:

- The Company decided not to proceed with the contemplated bond issue started late January with a series of fixed income investor meetings.
- Signed revenue sharing agreement with Viking Supply Ship AB for five AHTS’ owned by Sea1 AHTS Pool AS and six AHTS’ owned by Viking Supply Ship AB.

March 2025:

- Entered into shipbuilding contracts with Cosco Shipping for two vessels, in addition to the two vessels contracted in November 2024. The vessels are based on a similar design as the first two vessels and will have capabilities to serve both oil & gas and renewable markets. The scheduled delivery for the vessels is from third quarter 2027 to fourth quarter 2027.

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 2024

(Amounts in USD 1,000)	Assets at fair value through the profit and loss amortized cost	Total
Assets as per statement of financial position		
Derivative financial instruments	233	233
Accounts receivable	39,242	39,242
Other short term receivables	12,387	12,387
CIRR Loan deposits	6,879	6,879
Long term receivables	3,195	3,195
Cash and cash equivalents	68,302	68,302
Total	130,239	130,239

With the exception of derivative financial instruments, the group only has financial assets and liabilities that are accounted for at amortized cost, where the carrying amount is considered a reasonable approximation of fair value. Prepayments do not qualify as a financial instrument and are not included in above amount. Excluded prepayments amount to USD 18.7 million. Also see Note 9.

31 December 2024 CONSOLIDATED

(Amounts in USD 1,000)	Financial liabilities at amortized cost	Total
Liabilities as per statement of financial position		
Accounts payable	4,421	4,421
Borrowings	339,015	339,015
CIRR Loans	6,879	6,879
Other non-current liabilities	17,164	17,164
Other non-current provision	14,728	14,728
Other current liabilities	28,280	28,280
Tax payable	1,999	1,999
Adjustments for liabilities that do not qualify as a financial instrument (1)	-28,563	-28,563
Total	383,923	383,923

(1) Non-financial liabilities do not qualify as a financial instrument and are not included in above amount. Excluded liabilities amount to USD 28,563 consisting of USD 5,779 in Tax liabilities, USD - 423 in Pension Liability, USD 4,608 in Social Security Payable, USD 1,998 in Tax payable, USD 185 in Unearned Income, USD 1,688 in Accrued Interest and USD 14,728 in provision for potential legal claims. See Note 13 for information about Social Security Payable and Unearned Income.

31 December 2023		CONSOLIDATED
(Amounts in USD 1,000)	Assets at fair value through the profit and loss 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, see Note 9.

31 December 2023		CONSOLIDATED
(Amounts in USD 1,000)	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 non-current provision	19,010	19,010
Other current liabilities	24,639	24,639
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 2024		PARENT COMPANY
(Amounts in USD 1,000)	Financial assets at amortized cost	Total
Assets as per statement of financial position		
Trade and other instruments (1)	6,202	6,202
Cash and cash equivalents	15,830	15,830
Total	22,032	22,032

(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 2024		PARENT COMPANY
(Amounts in USD 1,000)	Financial liabilities at amortized cost	Total
Liabilities as per statement of financial position		
Accounts payable	33	33
Adjustments for liabilities that do not qualify as a financial instrument (1)	-170	-170
Other current liabilities	287,680	287,680
Total	287,543	287,543

(1) Non-financial liabilities do not qualify as a financial instrument and are not included in above amount. Excluded liabilities amount to USD 170 consisting of provisions.

31 December 2023		PARENT COMPANY
(Amounts in USD 1,000)	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
(Amounts in USD 1,000)	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.

Note 25
Inventories

PARENT COMPANY			CONSOLIDATED	
12/31/2024	12/31/2023	*(Amounts in USD 1,000)*	12/31/2024	12/31/2023
-	-	Fuel	1,031	2,199
-	-	Spareparts	7,903	7,876
-	-	Obsolescence provision	-3,590	-4,787
-	-	Total inventories	5,344	5,288

The valuation of the inventory is based on first in, first out principle (FIFO). Spareparts are related to critical parts with long lead time.

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, Sea1 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.

Sea1 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.

Sea1 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 Sea1 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.

The Company's authorized capital is USD 300,000,000 divided on 300,000,000 shares, each with a nominal value of USD 1.00. Per 31 December 2023, the Company had issued 238,852,052 shares. Following the sale of the 9 vessels to Siem, the Company received 85,307,737 shares. These shares were cancelled with immediate effect. Following the cancellation of another 581 single shares without ownership, the Company has an issued share capital of USD 153,543,734 divided into 153,543,734 shares, each with a par value of USD 1. There are 146,456,266 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 Sea1 Offshore, at nominal value USD 1.00 each, are freely tradable and carry equal rights with no restrictions on voting.

Kistefos AS, which owns 51.83% of the Company, is the ultimate parent company with Chairman Christen Sveaas on the Board of Directors. The previous owner, Siem Sustainable S.a.r.l. and it's parent Siem Industries and it's related companies are also defined as related parties for the period before the transaction took place 5 July 2024. The Company paid 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 London, UK on 25 April 2025, at 13:00 UK local time and Shareholders can be represented by proxy. Notices of general meetings and related documents are made available to shareholders at the latest 16 days prior to meeting date. Notice of attendance by proxy is to be deposited at the offices of Nordea Bank Abp, filial I Norge, Issuer Services, PO Box 1166 Sentrum, 0107 Oslo, Norway, e-mail: nis@nordea.com, marked for the attention of The Secretary, Sea1 Offshore AS, not less than 48 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 appointed 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 Sea1 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. Two long-term share option programs for key employees of the Company were introduced in 2013 and 2014. No options have been declared. These programs expired in 2023 and 2024. A long-term incentive plan (“LTIP”) established for the management team of the Company. Under the LTIP, members of the management team have purchased a total of 400,000 shares from the Company. Shares purchased under the LTIP will be subject to a 3-year lock-up obligation. 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.sea1offshore.com). The financial calendar for 2025 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 defence 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.

To the General Meeting of Sea1 Offshore Inc.

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sea1 Offshore Inc., which comprise:

- the financial statements of the parent company Sea1 Offshore Inc. (the Company), which comprise the statements of financial position as at 31 December 2024, 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 Sea1 Offshore Inc. and its subsidiaries (the Group), which comprise the statements of financial position as at 31 December 2024, 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 2024, 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 2024, 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 Sea1 Offshore Inc. for 20 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* carries the same characteristics and risks this year as in the previous year and has been an area of focus also for the 2024 audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
Valuation of vessels On 31 December 2024, the Group owns Offshore Support Vessels ("OSV") with a combined carrying amount of USD 614,420 thousand, which represents 75% of total asset values. At 30 June 2024, management identified Indicators of reversal of past impairments. Consequently, management performed impairment tests for all OSVs which resulted in recognition of reversal of past impairments for eighteen vessels, including nine vessels that were sold in 2024. We focused on valuation of vessels, due to the significant carrying amount of the vessels and the level of management judgement applied in the impairment review. Specifically, application of management judgement is required, 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. Refer to notes 3 and 5 to the financial statements further details and explanation of management's impairment testing.	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 of year-on-year application of the accounting policy. To assess significant assumptions applied by management in the value-in-use scenarios forecast, we interviewed management and challenged their assessments. We used 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 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 used external market data to assess the assumptions used by management 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. We also challenged and assessed the reasonableness of how management weighted the different value-in-use forecasts scenarios. Our procedures included performing sensitivity analyses to key assumptions applied. We observed that the impairment assessment was sensitive to changes to the above-mentioned assumptions. We assessed the appropriateness of the related disclosures and found that they adequately explained the valuation.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise 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 Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

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 Sea1 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 SEA1-2024-12-31-EN.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

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

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

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

Kristiansand, 4 April 2025
PricewaterhouseCoopers AS

Robert Andersen
State Authorised Public Accountant

To the General Meeting of Sea1 Offshore Inc

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Sea1 Offshore Inc (the «Company») included in the sustainability statement section of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in sub-chapter "IRO-1 Process to identify and assess material impacts, risks and opportunities" in the ESRS 2 - General Disclosures chapter; and

- compliance of the disclosures in the EU Taxonomy chapter of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in sub-chapter "IRO-1 Process to identify and assess material impacts, risks and opportunities" in the ESRS 2 - General Disclosures chapter of the Sustainability Statement. This responsibility includes:

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- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;

- preparing the disclosures in the EU Taxonomy chapter of the Sustainability Statement, in compliance with the Taxonomy Regulation;

- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;

- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in sub-chapter "IRO-1 Process to identify and assess material impacts, risks and opportunities" in the ESRS 2 - General Disclosures chapter.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in sub-chapter "IRO-1 Process to identify and assess material impacts, risks and opportunities" in the ESRS 2 - General Disclosures chapter.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
    - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
    - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

- Performed substantive assurance procedures on selected information in the Sustainability Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;

- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;

- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and

- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Kristiansand, 4 April 2025
PricewaterhouseCoopers AS

Robert Andersen
State Authorised Public Accountant – Sustainability Auditor

Fleet overview

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

	Sea1 Dorado	Sea1 Spearfish
Built	2009	2014
Design	MT 6017 MK II	STX OSCV 03
Dp Class	2	2
LOA	93.60 m	120.80 m
Breadth	19.70 m	23.00 m
Draught	6.30 m	6.60 m
Dwt	4.500 t	5.000 t
Accommodation	68	110
Cargo Deck Area	1046 m2	1,300 m2
Crane	100 t Offshore/Subsea crane	1 X 250 t AHC, 3,000 m
ROV Moonpool	-	7.2 X 7.2 m
Ownership	100%	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%

Scientific Core Drilling Vessel

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

Anchor Handling Tug Supply Vessels (AHTS)






	Sea1 Amethyst	Sea1 Emerald	Sea1 Sapphire	Sea1 Aquamarine	Sea1 Ruby	Avalon Sea
Built	2011	2009	2010	2010	2010	2016
Design	VS 491 CD	VS 491 CD	VS 491 CD	VS 491 CD	VS 490 CD	UT 782 WP
Dp Class	2	2	2	2	2	2
LOA	91.00 m	91.00 m	91.00 m	91.00 m	91.00 m	87.30 m
Breadth	22.00 m	22.00 m	22.00 m	22.00 m	22.00 m	20.00 m
Draught	7.95 m	7.95 m	7.95 m	7.95 m	7.95 m	7.09 m
Dwt	3800 T	3800 T	3800 T	3800 T	3800 T	4650 T
Accommodation	60	60	60	60	60	51
Cargo Deck Area	800 m2	800 m^2	800 m2	800 m2	800 m2	660 m2
BHP	28000	28000	28000	28000	28000	15440
Bollard Pull	297 Te	281 Te	301 Te	284 Te	310 Te	150 Te

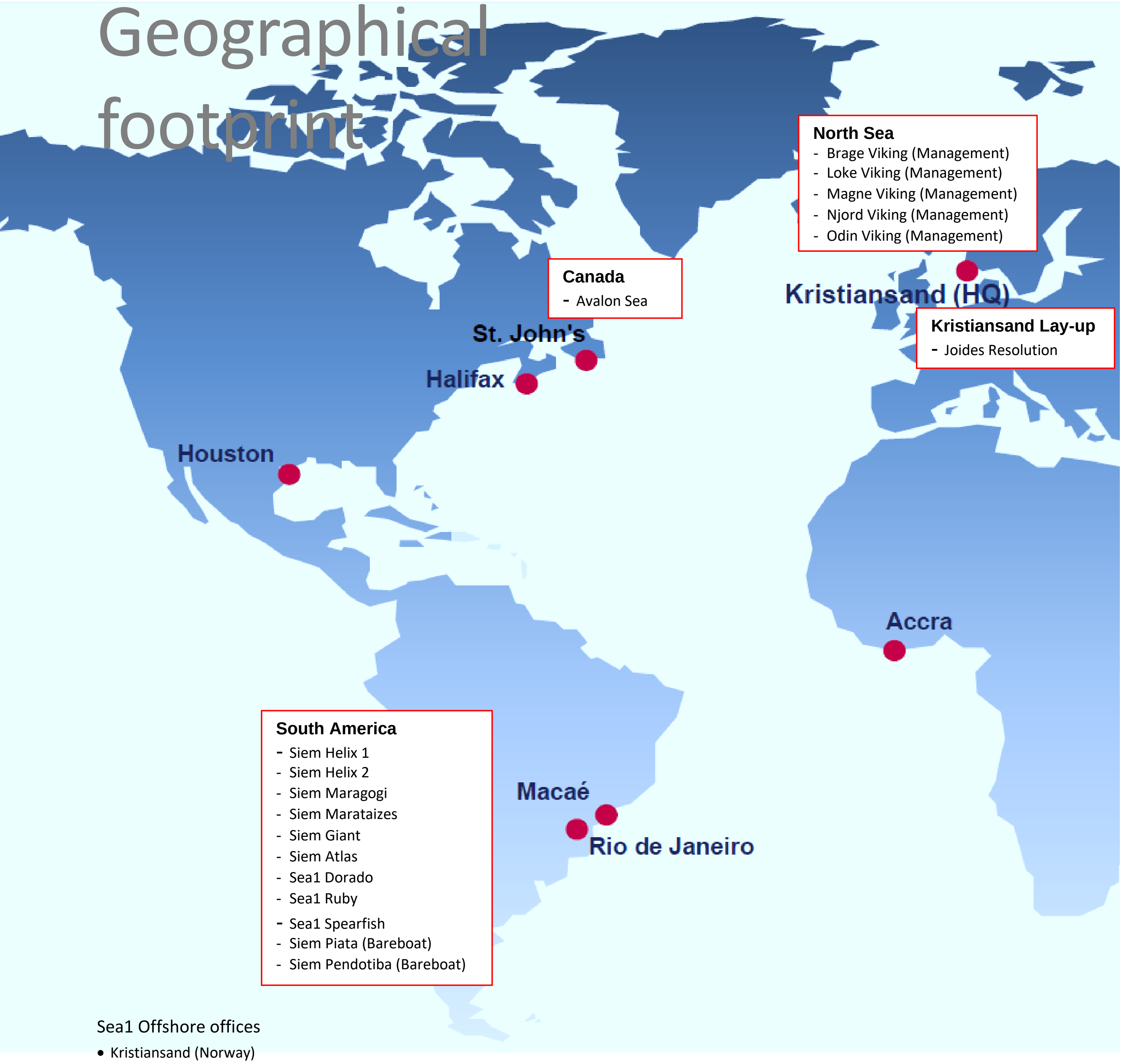
Platform Supply Vessels (PSV)


	Siem Atlas	Siem Giant
Built	2013	2014
Design	STX PSV 4700	STX PSV 4700
Dp Class	2	2
LOA	87.90 m	87.90 m
Breadth	19.00 m	19.00 m
Draught	6.60m	6.60 m
Dwt	4700 T	4,700 T
Accommodation	34	34
Cargo Deck Area	1000 m2 usable	1000 m2 usable
Ownership	100%	100%

Fast Crew & Oil Spill Recovery Vessels

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

Geographical footprint



Sea1 Offshore offices

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


Total own workforce
1,385
Vessels in operations
17
Subsea Vessels: 5
Anchor Handling Tug Supply Vessels: 6
Platform Supply Vessels: 2
Fast Crew & Oil Spill Recovery Vessels: 4
Perth
SeA / Australia
- Sea1 Amethyst
- Sea1 Aquamarine
- Sea1 Sapphire
- Sea1 Emerald
- Andreas Viking (Management)

This is Sea1 Offshore

Photo: Sea1 Offshore

Sea1 Offshore owns a modern fleet of offshore support vessels, equipped to meet demands from clients and the harshest environments.

Sea1 Offshore had 17 vessels owned in operation at year-end 2024. By end March 2025, the total fleet comprised of 17 vessels, including the following owned vessels: two Offshore Subsea Construction Vessels (OSCVs), two Well-Intervention Vessels (WIVs), one Scientific Core Drilling vessel, six Anchor Handling, Tug and Supply vessels (AHTS), two Platform Supply Vessels (PSVs) and 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.

Sea1 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: SEA1). 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

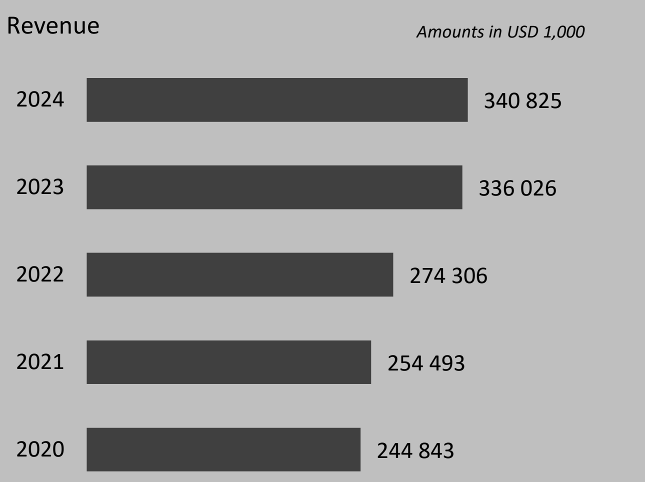
We encourage team spirit and knowledge sharing. We strive to perform our daily work correctly, safely and without causing damage to people, environment and equipment.

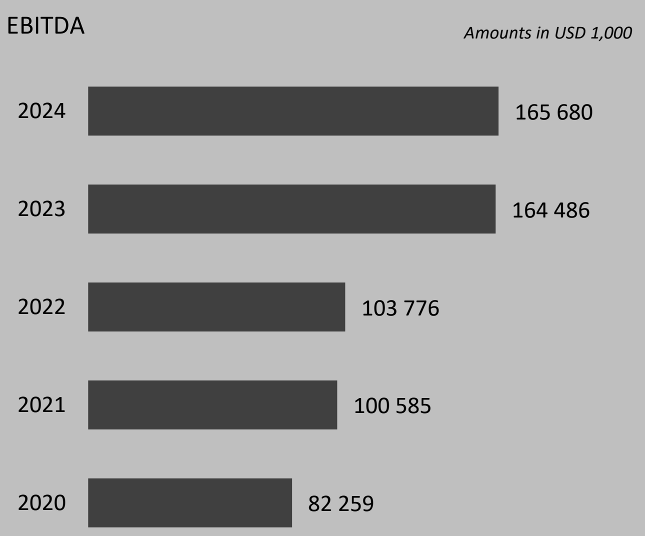
Competitive

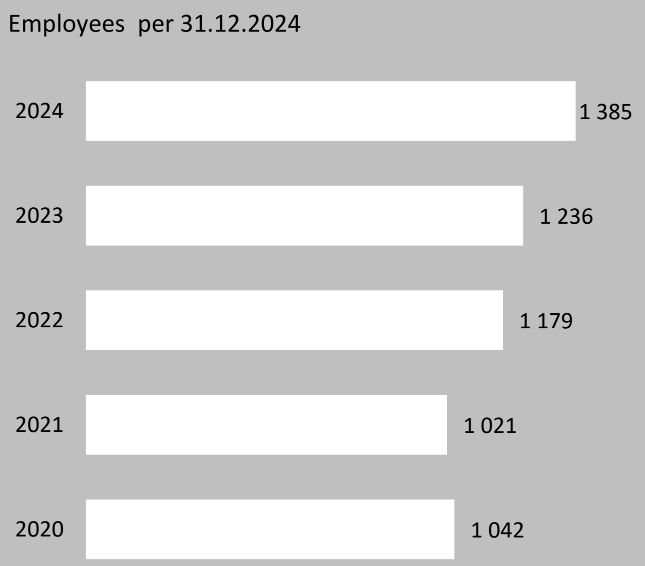
We behave in a pro-active manner and we are innovative in our way of thinking. Continuous improvement is our key to success.

Committed

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







Responsibility Statement

We confirm, to the best of our knowledge that the financial statements for the period 1 January to 31 December 2024 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.

4 April 2025

Christen Sveaas
Chairman
(Sign.)

Ørjan Svanevik
Director
(Sign.)

Celina Midelfart
Director
(Sign.)

Fredrik Platou
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.

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.

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.

Ørjan Svanevik (born 1966), Board Member

Mr. Svanevik has broad operational experience as former CEO of Arendals Fossekompani, Director and COO in Seatankers Management, Head of M&A Aker ASA, Chief Operating Officer Kværner ASA, Head of Business Development Aker Solutions ASA and Strategy Director at Arkwright. Svanevik is also the Chair of the Board of Mowi ASA and a board member in NorgesGruppen ASA, NorgesGruppen Finans Holding AS, Western Bulk and Paratus Energy Service. He has formerly served as chair of Volue ASA, Enrx AS, Archer Ltd, North Atlantic Drilling and Kleven Verft.

Fredrik Platou (born 1984), Board Member

Fredrik Platou is the CEO of the Blystad Group, a family office managing assets within the shipping, real estate and public/private investments universe. He has been with the Blystad Group since 2006, holding numerous executive positions and board directorships across industries, representing the Blystad Group. These include roles at OHT ASA / Seaway 7 ASA, Odfjell Oceanwind AS and Songa Container AS. Mr. Platou holds a BSc in Economics and Business Administration from the Norwegian School of Economics (NHH). Norwegian citizen.

Financial Calendar 2025

Sea1 Offshore Inc. will release financial figures on the following dates in 2025:

Q1 2025	Wednesday 30 April
Q2 2025	Friday 15 August
Q3 2025	Friday 31 October

The Annual General Meeting of the Company will be held on Tuesday 25 April 2025

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.

EBITDA margin – EBITDA (Earnings before interest, taxes, depreciation and amortization, previously referred to as operating margin) is the net of operating revenue and operating expenses. For 2024 operating revenues USD 340,825 less operating expenses at USD 175,144 equals EBITDA at USD 165,680 The Company considers the EBITDA 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.

EBITDA percentage – EBITDA Margin, % is the nominal EBITDA calculated as a percentage of operating revenue. For 2024 the EBITDA at USD 165,680 equals 49% of the operating revenue at USD 340,825. The EBITDA percentage is used to compare, period by period, the development in relative EBITDA from operations. The EBITDA-% is also used for comparing segments' relative performance.

Operating margin – Operating margin is the EBITDA before administrative expenses. For 2024 EBITDA USD 165,680 adjusted for General administration expenses at USD 24,276 equals operating margin at USD 189,956. 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.

Equity ratio – Equity ratio is Total Equity (including Non-controlling interest) relative to Total Equity and Liabilities.

OTHER DEFINTIONS:

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 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 – Earnings attributable to the shareholders in the parent divided by weighted average outstanding number of shares.

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

Interest-bearing debt – Current and long-term debt to commercial banks and credit institutions.

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

Vessel availability – Available days are defined as the percentage of days not included in a firm contract period or option period.

Sea1 Offshore Inc.

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info@sea1offshore.com

sea1offshore.com

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Mandatory ESEF concepts:

Name of reporting entity: Sea1 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: Sea1 Offshore Inc is an industrial investment company within the marine sector of the oil service business.
Name of parent entity: Sea1 Offshore Inc.
Name of ultimate parent of group: Sea1 Offshore Inc.

Appendix E

SEA1 OFFSHORE INC.
REPORT FOR THIRD QUARTER AND FIRST NINE MONTHS 2025

On 31 October 2025 – Sea1 Offshore Inc. (the "Company"; Oslo Stock Exchange: SEA1) announces results for third quarter and first nine months ended 30 September 2025.

SELECTED FINANCIAL INFORMATION

When comparing the 3Q 2025 figures below to 3Q 2024, please note that the number of owned vessels in operation has decreased by 11 vessels following the sale of 9 vessels on 5 July 2024, the lay-up of "Joides Resolution" in Q4 2024 and the sale of "Sea1 Spearfish" in May 2025.

	2025	2024	2025	2024	2024
(Amounts in USD millions)	3Q	3Q	Jan-Sep	Jan-Sep	Jan-Dec
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Operating revenues	63.4	81.6	203.3	272.4	340.8
EBITDA	34.2	45.1	114.1	130.3	165.7
EBITDA, %	54%	55%	56%	48%	49%
Operating profit	21.8	30.2	117.4	224.1	241.4
Net profit	12.3	27.7	99.3	199.5	202.9
Net profit attributable to shareholders	12.3	25.9	99.3	169.6	172.8
Net cash flow before debt repayment	29.4	249.4	223.6	277.3	237.5
Repayment of interest-bearing debt	14.7	213.5	179.1	247.5	266.4
Net interest-bearing debt	196.6	244.4	196.6	244.4	270.7
Firm Contract Backlog	699.3	794.4	699.3	794.4	840.5
Total Equity	412.3	428.5	412.3	428.5	406.0
Cash and Cash equivalents	113.0	127.0	113.0	127.0	68.3

HIGHLIGHTS FOR THE THIRD QUARTER

- Appointment of Mr. Otto Moltke-Hansen and Mr. Rune Magnus Lundetræ as new Directors of the Company, replacing resigned Directors.
- An Extraordinary General Meeting of Sea1 Offshore Inc. was held on 26 September 2025 approving an application for the delisting of the company's shares from Euronext Oslo Børs. The application is on condition that the company's application for a transfer to Euronext Growth Oslo is approved.

SUBSEQUENT EVENTS

- Awarded a new contract for the Platform Supply Vessel Sea1 Atlas in Brazil with a duration of 3 years plus a 6-month option at market terms. Commencement will be in Q1 2026.

MARKET AND OUTLOOK

For the Construction Support Vessel market, long-term demand fundamentals remain strong; subsea backlogs from conventional EPCs are at record levels and continued to grow through the quarter. In the short term, however, we observe decreased activity in several key areas. The oil price's downward trajectory over the quarter is expected to continue into early 2026 and may contribute to the deferral of investments and spending. The subsea vessel market shows some availability after a long period of nearly or completely sold-out market.

For the rig market, one of the leading indicators for the offshore support vessel markets, global utilization increased marginally during the quarter. In the core regions (North Sea, South America, APAC) the utilization trend was opposite with a decrease of 1,3%. Rig backlog declined each month of Q3 due to limited fixing volumes. Semi-sub rig utilization bottomed out at the end of Q3 and is projected to increase over the coming 18 months.

The North Sea AHTS market was weak through most of the third quarter as some planned projects were delayed and some semi-sub rigs on the UK side came off contracts earlier than expected. Monthly average rates were significantly lower than the previous two years for both July and August. In September the market gained momentum, mainly due to vessels leaving the region and thus improving the market balance by reduced supply side. Low activity, especially on the UK sector, remains a concern for the coming months, before an expected increase in active rigs from early next year.

The semi-sub rig activity in Australia decreased as expected which will continue through next quarter. In the short term, we expect more available vessels in the region, putting pressure on rates and utilization, and potentially migration of vessels to other regions. Rig activity in the region is expected to grow again during 2nd half of next year. For the Company, the outlook is good in this region due to solid contract coverage through next year on a majority of the vessels currently operating in the region.

For South-America, market outlook is also softening in the short term on the basis of lower oil price. Petrobras, directly or indirectly contributing around 40% of global offshore services demand, has communicated intentions to reduce costs and revising their business plan. Some delays in spending and contract renegotiations are expected. The Company's outlook and contract coverage in the region is good.

RESULTS AND FINANCE

Income Statements (3Q 2025 over 3Q 2024)

Operating revenues were USD 63.4 million (2024: USD 81.6 million). EBITDA was USD 34.2 million (2024: USD 45.1 million). The decrease in revenues from 3Q 2024 of USD 18.2 million is mainly explained by revenue in 3Q 2024 related to sold vessels or vessels in lay-up in 3Q 2025 (USD 17.8 million). The AHTS-fleet generated lower revenues based on a weaker spot market, this is offset by higher revenue for the Subsea and PSV vessels. The operating expenses decreased from 3Q 2024 by USD 8.0 million mainly explained by operating expenses in 3Q 2024 related to sold vessels or vessels in lay-up in 3Q 2025 (USD 4.8 million). Administrative expenses were USD 6.4 million (2024: USD 5.7 million).

Operating profit was USD 21.8 million (2024: USD 30.2 million) after depreciation and amortization expenses of USD 12.4 million (2024: USD 14.4 million).

Net financial items were USD -7.5 million (2024: USD -2.2 million) and include a net revaluation gain/(loss) of currency items of USD -1.5 million (2024: USD -0.1 million), of which USD 3.9 million was unrealized (2024: USD -4.4 million).

The net profit attributable to shareholders was USD 12.3 million (2024: USD 25.9 million), representing USD 0.08 per share (2024: USD 0.16 per share).

Statements of Financial Position and Cash Flows

Shareholders' equity was USD 412.3 million on 30 September 2025 equivalent to USD 2.68 per share. Total book equity ratio was 51.6 %.

The gross interest-bearing debt was equivalent to USD 309.6 million. In the first nine months of 2025, the Company made gross principal repayments of USD 179.1 million, of which USD 40 million relates to the sale of "Sea1 Spearfish" and USD 102 million of existing debt was repaid as part of the refinancing in January 2025. In the same period, the Company made interest payments of USD 8.5 million. The weighted average cost of debt for the Company was approximately 6.9% p.a. on 30 September 2025 (30 September 2024: 7.6%). 29% of interest-bearing debt has a fixed interest rate. On 30 September 2025 USD 62 million of the interest-bearing debt was classified as current debt.

On 30 September 2025 the share capital was USD 153.544 million, representing a total of 153,543,734 shares with a nominal value of USD 1.00 per share. Major shareholder Kistefos AS owns 79,585,160 shares, equal to 51.8%. Kistefos is represented at the Board of Directors by Chairman Christen Sveaas and by the Director Otto Moltke-Hansen.

Net cash flow from operating activities for the first nine months of 2025 was USD 106.7 million and the cash position on 30 September 2025 was USD 113.0 million. Cash flow from investing activities was USD 61.5 million, following sale of Sea1 Spearfish. Cash flow from financing activities was USD -123.7 million, including payment of dividend of USD 94.2 million.

The Fleet

On 30 September 2025, the owned fleet totaled 16 vessels plus 4 vessels under construction (2024: 17 vessels, including partly owned vessels). "Sea1 Spearfish" was sold in May 2025. One vessel ("Joides Resolution", a scientific core-drilling vessel) was in lay-up at the end of the quarter (2024: nil). This vessel was sold in October 2025 for recycling. In addition to the owned fleet, the Company performed ship management services for 8 vessels in the quarter. Management for 1 of these vessels was transferred to a new manager in July 2025. All seven remaining vessels under management are owned by Viking Supply Ships. The overall fleet utilization in the quarter was 93% (2024: 91%), excluding vessels in lay-up.

Vessel availability (ex. firm backlog and options) for the owned fleet per 30 September 2025 was as presented below.

	2025	2026	2027
Subsea	0%	0%	24%
AHTS	33%	57%	67%
PSV	0%	43%	50%
FC&OSRV	0%	24%	25%

Results for the Third Quarter 2025

Subsea Vessels

The Company had 1 Offshore Subsea Construction Vessel (OSCV), 2 Well-Intervention Vessels (WIVs) operating in Brazil and 1 Scientific Core-drilling vessel (SCDV)at the end of the quarter (2024: 2 OSCVs, 2 WIVs and 1 SCDV). The Subsea vessels earned operating revenues of USD 27.7 million and had 100% utilization excluding vessel in lay-up (2024: USD 37.8 million and 100%). The operating margin before administrative expenses was USD 20.2 million (2024: USD 26.1 million). The revenues and margin decreased from 2024 due to no revenues in 3Q 2025 from the sold vessel Sea1 Spearfish and due to the SCDV being in lay-up the current year.

Our new-building program of 4 new vessels continues according to plan. In September CEO Bernt Omdal attended the steel cutting ceremony for the first newbuild at the shipyard, which was an important milestone for the Company and the yard. The names of the four new buildings are Sea1 Diamond, Sea1 Citrine, Sea1 Peridot and Sea1 Coral, inspired by gemstones. As per 30 September 2025, yard instalments amounting to USD 37.9 million has been paid, USD 9.5 million has been paid in October 2025. USD 85.3 million is expected to be paid in 2026.

Anchor-Handling Tug Supply (AHTS) Vessels

The Company had 5 large AHTS vessels operating in the Asia Pacific and the North Sea and 1 medium-sized AHTS vessel at the end of the quarter (2024: 5 + 1 medium-sized AHTS). The AHTS fleet earned operating revenues of USD 22.7 million and had 88% utilization (2024: USD 28.3 million and 86%). The operating margin before administrative expenses was USD 10.9 million (2024: USD 18.1 million). The revenues and operating margin decreased from 2024 mainly due to a weaker spot market.

Platform Supply Vessels (PSVs)

The Company had 2 PSVs operating in Brazil in the fleet at the end of the quarter (2024: 2). The PSVs recorded operating revenues of USD 7.2 million and had 100% utilization (2024: USD 5.6 million and 97% utilization). The operating margin before administrative expenses for the PSVs was USD 6.0 million (2024: USD 3.1 million). The revenues and operating margin increased from 2024 mainly due to increased charter rates and increased utilization.

Other Vessels

The Company had a fleet of 4 smaller Fast Crew & Oil Spill Recovery Vessels operating in Brazil at the end of the quarter (2024: 4). Two vessels are on bareboat contracts to clients. The fleet earned operating revenues of USD 3.4 million and had 91% utilization (2024: USD 2.1 million and 83%). The operating margin before administrative expenses for the fleet was USD 2.0 million (2024: USD -0.3 million).

SUSTAINABILITY

Health, Safety, Environment & Quality (HSEQ)

The Company has a continuous focus on safe and sustainable operations.

During 3Q 2025, Sea1 Offshore operated diligently towards ESG goals, KPI's and strategy by means of several points of impact, such as:

- ISO 45001 (Occupational Health and Safety Management System) certification from DNV GL completed, approved and issued.

- High level of customer satisfaction, in operations and safety attitude onboard.

- Increased visits from managers and office staff onboard Viking vessels (VSS), streamlining and working with seamless cooperation, and merging of good safety culture and practices.

- IMCA HSSE steering committee, where Sea1 Offshore is a participant, met in 3Q with focus on global safety and security situation, including Cyber security in the maritime industry.

Environment

For fleet emissions, the Company reports on the Carbon Intensity Indicator (CII), a proxy that measures grams CO_2 total tailpipe emission per hour in operation. The CII was at the end of 2Q 2025 at 151g/kWh, and as per 30 September 2025 at 158g/kWh. The Company proceeds with strenuous efforts to reduce emissions. The Company's goal of 50% reduction in 2030 compared to 2008 levels is in line with recommendations given by the Norwegian Shipowners Association.

In 3Q 2025, there was no oil spill to sea or other environmental incidents.

Social

The Company's main KPI on safety, Total Recordable Injury Frequency (TRIF), was 1.03 for the quarter (excl four vessels in Brazil) and 0.55 for the last 12 months rolling, positively below our target of 1.95.

In the quarter there was zero Lost Time Incidents (LTI), giving a rolling 12month average of 0.28.

At the end of the quarter, the relative share of female staff was 39% onshore and 6.4% offshore.

As per our Human Rights policy, Sea1 Offshore is committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality, beliefs, or other factors.

Governance

Business Compliance, Anti-Corruption, sanctions, and Due Diligence of partners has high focus.

Sea1 Offshore is a member of Transparency International and participates in their work. This gives a strong signal regarding the company's zero policy regarding such issues.

The Company is an active member of the global Maritime Anti-Corruption Network (MACN), following strict policies and reporting initiatives on a global basis.

All employees shall conduct Economic sanctions and anti-bribery training minimum yearly. The Business Compliance e-learning courses; "Anti-Bribery and Anti-Corruption and Economic Sanctions" has been revitalized, made fit-for-purpose for Sea1 Offshore, and rolled out globally.

Several Safety and Quality audits have been carried out on shipyards due to several under-performing yards in Scandinavia latest years.

In the quarter a total of 11 audits, vettings, class surveys, and port state controls (excl four vessels in Brazil) have been satisfactorily completed with no major deficiencies identified. In the same period Sea1 Offshore has performed 6 audits of suppliers and other value chain parties.

During 3Q 2025 no incidents of corruption cases or whistleblower incidents were reported.

Contract Backlog

The firm total contract backlog on 30 September 2025 was USD 699 million. Reported backlog per 31 December 2024 was USD 840 million. The contract backlog is allocated as below:

(Amounts in USD millions)	2025	2026	2027 and onwards	Total
Firm Backlog	56	174	470	699
Options Backlog	5	35	551	591
Total Backlog including options	**60**	**209**	**1,021**	**1,290**

On behalf of the Board of Directors of Sea1 Offshore Inc.

31 October 2025

Christen Sveaas, Chairman

Celina Midelfart, Director

Otto Moltke-Hansen, Director

Rune Magnus Lundetræ, Director

Bernt Omdal, Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

(Amounts in USD 1,000)	Note	2025 3Q	2024 3Q	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
		Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Operating revenues	4	63,437	81,647	203,314	272,378	340,825
Operating expenses		-22,829	-30,797	-70,584	-124,267	-150,869
Administrative expenses		-6,359	-5,704	-18,581	-17,846	-24,276
EBITDA	**4**	**34,248**	**45,147**	**114,149**	**130,265**	**165,680**
Depreciation and amortization	4,5,8	-12,422	-14,430	-38,282	-44,417	-57,780
(Impairment)/Reversal of impairment of vessels	4,5	-	-	-	159,116	159,116
Other gain/(loss)		-	-534	41,537	-20,853	-25,587
Operating profit/(loss)		**21,826**	**30,183**	**117,405**	**224,111**	**241,430**
Financial income	9	1,351	2,602	3,722	7,223	8,768
Financial expenses	8,9	-7,327	-4,624	-25,014	-21,113	-28,064
Net currency gain/(loss) on revaluation	9	-1,495	-134	6,535	-9,468	-17,745
Net financial items		**-7,471**	**-2,156**	**-14,758**	**-23,358**	**-37,041**
Result from associated companies		-	-	-	-52	-52
Profit/(loss) before taxes		**14,355**	**28,027**	**102,647**	**200,701**	**204,337**
Tax	7	-2,102	-364	-3,344	-1,243	-1,388
Net profit/(loss)		**12,253**	**27,663**	**99,303**	**199,458**	**202,948**
Attributable to non-controlling interest		-	1,775	-	29,893	30,191
Attributable to shareholders of the Company		**12,253**	**25,889**	**99,303**	**169,565**	**172,758**

STATEMENT OF COMPREHENSIVE INCOME

Net profit (loss)	**12,253**	**27,663**	**99,303**	**199,458**	**202,948**
Other comprehensive income / (expense)					
Items that will not be reclassified to the Income Statement:					
Pension re-measurement gain/(loss)	-	-	-	-	-144
Items that may be subsequently reclassified to the Income					
Currency effects	1,600	1,844	1,657	3,046	1,975
Total comprehensive profit /(loss) for the period	**13,853**	**29,508**	**100,961**	**202,504**	**204,779**
Attributable to non-controlling interest	-	1,775	-	-29,893	-30,191
Attributable to shareholders of the Company	**13,853**	**27,733**	**100,961**	**172,611**	**174,588**
Weighted average number of outstanding shares(000's)	153,544	157,253	153,544	211,454	196,897
Earnings/(loss) per share (basic and diluted)	0.08	0.16	0.65	0.80	0.88

The accompanying Notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in USD 1,000)	Note	30.09.2025	31.12.2024
ASSETS		*Unaudited*	*Audited*
Non-current assets			
Vessels and equipment	5,8	545,251	618,127
Vessels under construction	5	42,735	19,310
Other long-term receivables		2,815	8,303
CIRR loan deposit [1)]		-	6,879
Deferred tax asset	7	28,450	27,651
Total non-current assets		**619,251**	**680,270**
Current assets			
Trade receivables and other current assets		67,379	69,906
Cash and cash equivalents	6	112,973	68,302
Total current assets		**180,352**	**138,208**
Total Assets		**799,603**	**818,478**
EQUITY			
Share capital		153,544	153,544
Other reserves [2)]		258,712	252,448
Total Equity		**412,256**	**405,992**
LIABILITIES			
Non-current liabilities			
Borrowings	6	247,521	273,275
CIRR loan [1)]		-	6,879
Other non-current liabilities	8	31,856	31,892
Total non-current liabilities		**279,377**	**312,046**
Current liabilities			
Current portion of borrowings	6	62,062	65,740
Accounts payable and other current liabilities	7,8	45,907	34,699
Total current liabilities		**107,969**	**100,440**
Total liabilities		**387,347**	**412,486**
Total Equity and Liabilities		**799,603**	**818,478**

1) Commercial Interest Reference Rate
2) Share premium reserves have been included in Other reserves

The accompanying Notes are in integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in USD 1,000)	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
	Unaudited	*Unaudited*	*Audited*
Cash flow from operating activities			
Net profit/(loss)	99,303	199,458	202,948
Interest expense	21,051	22,515	29,157
Interest income	-3,722	-7,223	-8,768
Tax benefit/(expense)	3,344	1,243	1,388
Results from associated companies	-	52	52
Other loss/(gain)	-41,537	20,853	25,587
Reversal of impairment related to vessels and other long-term receivables	-	-159,116	-159,116
Depreciation and amortization	38,282	44,417	57,780
Unrealized currency gain/(loss)	-17,832	12,250	19,769
Changes in short-term receivables, payables and other accruals	14,767	-10,739	-13,521
Other changes	550	-693	-2,581
Cash flow from operating activities	**114,206**	**123,015**	**152,695**
Interest paid	-8,498	-18,369	-26,610
Interest received	3,728	5,047	6,592
Taxes paid	-2,783	-1,266	-1,607
Net Cash flow from operating activities	**106,653**	**108,427**	**131,070**
Cash flow from investing activities			
Capital expenditure in vessels and equipment	-51,616	-31,317	-52,864
Proceeds from sale of fixed assets	113,128	99,246	93,728
Change in other non-current receivables	-	23,066	21,112
Dividend from associated companies	-	380	380
Cash flow from investing activities	**61,513**	**91,374**	**62,356**
Cash flow from financing activities			
Net contribution from non-controlling interests	-	1,092	-8,573
Purchase of shares from minorities	-	-	-23,501
Paid leases	-763	-749	-993
Payment of dividends to shareholders	-94,179	-72,839	-72,839
New loan facilities	150,000	150,000	150,000
Repayment of borrowings	-179,111	-247,487	-266,353
Changes in other non-current liabilities	399	-	-
Cash flow from financing activities	**-123,654**	**-169,983**	**-222,258**
Net change in cash and cash equivalents	**44,512**	**29,819**	**-28,832**
Cash and cash equivalents, beginning of period	68,302	97,325	97,325
Effect of exchange rate differences	159	-139	-190
Cash and cash equivalents, end of period	**112,973**	**127,004**	**68,302**

The accompanying Notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in USD 1,000)	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share-holders' equity	Non-Contr. interest	Total equity
Equity at 1 Jan 2024	**238,852,052**	**238,852**	**163,160**	**-**	**-41,527**	**173,775**	**534,261**	**-5,085**	**529,176**
Net profit for the period	-	-	-	-	-	169,565	169,565	29,893	**199,458**
Currency effects	-	-	-	-	3,046	-	3,046	-	**3,046**
Receipt of own shares related to sale of vessels	-	-	-	-85,308	-	-145,046	-230,354	-	**-230,354**
Capital reduction, cancellation of shares related to sale of vessels	-85,308,318	-85,308	-	85,308	-	-	-	-	**-**
Dividend	-	-	-	-	-	-72,839	-72,839	-	**-72,839**
Equity at 30 Sep 2024	**153,543,734**	**153,544**	**163,160**	**-**	**-38,481**	**125,456**	**403,679**	**24,809**	**428,487**

(Amounts in USD 1,000)	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share-holders' equity	Non-Contr. interest	Total equity
Equity at 1 Jan 2024	**238,852,052**	**238,852**	**163,160**	**-**	**-41,527**	**173,775**	**534,261**	**-5,085**	**529,176**
Net profit for the period	-	-	-	-	-	172,758	172,758	30,191	**202,948**
Pension re-measurement	-	-	-	-	-	-144	-144	-	**-144**
Currency effects	-	-	-	-	1,975	-	1,975	-	**1,975**
Receipt of own shares related to sale of vessels	-	-	-	-85,308	-	-145,046	-230,354	-	**-230,354**
Capital reduction, cancellation of shares related to sale of vessels	-85,308,318	-85,308	-	85,308	-	-	-	-	**-**
Dividend	-	-	-	-	-	-72,839	-72,839	-	**-72,839**
Purchase of own shares - long-term incentive program	-	-	-	-400	-	-655	-1,055	-	**-1,055**
Long-term incentive program	-	-	-	400	-	-614	-214	-	**-214**
Purchase of shares from minority shareholder	-	-	-	-	-	1,605	1,605	-25,106	**-23,501**
Equity at 31 Dec 2024	**153,543,734**	**153,544**	**163,160**	**-**	**-39,552**	**128,840**	**405,992**	**-**	**405,992**

(Amounts in USD 1,000)	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share-holders' equity	Non-Contr. interest	Total equity
Equity at 1 Jan 2025	**153,543,734**	**153,544**	**163,160**	**-**	**-39,552**	**128,840**	**405,992**	**-**	**405,992**
Net profit for the period	-	-	-	-	-	99,303	99,303	-	**99,303**
Currency effects	-	-	-	-	1,657	-	1,657	-	**1,657**
Dividend	-	-	-	-	-	-94,179	-94,179	-	**-94,179**
Purchase of own shares - long-term incentive program	-	-	-	-	-400	-549	-949	-	**-949**
Long-term incentive program	-	-	-	-	400	31	431	-	**431**
Equity at 30 Sep 2025	**153,543,734**	**153,544**	**163,160**	**-**	**-37,895**	**133,447**	**412,256**	**-**	**412,256**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Basis of Preparation

The financial statements have been prepared under the assumption that the Company and the Parent are going concerns. The assumption is based on the terms of the financing facilities, contract backlog, Company's strong equity position, cash position and forecasted cash flows.

The consolidated financial information for the period 1 January to 30 September 2025 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated interim financial information should be read in conjunction with the audited annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS standards.

Note 2 – Accounting Policies

The accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 December 2024 and with new standards, amendments to standards and interpretations that have become effective in 2025.

Note 3 –Key Risks

The Company is exposed to financial, commercial and operational risks that affect the financial position, earnings and cash flow of the Company.

3.1 Interest Risk

The Company is exposed to changes in interest rates as approximately 71% of the long-term interest-bearing debt was subject to floating interest rates at the end of September 2025. The remaining portion of the debt is subject to fixed interest rates.

3.2 Currency Risk

The Company is exposed to currency risk as revenues and costs are denominated in various currencies. The Company is also exposed to currency risk on long-term debt and cash position held in non-USD currencies. See Note 6 for details.

3.3 Inflation Risk

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

NOTES TO THE FINANCIAL STATEMENTS

3.4 Liquidity Risk

In January 2025 the Company refinanced debt related to its two well intervention vessels. New credit facilities from commercial banks in a total amount of USD 250 million were entered into, divided between a USD 150 million term loan and a USD 100 million revolving credit facility. Existing debt in a total amount of USD 102 million was repaid. On 30 September 2025 USD 62 million of the interest-bearing debt was classified as current debt.

3.5 Commercial and operational risk

The Company is exposed to commercial risk as it operates in the cyclical oil and gas service markets and in the offshore renewables market with significant volatility in charter rates. Operational risk is related to the availability of experienced crew and technical incidents with vessels and equipment. The Company is exposed to credit risk related to counter parties' ability to meet their financial obligations.

NOTES TO THE FINANCIAL STATEMENTS

Note 4 – Segment Reporting

(Amounts in USD 1,000)	2025 3Q	2024 3Q	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Operating revenue by segments					
Subsea Vessels	27,694	37,813	91,641	108,739	139,097
Anchor Handling Tug Supply Vessels [1)]	22,712	28,303	74,751	70,960	97,190
Platform Supply Vessels	7,162	5,572	19,515	13,080	19,056
Fast Crew & Oil Spill Recovery Vessels	3,441	2,144	10,909	8,735	12,171
Other/Intercompany elimination	2,428	7,815	6,498	70,863	73,311
Total operating revenue	**63,437**	**81,647**	**203,314**	**272,378**	**340,825**
Operating margin by segments					
Subsea Vessels	20,172	26,106	71,393	73,714	95,144
Anchor Handling Tug Supply Vessels [1)]	10,855	18,091	37,104	37,035	50,459
Platform Supply Vessels	6,004	3,137	13,656	5,670	9,595
Fast Crew & Oil Spill Recovery Vessels	2,016	-274	4,960	1,101	2,447
Other/Intercompany elimination	1,561	3,792	5,616	30,592	32,311
Total operating margin by segments	**40,607**	**50,851**	**132,729**	**148,111**	**189,956**
Administrative expenses	-6,359	-5,704	-18,581	-17,846	-24,276
Total EBITDA	**34,248**	**45,147**	**114,149**	**130,265**	**165,680**
Depreciation by segments					
Subsea Vessels	-5,932	-8,173	-19,076	-22,377	-29,622
Anchor Handling Tug Supply Vessels	-4,669	-4,684	-14,005	-11,202	-15,878
Platform Supply Vessels	-1,149	-830	-3,274	-2,576	-3,368
Fast Crew & Oil Spill Recovery Vessels	-515	-575	-1,455	-1,724	-2,207
Other/Intercompany elimination	-158	-168	-471	-6,538	-6,705
Total depreciation by segments	**-12,422**	**-14,430**	**-38,282**	**-44,417**	**-57,780**
Reversal of vessel impairment by segments					
Subsea Vessels	-	-	-	13,678	13,678
Anchor Handling Tug Supply Vessels	-	-	-	88,056	88,056
Platform Supply Vessels	-	-	-	7,098	7,098
Fast Crew & Oil Spill Recovery Vessels	-	-	-	9,169	9,169
Other/Intercompany elimination	-	-	-	41,116	41,116
Total reversal of vessel impairment by segments	**-**	**-**	**-**	**159,116**	**159,116**

Note that the operating revenue and operating cost for the nine vessels sold in 2024 is presented under the "Other" segment.

NOTES TO THE FINANCIAL STATEMENTS

1) As of the second quarter of 2025, Sea1 Offshore Inc has entered into a revenue-sharing agreement with Viking Supply Ships covering all of the large AHTS vessels owned by the parties. The vessels will be included in the revenue-sharing agreement as their pre-existing charter contracts expire.

The revenue sharing is calculated by aggregating the vessels' revenues and operating costs, which are then allocated to the vessel owners based on the number of available days for each participating vessel. This ensures that the effects from cost-efficient fleet distribution on margin allocation are balanced out.

Note 5 - Vessels, Equipment and Project Cost

(Amounts in USD 1,000)	Land and buildings	Vessels under construction	Vessels and equipment	Total
Purchase cost at 1 January 2025	**5,417**	**19,310**	**1,434,357**	**1,459,084**
Capital expenditure	-	23,425	28,191	51,616
Movement between groups	-	-	965	965
The period's disposal of cost	-	-	-112,310	-112,310
Effect of exchange rate differences	221	-	22,009	22,231
Purchase cost at 30 September 2025	**5,639**	**42,735**	**1,373,212**	**1,421,586**
Accumulated depreciation at 1 January 2025	**-1,711**	**-**	**-644,238**	**-645,949**
Accumulated impairment at 1 January 2025	**-**	**-**	**-175,699**	**-175,699**
Movement between groups	-	-	-980	(980)
The period's depreciation	-337	-	-37,945	-38,282
The period's disposal of accumulated depreciation	-	-	35,954	35,954
The period's disposal of accumulated impairment	-	-	4,774	4,774
Effect of exchange rate differences	-152	-	-13,266	-13,418
Acc. depreciation and impairment at 30 September 2025	**-2,200**	**-**	**-831,400**	**-833,600**
Net book value at 30 September 2025	**3,439**	**42,735**	**541,812**	**587,986**

The Company did not identify any indicators of impairment, nor of reversal of impairment at the end of 3Q 2025. The Company concluded not to recognize any further impairment, nor any reversal of impairment in 3Q 2025.

NOTES TO THE FINANCIAL STATEMENTS

Note 6 – Interest-Bearing Debt

(Amounts in USD 1,000)	**30.09.2025**	**31.12.2024**
	Unaudited	*Audited*
Total cash and cash equivalents	**112,973**	**68,302**
Current portion of borrowings	-62,062	-65,740
Non-current portion of borrowings	-247,521	-273,275
Gross interest-bearing debt	**-309,583**	**-339,015**
Net interest-bearing debt	**-196,610**	**-270,713**

The interest-bearing debt remaining in the Company is denominated in USD. The cash position is denominated in USD at 77%, NOK at 2%, BRL at 15% (Brazil only allows bank deposits in BRL), and other currencies at 6%. Restricted funds were USD 3.6 million.

All bank debt in Brazil (USD 88.7 million), has long dated tenors (2030-2035), and fixed interest rates at a weighted average of 3.6% p.a.

For further information related to refinancing and key risks, see note 3.

Note 7 – Taxes

The Company holds a significant balance of losses carried forward and other tax positions that may be offset against future tax positions, provided that the Company earns taxable profits and that current tax regulations are maintained. As the timing and valuation of the tax positions are uncertain, the Company has included only a minor share of its potential deferred tax asset in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

Note 8 - 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.

Consolidated Statements of Financial Position:

(Amounts in USD 1,000)

Right of use assets at 1 January 2025	**4,776**
The period's depreciation	-530
Effect of exchange rate differences	68
Right of use assets at 30 September 2025	**4,314**

The balance sheet shows the following amounts relating to leases:

(Amounts in USD 1,000)	**30.09.2025**	**31.12.2024**
Right of use assets*		
Office premises	3,444	3,711
Vessels and Equipment	871	1,064
Total	**4,314**	**4,776**

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

(Amounts in USD 1,000)

Lease liability at 1 January 2025	**5,082**
Lease payments	-763
Interest cost	367
Effect of exchange rate differences	75
Lease liability at 30 September 2025	**4,761**

(Amounts in USD 1,000)	**30.09.2025**	**31.12.2024**
Lease liabilities**		
Current	908	894
Non-Current	3,853	4,187
Total lease liabilities	**4,761**	**5,082**

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

NOTES TO THE FINANCIAL STATEMENTS

Note 9 – Financial Items

(Amounts in USD 1,000)	2025 3Q	2024 3Q	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Interest income	1,351	2,602	3,690	7,124	8,668
Other financial income	-	-	32	99	100
Total financial income	**1,351**	**2,602**	**3,722**	**7,223**	**8,768**
Interest expenses	-5,958	-6,892	-21,051	-22,515	-29,157
Reversal of impairment related to Seller's credit Siem Marlin	-	2,773	-	-	2,773
Other financial expenses	-1,369	-505	-3,963	1,401	-1,680
Total financial expenses	**-7,327**	**-4,624**	**-25,014**	**-21,113**	**-28,064**
Net currency gain/(loss)	-1,495	-134	6,535	-9,468	-17,745
Total currency gain/ (loss) on revaluation	**-1,495**	**-134**	**6,535**	**-9,468**	**-17,745**
Net financial items	**-7,471**	**-2,156**	**-14,758**	**-23,358**	**-37,041**

The net effect of currency items in the Income Statement and in the Statement of Other Comprehensive Income, including currency translation differences and currency hedges, was USD 0.1 million in 3Q 2025.

ALTERNATIVE PERFORMANCE MEASUREMENT (APM)

The Company has identified several 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, financial position, and associated risk of the Company.

EBITDA – EBITDA (Earnings before interest, taxes, depreciation and amortization, previously referred to as operating margin) is the net of operating revenue and operating and administrative expenses. For 2024 operating revenues USD 340.8 million less operating and administrative expenses at totally USD 175.1 million equals EBITDA at USD 165.7 million. The Company considers the EBITDA 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.

EBITDA percentage – EBITDA, % is the nominal EBITDA calculated as a percentage of operating revenue. For 2024 the EBITDA at USD 165.7 million equals 49% of the operating revenue at USD 340.8 million. The EBITDA percentage is used to compare, period by period, the development in relative EBITDA from operations. The EBITDA-% is also used for comparing segments' relative performance.

Operating Margin – Operating margin is the EBITDA before administrative expenses. For 2024 EBITDA USD 165.7 million adjusted for General administration expenses at USD 24.3 million equals operating margin at USD 190.0 million. 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.

Equity Ratio – Total Equity (including Non-controlling interest) relative to Total Equity and Liabilities.

OTHER DEFINITIONS

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

Utilization – vessels' effective time on hire relative to total time available in the reporting period, excluding vessels 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 – Earnings attributable to the shareholders in the parent divided by weighted average outstanding number of shares.

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

Interest-bearing debt – Current and long-term debt to commercial banks and credit institutions.

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

Vessel availability – Available days are defined as the percentage of days not included in a firm contract period or option period.

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