SEA1 OFFSHORE INC.
REPORT FOR FIRST QUARTER 2025

On 30 April 2025 – Sea1 Offshore Inc. (the "Company"; Oslo Stock Exchange: SEA1) announces results for first quarter ended 31 March 2025.

SELECTED FINANCIAL INFORMATION

When comparing the 1Q 2025 figures below to 1Q 2024, please note that the number of vessels owned has decreased by nine vessels following the sale on 5 July 2024 as described in the 3Q 2024 Report.

	Actuals	Actuals	Actuals
	2025	2024	2024
(Amounts in USD millions)	1Q	1Q	Jan-Dec
	Unaudited	*Unaudited*	*Audited*
Operating revenues	68.5	83.2	340.8
EBITDA	40.3	32.9	165.7
EBITDA, %	59%	40%	49%
Operating profit/(loss)	27.0	14.7	241.4
Net profit/(loss)	22.2	11.6	202.9
Net profit (loss) attributable to shareholders	22.2	11.8	172.8
Net cash flow before debt repayment	92.2	-2.8	237.5
Repayment of interest-bearing debt	107.9	19.6	266.4
Net interest-bearing debt	343.3	366.0	270.7
Firm Contract Backlog	812.4	898.9	840.5
Total Equity	332.6	534.2	406.0
Cash and Cash equivalents	52.6	76.8	68.3

HIGHLIGHTS FOR THE FIRST QUARTER

- EBITDA for the current fleet increased to USD 40.3 million in 1Q 2025, from USD 25.4 million in 1Q 2024 (adjusted for the 9 vessels sold in July 2024).
- 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. Total dividend paid was USD 94 million.
- 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 (of which USD 165 million was drawn per 31 March 2025), 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 vessels sold gradually being transferred to a new manager during the period from January to June 2025.

- Entered into a revenue sharing agreement with Viking Supply Ships. The agreement includes six AHTS' owned by Viking Supply Ships and five AHTS' owned by Sea1 Offshore.
- Entered into shipbuilding contracts for another two high-end Offshore Energy Support Vessels with Cosco Shipping (Qidong) Offshore Co. Ltd. The vessels have scheduled deliveries from third quarter 2027 to fourth quarter 2027. In total the Company has now entered into shipbuilding contracts for four vessels.

SUBSEQUENT EVENTS

- Signed an agreement to sell the 2014-built OSCV Sea1 Spearfish to an independent third party. The sale will result in a gain of approximately USD 40 million. Existing debt of USD 39 million will be repaid following the transaction. The transaction is subject to customary closing conditions and closing is expected to take place in May 2025.

MARKET AND OUTLOOK

Forecasts for the global economy and oil demand are positive for 2025 and 2026, however the recent and rapid shifts in trade-related policies between key economies have introduced further uncertainty. For the rig market, one of the leading indicators for the offshore support vessel markets, the global utilization and total backlog have been on a slightly decreasing trend in the last months. This has put pressure on dayrates for the near term. The expected uptick in rig contracting activity and utilization may be postponed due to the ongoing mixed economic signals and trade tensions.

Recently for the Construction Support Vessel market, a handful of long-term tenders and requirements have been launched by the engineering, procurement and construction (EPC) companies for commencement in 2026 and 2027. The market is still very tight with only 2-3 larger vessels having availability during 2025. Following an expectation for a long-term demand for CSV vessels, additional newbuilding contracts for delivery in 2027 have been placed by market participants.

The North Sea AHTS market was slow at the start of the quarter as the winter season normally has low activity and also an influx of vessels returning from other regions and projects. Monthly average rates were on par with last year for January, lower in February and higher in March. At the end of March, the AHTS market was nearly sold out and rates increased sharply. Vessels moving between regions are expected to reduce the North Sea region's supply of vessels in the coming months. On the demand side the UK sector floater rig count is a cause of concern. However the positive trend on the Norwegian side may replace the decline in UK activity. Project activity remains good for the season and the AHTS market is expected to gain momentum over the next months, however, with high volatility in the spot market.

The semi-rig activity in Australia will see a temporary decrease in 2025, which may result in more available support vessels in the region, or migration of vessels to other regions. This could, in the short term, lead to regional pressure on rates and utilization before we see new rig activity, which is expected in 2026.

The strongest drilling unit demand is anticipated in South America, Africa and Middle East. South America is likely to drive floating drilling unit demand, while the Middle East will lead the jack-up demand. FPSO installations are also a significant demand driver for all vessel segments, where South America (Brazil) is the region with highest planned activity for the coming years.

Moderate further growth in the OSV market is expected for the rest of the year. A tight supply side in the Subsea vessel segment is expected to continue as there is a limited number of newbuilds to be delivered in the short term.

RESULTS AND FINANCE

Income Statements (1Q 2025 over 1Q 2024)

Operating revenues were USD 68.5 million (2024: USD 83.2 million). EBITDA was USD 40.3 million (2024: USD 32.9 million). The decrease in revenues from 1Q 2024 of USD 14.6 million is mainly explained by the sale of 9 vessels in July 2024 (USD 23.3 million in revenue for the sold vessels in 1Q 2024), in addition to Joides Resolution entering lay-up in October 2024 (USD 8.5 million in revenue in Q1 2024). The decrease was partly offset by uplift in charter rates, particularly in the AHTS-segment, and mobilization revenues related to the Rig Consortium Contract in Australia. The operating expenses decreased from 1Q 2024 by USD 22.2 million mainly due to the sale of 9 vessels in July 2024 (USD 15.9 million in operating cost for the sold vessels in 1Q 2024) and Joides Resolution being in lay-up (USD 3.6 million in operating cost in Q1 2024). In addition, operating expenses were reduced due to receival of final payment of USD 3.2 million from a claim related to a previous charter contract. The amount was recorded as a realized loss in 2016 and the received payment is reported as negative operating expenses. The decrease in operating expenses was partly offset by increased cost for AHTS vessels mobilizing for the Rig Consortium Contract. Administrative expenses were USD 5.8 million (2024: USD 5.6 million).

Operating profit/(loss) was USD 27.0 million (2024: USD 14.7 million) after depreciation and amortization expenses of USD 13.5 million (2024: USD 18.2 million). Reduction of depreciation and amortization is mainly explained by fewer owned vessels in the quarter, following the sale of nine vessels in July 2024. Other gain/(loss) mainly relates to a profit-sharing agreement in relation to the sale of the AHTS-vessels in July 2024.

Net financial items were USD -4.0 million (2024: USD -3.0 million) and include a net revaluation gain/(loss) of currency items of USD 4.9 million (2024: USD 3.3 million), of which USD 7.0 million was unrealized (2024: USD 4.5 million).

The net profit/(loss) attributable to shareholders was USD 22.2 million (2024: USD 11.8 million), representing USD 0.14 per share (2024: USD 0.05 per share).

Statements of Financial Position and Cash Flows

Shareholders' equity was USD 332.6 million on 31 March 2025 equivalent to USD 2.17 per share. Total book equity ratio was 41.7 %.

The gross interest-bearing debt was equivalent to USD 395.9 million. In the first three months of 2025, the Company made principal repayments of USD 107.9 million. In the same period, the Company made interest payments of USD 3.4 million. The weighted average cost of debt for the Company was approximately 7.0% p.a. on 31 March 2025 (31 March 2024: 7.2%). 25% of interest-bearing debt has a fixed interest rate. On 31 March 2025 USD 65 million of the interest-bearing debt was classified as current debt.

On 31 March 2025 the share capital was USD 153.544 million, representing a total of 153,543,734 shares with a nominal value of USD 1.00 per share. Major shareholder Kistefos AS owns 79,585,160 shares, equal to 51.8%. Kistefos is represented at the Board of Directors by Chairman Christen Sveaas.

Net cash flow from operating activities for the first three months of 2025 was USD 34.3 million and the cash position on 31 March 2025 was USD 52.6 million. Cash flow from investing activities was USD -12.6 million. Cash flow from financing activities was USD -37.3 million.

The Fleet

On 31 March 2025, the owned fleet totaled 17 vessels plus 4 vessels under construction (2024: 26 vessels, including partly owned vessels). One vessel was in lay-up at the end of the quarter (2024: nil). In addition to the owned fleet, the Company performs ship management services for 8 vessels. The management for 2 of these vessels will be transferred to a new manager during the period from April-June 2025. 6 vessels are owned by Viking Supply Ships. The overall fleet utilization in the quarter was 88% (2024: 89% for the Sea1 fleet), excluding vessels in lay-up.

Vessel availability (excluding firm backlog and options) for the owned fleet per 31 March 2025 is as presented below. Note that the laid-up scientific core-drilling vessel “Joides Resolution” is included in the Subsea segment.

	2025	**2026**	**2027**
PSV	0%	0%	30%
Subsea	20%	37%	54%
AHTS	34%	58%	67%
FC&OSRV	0%	24%	25%

Results for the First Quarter 2025

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 2024.

Platform Supply Vessels (PSVs)

The Company had 2 PSVs in the fleet at the end of the quarter (2024: 2, excluding the 4 PSV vessels sold to Siem). The PSVs recorded operating revenues of USD 5.8 million and had close to 100% utilization (2024: USD 3.9 million and close to 100%). The operating margin before administrative expenses for the PSVs was USD 3.6 million (2024: USD 1.3 million).

Subsea Vessels

The Company had 2 Offshore Subsea Construction Vessels (OSCVs), 2 Well-Intervention Vessels (WIVs) and 1 Scientific Core-drilling vessel at the end of the quarter (2024: 2 OSCVs, excluding the 2 OSCV vessels sold to Siem, 2 WIVs and 1 Scientific core-drilling vessel). The Subsea vessels earned operating revenues of USD 33.1 million and had 100% utilization excluding vessel in lay-up (2024: USD 33.7 million and 87%). The operating margin before administrative expenses was USD 28.5 million (2024: USD 21.6 million). The revenues decreased from 2024 despite higher rates for the OSCV’s, as the Scientific Core-drilling vessel did not generate revenues in 1Q 2025. The operating margins increased from 2024, mainly due to higher rates and a one-off payment of USD 3.2 million as the final settlement from a claim related to a previous charter contract. This was partly offset by the Scientific core-drilling vessel that was in lay-up in 1Q 2025.

Anchor-Handling Tug Supply (AHTS) Vessels

The Company had 5 large AHTS vessels and 1 medium-sized AHTS vessel at the end of the quarter (2024: 5, excluding the 3 AHTS vessels sold to Siem + 1 medium-sized AHTS). The AHTS fleet earned operating revenues of USD 24.1 million and had 69% utilization (2024: USD 18.1 million and 80%). The operating margin before administrative expenses was USD 10.5 million (2024: USD 6.7 million). The revenues and operating margin increased from 2024 mainly due to increased charter rates and invoice of mobilization- and demobilization fees.

Other Vessels

The Company had a fleet of 4 smaller Fast Crew & Oil Spill Recovery Vessels at the end of the quarter (2024: 4). No vessels were in lay-up at the end of the quarter (2024: nil). Two vessels are on bareboat contracts to clients. The fleet earned operating revenues of USD 3.6 million and had 100% utilization (2024: USD 3.8 million and 99%). The operating margin before administrative expenses for the fleet was USD 1.6 million (2024: USD 1.1 million).

SUSTAINABILITY

Health, Safety, Environment & Quality (HSEQ)

The Company has a continuous focus on safe and sustainable operations.

During 1Q 2025, Sea1 Offshore have operated diligently towards ESG goals, KPI's and strategy by means of several points of impact, such as:

- Meeting the environmental challenges and being a pro-active, environmental responsible company, Sea1 Offshore has now achieved certification according to the ISO 45001 standard.
- The "Annual safety wheel" defines priority topics and associated actions to ensure a stronger common focus on main challenges. We share our main topics with the industry. The main quarterly topics are personnel injuries, environment, mental health and health/working environment.
- Sea1 Offshore is an active member of the Norwegian Shipowners Associations Emergency preparedness and response team, preparing company and vessels for the new, global threats.
- 1Q – 2025 Safety Campaign – "Situational awareness and risk perception" was rolled out globally in March.
- Senior officers onboard all vessels are included in risk mitigation activities, initiated by global office staff and seafarers combined – with high focus on sharing and good communication.
- The Sustainability and business compliance strategy is revised according to changes in the global environment.
- High level dialogue meetings with major clients and stakeholders ongoing on a regular basis.
- Very high level of customer satisfaction, regarding operational effectiveness and safety attitude onboard.

Environment

For fleet emissions, the Company reports on the Carbon Intensity Indicator (CII), a proxy that measures grams CO_2 total tailpipe emission per hour in operation. The CII was at the end of 4Q 2024 at 148.7g/kWh, and as per 31 March 2025 at 162g/kWh. The increase is mainly due to change in fleet mix. The Company proceeds with strenuous efforts to reduce emissions. The Company's goal of 50% reduction in 2030 compared to 2008 levels is in line with recommendations given by the Norwegian Shipowners Association.

In 1Q 2025, there was one minor oil spill to sea, no other environmental incidents.

Social

The Company's main KPI on safety, Total Recordable Injury Frequency (TRIF), was 1.03 for the quarter (excl four vessels in Brazil), positively below our target of 1.95.

In the quarter there was zero Lost Time Incidents (LTI), giving a rolling 12month average of 0.66.

At end of the quarter, the relative share of female staff was 40% onshore and 7% offshore.

As per our Human Rights policy, Sea1 Offshore is committed to the principles of non-discrimination and equal opportunity, regardless of gender, nationality, beliefs, or other factors.

Governance

Business Compliance, Anti-Corruption, sanctions, and Due Diligence of partners has high focus.

Sea1 Offshore is a member of Transparency International and participates in their work. This gives a strong signal regarding the company's zero policy regarding such issues.

The Company is an active member of the global Maritime Anti-Corruption Network (MACN), following strict policies and reporting initiatives on a global basis.

All employees shall conduct Economic sanctions and anti-bribery training minimum yearly. New, revised and updated internal training program have been developed, facing the change in global business challenges.

In the quarter a total of 20 internal and external audits, vettings, class surveys, and port state controls (excl four vessels in Brazil) have been satisfactorily completed with no major deficiencies identified.

No governance incidents or whistleblower reports were registered during the quarter.

The 2024 Annual Report including the Sustainability Statement in accordance with EU CSRD was released 4 April 2025.

Contract Backlog

The firm total contract backlog on 31 March 2025 was USD 812 million. Reported backlog per 31 December 2024 was USD 840 million. The contract backlog is allocated as below:

(Amounts in USD millions)	2025	2026	2027 and onwards	Total
Firm Backlog	185	157	470	812
Options Backlog	12	69	548	629
Total Backlog including options	**197**	**226**	**1,018**	**1,442**

On behalf of the Board of Directors of Sea1 Offshore Inc.

30 April 2025

Christen Sveaas, Chairman

Celina Midelfart, Director

Fredrik Platou, Director

Ørjan Svanevik, Director

Bernt Omdal, Chief Executive Officer

CONSOLIDATED INCOME STATEMENT

(Amounts in USD 1,000)	Note	2025 1Q	2024 1Q	2024 Jan-Dec
		Unaudited	*Unaudited*	*Audited*
Operating revenues	4	68,548	83,171	340,825
Operating expenses	8	-22,423	-44,621	-150,869
Administrative expenses	8	-5,780	-5,631	-24,276
EBITDA	**4**	**40,345**	**32,920**	**165,680**
Depreciation and amortization	4,5,8	-13,532	-18,206	-57,780
(Impairment)/Reversal of impairment of vessels	4,5	-	-	159,116
Other gain/(loss)		184	-	-25,587
Operating profit/(loss)		**26,997**	**14,713**	**241,430**
Financial income	9	1,167	2,290	8,768
Financial expenses	8,9	-10,035	-8,595	-28,064
Net currency gain/(loss) on revaluation	9	4,893	3,298	-17,745
Net financial items		**-3,975**	**-3,007**	**-37,041**
Result from associated companies		-	-3	-52
Profit/(loss) before taxes		**23,022**	**11,703**	**204,337**
Tax benefit/(expense)	7	-836	-123	-1,388
Net profit/(loss)		**22,186**	**11,580**	**202,948**
Attributable to non-controlling interest		-	-191	30,191
Attributable to shareholders of the Company		**22,186**	**11,771**	**172,758**

STATEMENT OF COMPREHENSIVE INCOME

Net profit (loss)	**22,186**	**11,580**	**202,948**
Other comprehensive income / (expense)			
Items that will not be reclassified to the Income Statement:			
Pension re-measurement gain/(loss)	-	-	-144
Items that may be subsequently reclassified to the Income Statement:			
Currency effects	-1,418	-6,600	1,975
Total comprehensive profit /(loss) for the period	**20,768**	**4,981**	**204,779**
Attributable to non-controlling interest	-	-191	-30,191
Attributable to shareholders of the Company	**20,768**	**5,171**	**174,588**
Weighted average number of outstanding shares(000's)	153,544	238,852	196,897
Earnings/(loss) per share (basic and diluted)	0.14	0.05	0.88

The accompanying Notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in USD 1,000)	Note	31.03.2025	31.12.2024
ASSETS		*Unaudited*	*Audited*
Non-current assets			
Vessels and equipment	5,8	618,950	618,127
Vessels under construction	5	21,251	19,310
Other long-term receivables		3,595	8,303
CIRR loan deposit [1)]		3,440	6,879
Deferred tax asset	7	27,519	27,651
Total non-current assets		**674,754**	**680,270**
Current assets			
Trade receivables and other current assets		71,073	69,906
Cash and cash equivalents	6	52,642	68,302
Total current assets		**123,715**	**138,208**
Total Assets		**798,469**	**818,478**
EQUITY			
Share capital		153,544	153,544
Other reserves [2)]		179,038	252,448
Total Shareholders´ equity		**332,581**	**405,992**
Total Equity		**332,581**	**405,992**
LIABILITIES			
Non-current liabilities			
Borrowings	6	330,451	273,275
CIRR loan [1)]		3,440	6,879
Other non-current liabilities	8	29,830	31,892
Total non-current liabilities		**363,720**	**312,046**
Current liabilities			
Current portion of borrowings	6	65,444	65,740
Accounts payable and other current liabilities	7,8	36,723	34,699
Total current liabilities		**102,168**	**100,440**
Total liabilities		**465,888**	**412,486**
Total Equity and Liabilities		**798,469**	**818,478**

1) Commercial Interest Reference Rate
2) Share premium reserves have been included in Other reserves

The accompanying Notes are in integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in USD 1,000)	**2025 1Q**	**2024 1Q**	**2024 Jan-Dec**
	Unaudited	*Unaudited*	*Audited*
Cash flow from operating activities			
Net profit/(loss)	22,186	11,580	202,948
Interest expense	7,970	8,253	29,157
Interest income	-1,167	-2,290	-8,768
Tax benefit/(expense)	836	123	1,388
Results from associated companies	-	3	52
Other loss/(gain)	-184	-	25,587
Reversal of impairment related to vessels and other long-term receivables	-	-	-159,116
Depreciation and amortization	13,532	18,206	57,780
Unrealized currency gain/(loss)	-7,034	-4,516	19,769
Changes in short-term receivables, payables and other accruals	857	-6,786	-13,521
Other changes	145	-1,210	-2,581
Cash flow from operating activities	**37,141**	**23,363**	**152,695**
Interest paid	-3,399	-7,601	-26,610
Interest received	1,173	1,467	6,592
Taxes paid	-658	-269	-1,607
Net Cash flow from operating activities	**34,258**	**16,960**	**131,070**
Cash flow from investing activities			
Capital expenditure in vessels and equipment	-12,796	-20,565	-52,864
Proceeds from sale of fixed assets	184	-	93,728
Change in other non-current receivables	-	-	21,112
Dividend from associated companies	-	-	380
Cash flow from investing activities	**-12,612**	**-20,565**	**62,356**
Cash flow from financing activities			
Net contribution from non-controlling interests	-	1,092	-8,573
Purchase of shares from minorities	-	-	-23,501
Paid leases	-253	-289	-993
Payment of dividends to shareholders	-94,179	-	-72,839
New loan facilities	165,000	-	150,000
Repayment of borrowings	-107,870	-19,551	-266,353
Cash flow from financing activities	**-37,301**	**-18,749**	**-222,258**
Net change in cash and cash equivalents	**-15,655**	**-22,353**	**-28,832**
Cash and cash equivalents, beginning of period	68,302	97,325	97,325
Effect of exchange rate differences	-5	1,864	-190
Cash and cash equivalents, end of period	**52,642**	**76,836**	**68,302**

The accompanying Notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Amounts in USD 1,000)	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share-holders' equity	Non-Contr. interest	Total equity
Equity at 1 Jan 2024	**238,852,052**	**238,852**	**163,160**	**-**	**-41,527**	**173,775**	**534,261**	**-5,085**	**529,176**
Net profit/(loss) for the period	-	-	-	-	-	11,771	11,771	-191	**11,580**
Currency effects	-	-	-	-	-6,600	-	-6,600	-	**-6,600**
Equity at 31 Mar 2024	**238,852,052**	**238,852**	**163,160**	**-**	**-48,126**	**185,546**	**539,432**	**-5,275**	**534,156**

(Amounts in USD 1,000)	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share-holders' equity	Non-Contr. interest	Total equity
Equity at 1 Jan 2024	**238,852,052**	**238,852**	**163,160**	**-**	**-41,527**	**173,775**	**534,261**	**-5,085**	**529,176**
Net profit/(loss) for the period	-	-	-	-	-	172,758	172,758	30,191	**202,948**
Pension re-measurement	-	-	-	-	-	-144	-144	-	**-144**
Currency effects	-	-	-	-	1,975	-	1,975	-	**1,975**
Receipt of own shares related to sale of vessels	-	-	-	-85,308	-	-145,046	-230,354	-	**-230,354**
Capital reduction, cancellation of shares related to sale of vessels	-85,308,318	-85,308	-	85,308	-	-	-	-	**-**
Dividend	-	-	-	-	-	-72,839	-72,839	-	**-72,839**
Purchase of own shares related to long-term incentive program	-	-	-	-400	-	-655	-1,055	-	**-1,055**
Long-term incentive program	-	-	-	400	-	-614	-214	-	**-214**
Purchase of shares from minority shareholder	-	-	-	-	-	1,605	1,605	-25,106	**-23,501**
Equity at 31 Dec 2024	**153,543,734**	**153,544**	**163,160**	**-**	**-39,552**	**128,840**	**405,992**	**-**	**405,992**

(Amounts in USD 1,000)	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share-holders' equity	Non-Contr. interest	Total equity
Equity at 1 Jan 2025	**153,543,734**	**153,544**	**163,160**	**-**	**-39,552**	**128,840**	**405,992**	**-**	**405,992**
Net profit/(loss) for the period	-	-	-	-	-	22,186	22,186	-	**22,186**
Currency effects	-	-	-	-	-1,418	-	-1,418	-	**-1,418**
Dividend	-	-	-	-	-	-94,179	-94,179	-	**-94,179**
Equity at 31 Mar 2025	**153,543,734**	**153,544**	**163,160**	**-**	**-40,969**	**56,847**	**332,581**	**-**	**332,581**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Basis of Preparation

The financial statements have been prepared under the assumption that the Company and the Parent are going concerns. The assumption is based on the terms of the financing facilities, contract backlog, Company's strong equity position, cash position and forecasted cash flows.

The consolidated financial information for the period 1 January to 31 March 2025 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The consolidated interim financial information should be read in conjunction with the audited annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRS standards.

Note 2 – Accounting Policies

The accounting policies applied are consistent with those of the audited annual financial statements for the year ended 31 December 2024 and with new standards, amendments to standards and interpretations that have become effective in 2025.

Note 3 –Key Risks

The Company is exposed to financial, commercial and operational risks that affect the financial position, earnings and cash flow of the Company.

3.1 Interest Risk

The Company is exposed to changes in interest rates as approximately 75% of the long-term interest-bearing debt was subject to floating interest rates at the end of March 2025. The remaining portion of the debt is subject to fixed interest rates.

3.2 Currency Risk

The Company is exposed to currency risk as revenues and costs are denominated in various currencies. The Company is also exposed to currency risk on long-term debt and cash position held in non-USD currencies. See Note 6 for details.

3.3 Inflation Risk

The Company is exposed to inflation risk. The revenues may not be inflated at levels that could compensate for inflated operating cost. In addition to general inflation rates, the operating expenses related to spare parts, service-personnel and logistics within the shipping industry are further exposed to inflation.

NOTES TO THE FINANCIAL STATEMENTS

3.4 Liquidity Risk

In January 2025 the Company refinanced debt related to its two well intervention vessels. New credit facilities from commercial banks in a total amount of USD 250 million were entered into, divided between a USD 150 million term loan and a USD 100 million revolving credit facility. Existing debt in a total amount of USD 102 million was repaid. On 31 March 2025 USD 65 million of the interest-bearing debt was classified as current debt.

3.5 Commercial and operational risk

The Company is exposed to commercial risk as it operates in the cyclical oil and gas service markets and in the offshore renewables market with significant volatility in charter rates. Operational risk is related to the availability of experienced crew and technical incidents with vessels and equipment. The Company is exposed to credit risk related to counter parties' ability to meet their financial obligations.

NOTES TO THE FINANCIAL STATEMENTS

Note 4 – Segment Reporting

Note that the operating revenue and operating cost for the nine vessels sold in 2024 has been moved from its original segment and is now presented under the "Other" segment.

(Amounts in USD 1,000)	**2025 1Q**	**2024 1Q**	**2024 Jan-Dec**
	Unaudited	*Unaudited*	*Audited*
Operating revenue by segments			
Subsea Vessels	33,066	33,720	139,097
Anchor Handling Tug Supply Vessels	24,082	18,080	97,190
Platform Supply Vessels	5,808	3,903	19,056
Fast Crew & Oil Spill Recovery Vessels	3,639	3,806	12,171
Other/Intercompany elimination	1,953	23,663	73,311
Total operating revenue	**68,548**	**83,171**	**340,825**
Operating margin by segments			
Subsea Vessels	28,525	21,574	95,144
Anchor Handling Tug Supply Vessels	10,540	6,731	50,459
Platform Supply Vessels	3,612	1,328	9,595
Fast Crew & Oil Spill Recovery Vessels	1,550	1,110	2,447
Other/Intercompany elimination	1,898	7,807	32,311
Total operating margin by segments	**46,125**	**38,550**	**189,956**
Administrative expenses	-5,780	-5,631	-24,276
Total EBITDA	**40,345**	**32,920**	**165,680**
Depreciation by segments			
Subsea Vessels	-7,248	-7,073	-29,622
Anchor Handling Tug Supply Vessels	-4,647	-3,258	-15,878
Platform Supply Vessels	-1,028	-950	-3,368
Fast Crew & Oil Spill Recovery Vessels	-456	-723	-2,207
Other/Intercompany elimination	-153	-6,202	-6,705
Total depreciation by segments	**-13,532**	**-18,206**	**-57,780**
Reversal of vessel impairment by segments			
Subsea Vessels	-	-	13,678
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
Total reversal of vessel impairment by segments	**-**	**-**	**159,116**

NOTES TO THE FINANCIAL STATEMENTS

Note 5 - Vessels, Equipment and Project Cost

(Amounts in USD 1,000)	Land and buildings	Vessels under construction	Vessels and equipment	Total
Purchase cost at 1 January 2025	**5,417**	**19,310**	**1,434,357**	**1,459,084**
Capital expenditure	-	1,941	10,854	12,796
Movement between groups	-	-	980	980
The period's disposal of cost	-	-	-16	-16
Effect of exchange rate differences	106	-	8,846	8,951
Purchase cost at 31 March 2025	**5,523**	**21,251**	**1,455,021**	**1,481,795**
Accumulated depreciation at 1 January 2025	**-1,711**	**-**	**-644,238**	**-645,949**
Accumulated impairment at 1 January 2025	**-**	**-**	**-175,699**	**-175,699**
Movement between groups	-	-	-980	(980)
The period's depreciation	-111	-	-13,421	-13,532
The period's disposal of accumulated depreciation	-	-	16	16
Effect of exchange rate differences	-70	-	-5,380	-5,451
Acc. depreciation and impairment at 31 March 2025	**-1,892**	**-**	**-839,703**	**-841,595**
Net book value at 31 March 2025	**3,631**	**21,251**	**615,319**	**640,201**

The balance of capitalized project costs relates to specific contracts. The costs are amortized over the economic life.

The Company did not identify any indicators of impairment, nor of reversal of impairment at the end of 1Q 2025. The Company concluded not to recognize any further impairment, nor any reversal of impairment in 1Q 2025.

NOTES TO THE FINANCIAL STATEMENTS

Note 6 – Interest-Bearing Debt

(Amounts in USD 1,000)	**31.03.2025**	**31.12.2024**
	Unaudited	*Audited*
Total cash and cash equivalents	**52,642**	**68,302**
Current portion of borrowings	-65,444	-65,740
Non-current portion of borrowings	-330,451	-273,275
Gross interest-bearing debt	**-395,896**	**-339,015**
Net interest-bearing debt	**-343,254**	**-270,713**

The interest-bearing debt remaining in the Company is denominated in USD. The cash position is denominated in USD at 52%, NOK at 4%, BRL at 39% (Brazil only allows bank deposits in BRL), and other currencies at 5%. Restricted funds were USD 4.9 million.

All bank debt in Brazil (USD 97.2 million), has long dated tenors (2030-2035), and fixed interest rates at a weighted average of 3.6% p.a.

For further information related to refinancing and key risks, see note 3.

Note 7 – Taxes

The Company is subject to taxes in several jurisdictions where significant judgement 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 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 holds a significant balance of losses carried forward and other tax positions that may be offset against future tax positions, provided that the Company earns taxable profits and that current tax regulations are maintained. As the timing and valuation of the tax positions are uncertain, the Company has included only a minor share of its potential deferred tax asset in the Balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

Note 8 - Leases

The Company has entered into various operating leases for office premises, office machines and communication satellite equipment for the vessels. The lease period for the lease agreements varies and most of the leases contain an option for extension. The interest rates in the calculation of net present values are in the range of 9%-13% depending on the base currency, the nature of the lease and the length of the leasing agreement.

Consolidated Statements of Financial Position:

(Amounts in USD 1,000)	
Right of use assets at 1 January 2025	**4,776**
The period's depreciation	-175
Effect of exchange rate differences	35
Right of use assets at 31 March 2025	**4,635**

The balance sheet shows the following amounts relating to leases:

(Amounts in USD 1,000)	**31.03.2025**	**31.12.2024**
Right of use assets*		
Office premises	3,636	3,711
Vessels and Equipment	1,000	1,064
Total	**4,635**	**4,776**

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

(Amounts in USD 1,000)	
Lease liability at 1 January 2025	**5,082**
Lease payments	-253
Interest cost	122
Effect of exchange rate differences	38
Lease liability at 31 March 2025	**4,989**

(Amounts in USD 1,000)	**31.03.2025**	**31.12.2024**
Lease liabilities**		
Current	901	894
Non-Current	4,088	4,187
Total lease liabilities	**4,989**	**5,082**

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

NOTES TO THE FINANCIAL STATEMENTS

Note 9 – Financial Items

(Amounts in USD 1,000)	2025 1Q	2024 1Q	2024 Jan-Dec
	Unaudited	*Unaudited*	*Audited*
Interest income	1,136	2,191	8,668
Other financial income	31	99	100
Total financial income	**1,167**	**2,290**	**8,768**
Interest expenses	-7,970	-8,253	-29,157
Reversal of impairment related to Seller's credit Siem Marlin	-	-	2,773
Other financial expenses	-2,065	-342	-1,680
Total financial expenses	**-10,035**	**-8,595**	**-28,064**
Net currency gain/(loss)	4,893	3,298	-17,745
Total currency gain/ (loss) on revaluation	**4,893**	**3,298**	**-17,745**
Net financial items	**-3,975**	**-3,007**	**-37,041**

The net effect of currency items in the Income Statement and in the Statement of Other Comprehensive Income was USD 3.5 million in 1Q 2025.

ALTERNATIVE PERFORMANCE MEASUREMENT (APM)

The Company has identified several APMs that are consistently applied for the reporting periods. The APMs are supplementary to the Financial Statements that are disclosed in compliance with IFRS. The APMs are disclosed to give a broader understanding of the operations, financial position, and associated risk of the Company.

EBITDA – EBITDA (Earnings before interest, taxes, depreciation and amortization, previously referred to as operating margin) is the net of operating revenue and operating and administrative expenses. For 2024 operating revenues USD 340.8 million less operating and administrative expenses at totally USD 175.1 million equals EBITDA at USD 165.7 million. The Company considers the EBITDA to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

EBITDA percentage – EBITDA, % is the nominal EBITDA calculated as a percentage of operating revenue. For 2024 the EBITDA at USD 165.7 million equals 49% of the operating revenue at USD 340.8 million. The EBITDA percentage is used to compare, period by period, the development in relative EBITDA from operations. The EBITDA-% is also used for comparing segments' relative performance.

Operating Margin – Operating margin is the EBITDA before administrative expenses. For 2024 EBITDA USD 165.7 million adjusted for General administration expenses at USD 24.3 million equals operating margin at USD 190.0 million. The Company considers the Operating margin to be a key number when analyzing the fleets operating performance and the margin that can be applied to the finance of capital expenditures, debt service and other cash disbursements.

Equity Ratio – Total Equity (including Non-controlling interest) relative to Total Equity and Liabilities.

OTHER DEFINTIONS

Contract backlog – Firm backlog is the total, nominal value of future revenues from firm contracts, excluding optional periods. The contract backlog is categorized per year, and reflects the coming years' operating revenues that are considered firm following contracts agreed with clients. Optional backlog is the total, nominal value of future revenues from optional contract periods.

Utilization – vessels' effective time on hire relative to total time available in the reporting period, excluding vessels in lay-up. The relative utilization is reflecting the time that a vessel or the fleet has been on hire with clients. Zero utilization is reported when a vessel is off-hire caused by technical issues or when idle, awaiting employment.

Capital expenditure – gross capital expenditure related to tangible assets at acquisitions, upgrades, class renewals (Dry-docking) and major periodic maintenance.

Earnings per share – Earnings attributable to the shareholders in the parent divided by weighted average outstanding number of shares.

Comprehensive income per share – Comprehensive income for the period for the Group divided by weighted average outstanding number of shares at the end of the reporting period.

Interest-bearing debt – Current and long-term debt to commercial banks and credit institutions.

Net interest-bearing debt – Interest-bearing debt less cash and cash equivalents.

Vessel availability – Available days are defined as the percentage of days not included in a firm contract period or option period.

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