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.

Board of Directors’ Report

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.

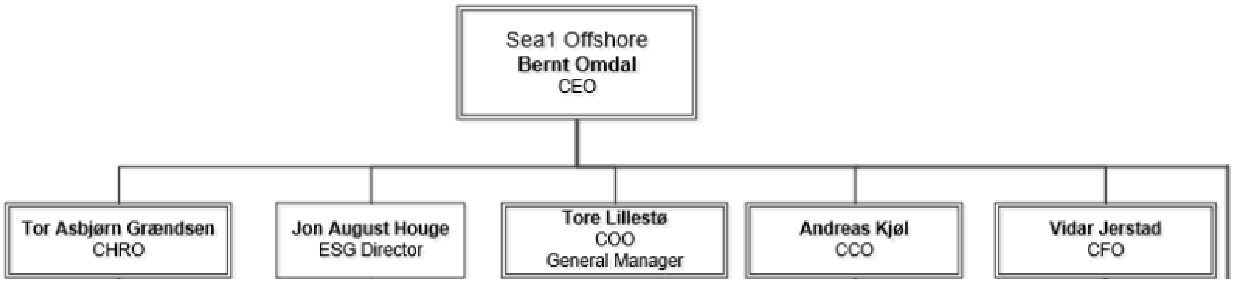
- Our CEO has more than 25 years of experience within the maritime industry, including chartering, operations and shipbroking.
- SEA1's CFO holds a degree in Executive Master of Business Administration and is an Authorized Financial Analyst (AFA/CEFA) and has experience from various positions in banking.
- 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.

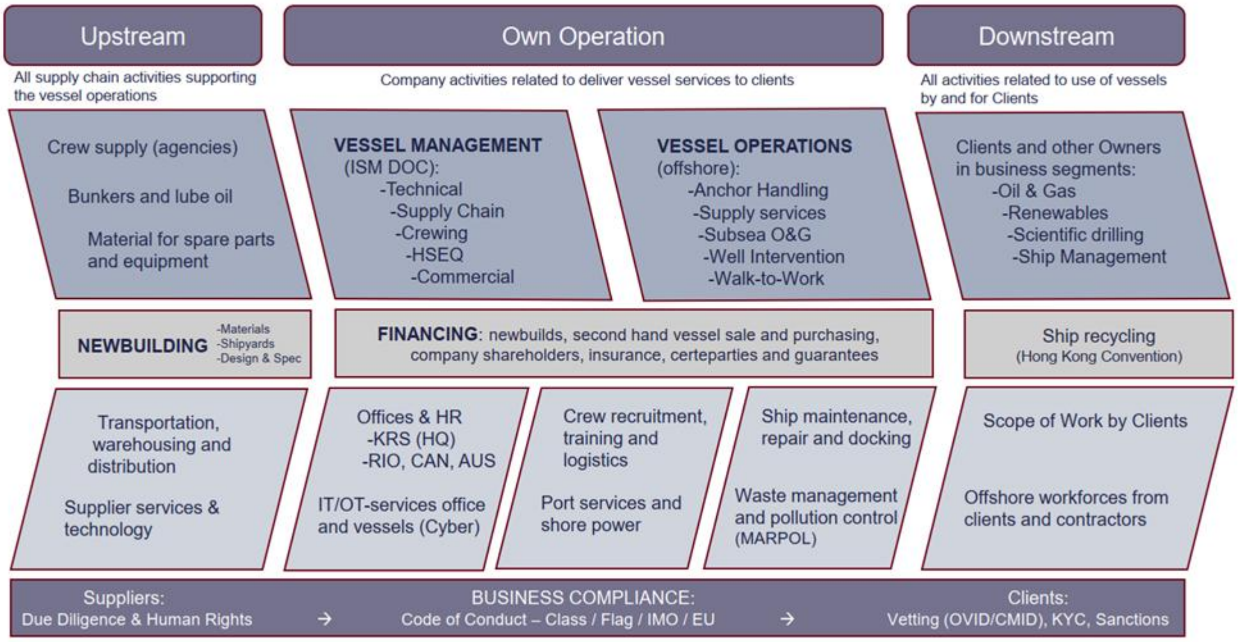
ESRS 2.42 Value Chain overview
Four different business segments are identified in the Sea1 Offshore business model:

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.

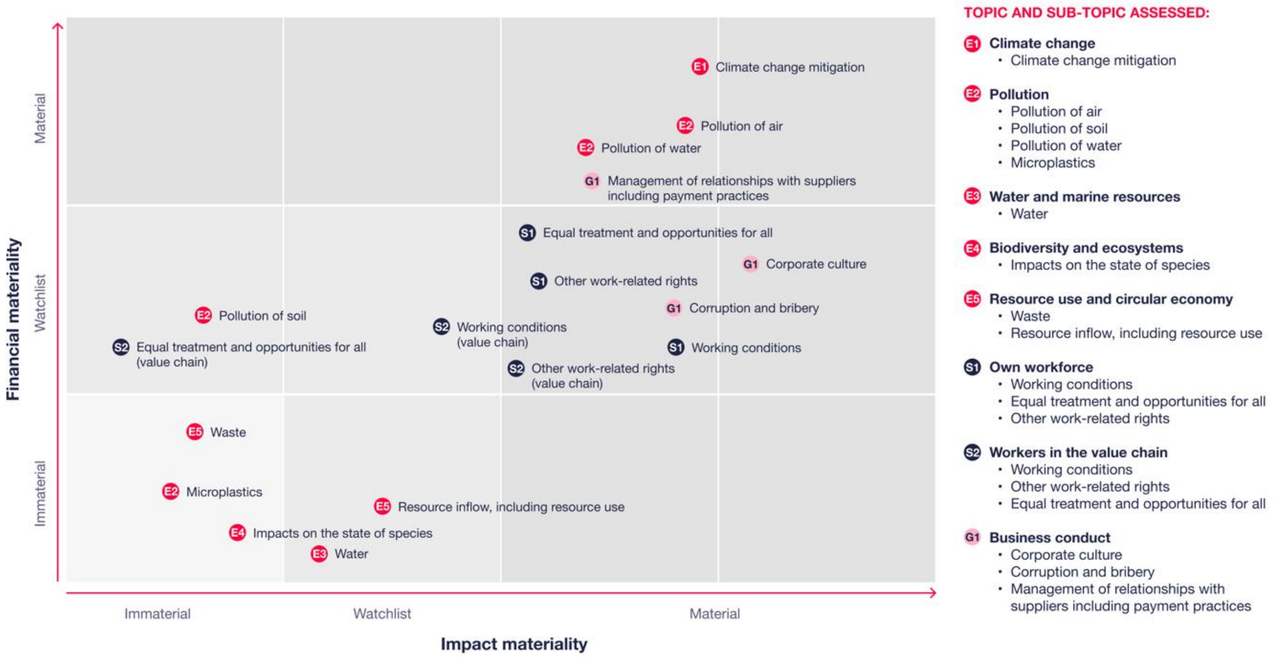
For the FY 2024 through this DMA-process SEA1 has identified the following ESRS topics as material for reporting:

- ✓ 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 CO2 emissions generated during maritime operations.	Negative impact	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	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:

$$CII = \frac{\text{Total consumption } (CO^2)}{\text{Total power installed x hours in operation}} = (g / kWh)$$

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 CH_4 and N_2O emission to get the equivalent CO_2-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 CO_2, CH_4, N_2O 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

Oil spill to sea:

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.

<u>**Norway**</u>:

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:

<table>
<tr><th>Sub-topic</th><th>IRO-description</th><th>Category</th><th>Value Chain</th><th>G1 IRO ID</th></tr>
<tr><td rowspan="2">Corporate culture</td><td>Cyber Security is pivotal for the Company. Without top-tier cyber security the Company's sensitive information can be accessed and "stolen".</td><td>Financial Risk</td><td rowspan="4">Own Operations</td><td>17</td></tr>
<tr><td>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.</td><td>Financial Opportunity</td><td>18</td></tr>
<tr><td rowspan="4">Corruption and bribery</td><td>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.</td><td>Potential Negative Impact</td><td rowspan="2">19</td></tr>
<tr><td>Cases of corruption and bribery can be costly for the Company in the form of reputation and possible court cases.</td><td>Reputation Risk</td></tr>
<tr><td>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.</td><td>Potential Negative Impact</td><td rowspan="2">Downstream</td><td rowspan="2">20</td></tr>
<tr><td>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.</td><td>Financial Risk</td></tr>
<tr><td>Management of relationships with suppliers</td><td>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.</td><td>Financial Risk</td><td>Upstream</td><td>21</td></tr>
</table>

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.

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**

Notes to the accounts

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

Notes to the accounts

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

	CONSOLIDATED	
(Amounts in USD 1,000)	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

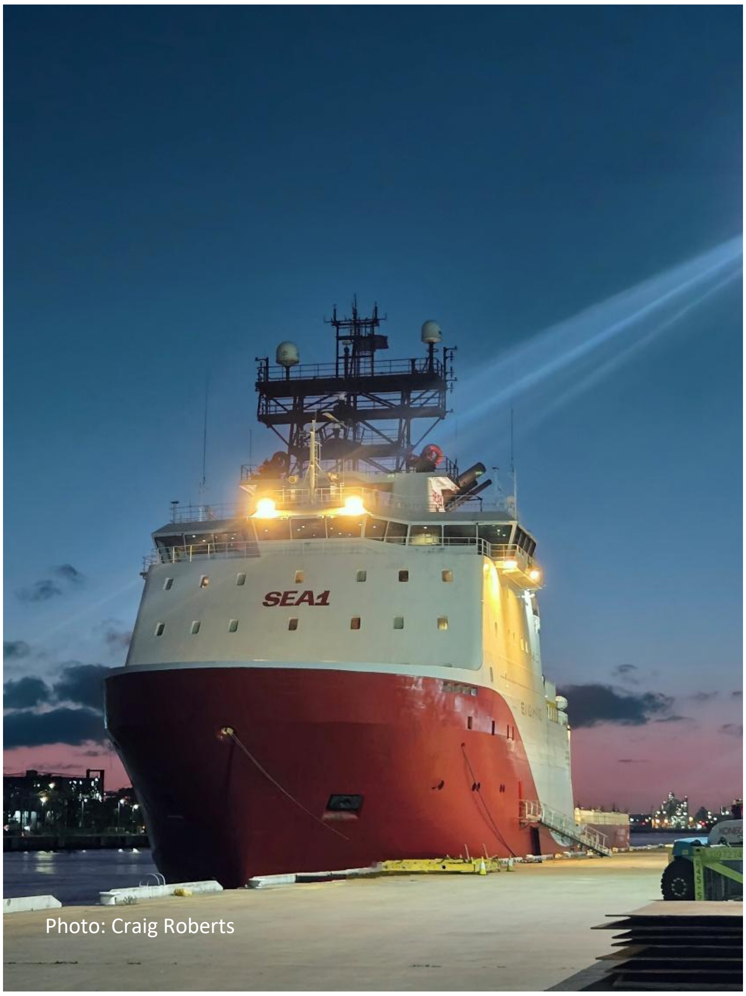


Photo: Craig Roberts

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.

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

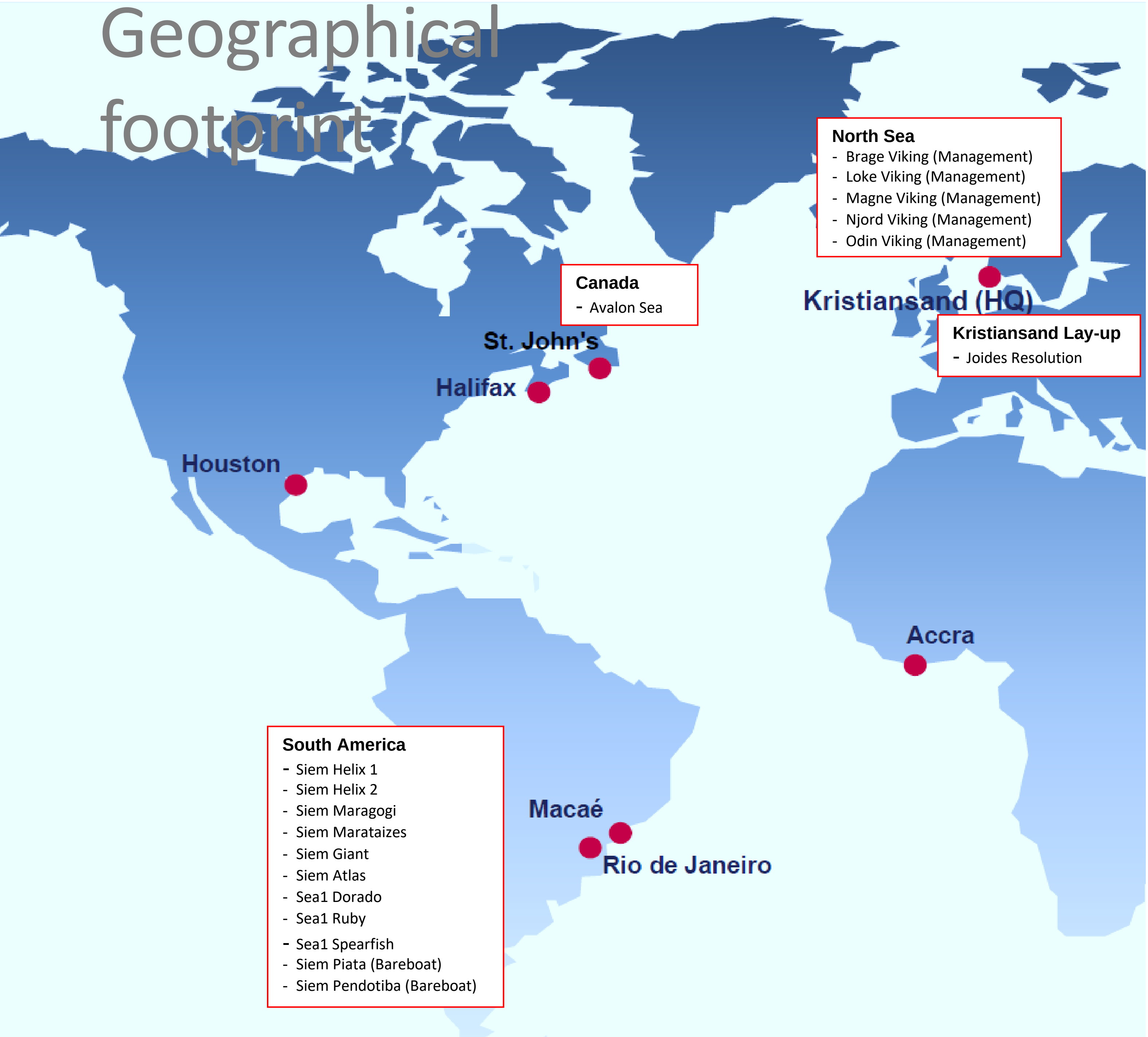
Platform Supply Vessels (PSV)


	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

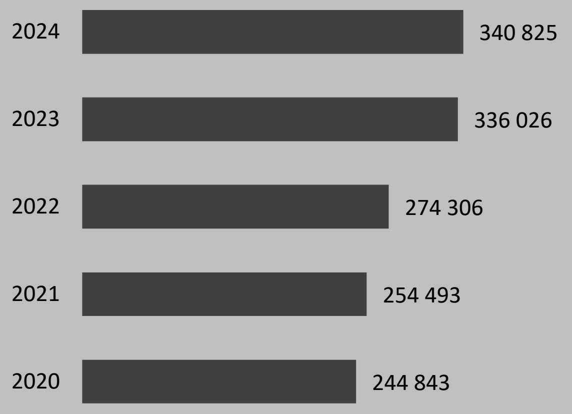
We behave in a pro-active manner and we are innovative in our way of thinking. Continuous improvement is our key to success.

Committed

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

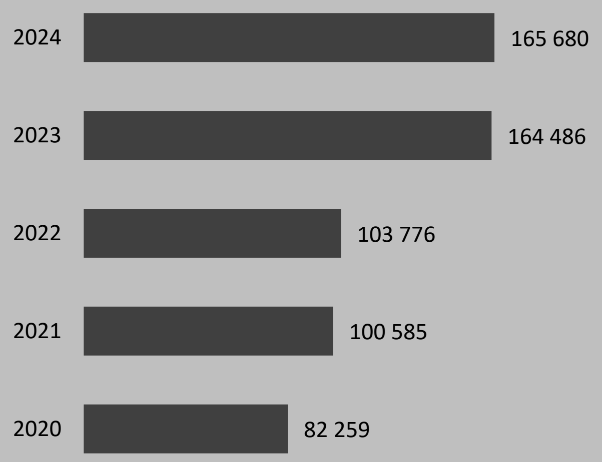
Revenue

Amounts in USD 1,000

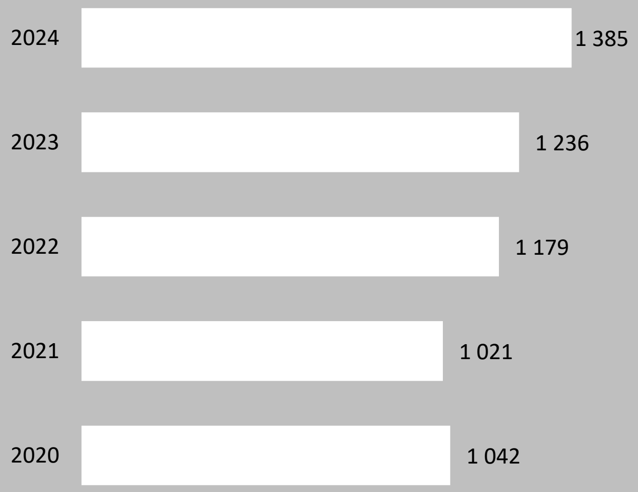


EBITDA

Amounts in USD 1,000



Employees per 31.12.2024



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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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.