

SEA1

Annual Report 2025



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Highlights 2025

Revenue USD 1,000

271,549

EBITDA USD 1,000

149,564

Own workforce per 31.12.2025

756

Vessels in operation per 31.12.2025

22 (15 owned, 7 on management)

Highlights for the First Quarter

- On the back of solid results, a strong balance sheet and a significant backlog, a special dividend of NOK 7 per share was paid in January 2025.
- The Company refinanced debt related to its two well intervention vessels. New credit facilities from commercial banks were agreed, divided between a term loan and a revolving credit facility.
- 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.

Highlights for the Second Quarter

- Sold the 2014-built OSCV Sea1 Spearfish to an independent third party in May 2025, resulting in a gain of USD 41 million.
- An employee share purchase plan for the employees of Sea1 Offshore was established.
- The AGM was held on 25 April 2025. Following the AGM the Directors of the Company were: Christen Sveaas, Celina Midelfart, Otto Moltke-Hansen and Rune Magnus Lundetræ.

Highlights for the Third Quarter

- An Extraordinary General Meeting of Sea1 Offshore Inc. was held on 26 September 2025 approving an application for the delisting of the company's shares from Euronext Oslo Børs. The application is on condition that the company's application for a transfer to Euronext Growth Oslo is approved.
- Awarded a new contract for the Platform Supply Vessel Sea1 Atlas in Brazil with a duration of 3 years plus 6-month options.

Highlights for the Fourth Quarter

- The Company completed the transfer from Euronext Oslo Børs to Euronext Growth Oslo on 18 December 2025.
- The contract for the Oil Spill Recovery Vessel Sea1 Maragogi was extended with one year of firm period in direct continuation, taking the vessel's firm period up to January 2027.

Key figures

(Amounts in USD 1,000)

INCOME STATEMENT	Ref	CONSOLIDATED	
		2025	2024
Operating revenue		271,549	340,825
Operating expenses		-121,985	-175,144
EBITDA	(1)	149,564	165,680
EBITDA, %	(2)	55%	49%
Depreciation and amortization		-51,330	-57,780
Reversal of impairment of vessels		-	159,116
Other Gain/(loss)		42,900	-25,587
Operating profit	(3)	141,134	241,430
Net financial items		-25,242	-37,041
Result from associated companies		-	-52
Profit before taxes		115,892	204,337
Tax benefit/(expense)		-2,140	-1,388
Net profit		113,752	202,948
Attributable to non-controlling interest		-	30,191
Net profit attributable to shareholders		113,752	172,758
STATEMENT OF FINANCIAL POSITION		31 Dec 2025	31 Dec 2024
Non-current assets		642,580	680,270
Current assets		160,029	138,208
Total assets		802,609	818,478
Total equity		430,889	405,992
Non-current liabilities		265,298	312,046
Current liabilities		106,422	100,440
Total equity and liabilities		802,609	818,478

When comparing the 2025 figures to 2024, please note that the number of owned vessels in operation has decreased by 11 vessels following the sale of 9 vessels in July 2024, the sale of 1 vessel in May 2025 and the sale of the vessel in lay-up in October 2025.

Definitions

(1) EBITDA is the net of Operating revenue and operating expenses. For 2025 operating revenues USD 271,549 less operating expenses at USD 121,985 equals EBITDA at USD 149,564. 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 2025 EBITDA at USD 149,564 equals 55% of the operating revenue at USD 271,549. 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 2025 is calculated by adding operating revenues at USD 271,549, less operating expenses at USD 121,985, less depreciation and amortization at USD 51,330, plus other gain/loss at USD 42,900 which equal operating profit at USD 141,134.

STATEMENT OF CASH FLOWS		
	2025	2024
Net cash flow from operations	128,146	131,070
Net change in cash	17,791	-28,832

KEY FIGURES		
	2025	2024
Weighted average no. of outstanding shares (1,000)	153,544	196,897
Weighted average no. of diluted outstanding shares (1,000)	153,544	196,897
Earnings per share (USD)	0.74	0.88
Diluted earnings per share (USD)	0.74	0.88
Share price per year end (USD)	2.26	2.15
Share price per year end (NOK)	22.80	24.45



Sea1 Emerald (AHTS)

Board of Directors' Report

The Board of Directors of Sea1 Offshore Inc. (the “Board”) presents its report for the fiscal year ended 31 December 2025, 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 27 March 2026 and will be presented to the shareholders for approval at the Annual General Meeting to be held on 24 April 2026.

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 Euronext Growth Oslo (Ticker: 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 15 owned vessels at year-end 2025, plus 4 vessels under construction. No vessels were in lay-up at the end of the year. “Sea1 Spearfish” was sold in May 2025. “Joides Resolution”, a scientific core-drilling vessel, was sold in October 2025 for recycling. In addition to the owned fleet, the Company performed ship management services for 7 vessels owned by Viking Supply Ships during 2025 and for the 9 vessels sold in previous year during 1Q 2025. During 2025, the vessels conducted operations in the North Sea, Brazil, Australia, Canada, Southeast Asia, South America and West Africa.

FINANCIAL RESULTS, POSITION AND RISKS

IFRS

The financial statements for the Company and the Parent are prepared in accordance with 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 sector saw a slight softening in 2025 compared to the previous year. Northern Europe, with the UK in particular, and Australia have seen a decline in activity. Other regions, such as Brazil and the Middle East, were more resilient. Despite this softening, our fleet benefitted from long term contracts in Australia and Brazil. The subsea sector experienced a seasonal softening at the end of 2025 with some weakness in demand for smaller subsea vessels. For the mid- and high-spec subsea vessels the market remained tight throughout the year. The backlog of leading EPC contractors reached new record high-level in Q3-2025, indicating a healthy demand situation in the medium- and long-term perspective.

In the North Sea, the spot market was highly volatile throughout the year. Overall, the North Sea AHTS segment saw average rates increase around 20% over the previous year but the utilization was low. There were some high peak levels in March and May, followed by limited activity and low rates in the third quarter. In the fourth quarter, supply constraints and effects from consolidations on owners side gradually drove rates higher, resulting in some all-time

high spot rates in December. Globally, the large AHTS segment remained strong.

Through the year the number of laid up OSVs increased by around 5% globally, mainly smaller AHTS and PSVs above 15 years old. There were no changes in the high-end AHTS segments. The remaining cold stacked fleet is old and has been stacked several years. Therefore, those units are unlikely to be reactivated in any significant number. There is presently no high-spec AHTS under construction.

Income Statement

In 2025, the Company recorded operating revenue of USD 271.5 million and a net profit attributable to shareholders of USD 113.8 million, or USD 0.74 per share, compared to 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, in 2024. The decrease in revenues is explained by the sale of 9 vessels in July 2024 and 2 vessels sold during 2025. Adjusted for revenues related to sold vessels, revenues have increased for all segments compared to 2024. The reduction in net profit is mainly explained by reversal of impairments in 2024, which had a positive impact of USD 159 million. Adjusted for this effect, the net profit for 2025 was higher than for 2024.

The Company's EBITDA for 2025 was USD 149.6 million compared to USD 165.7 million in 2024. EBITDA as a percentage of operating revenue was 55% in 2025 compared to 49% in 2024.

The Company's operating profit for 2025 was USD 141.1 million compared to USD 241.4 million in 2024 and includes depreciation and amortization of USD 51.3 million (2024: USD 57.8 million). Other gain of USD 42.9 million is related to the sale of "Sea1 Spearfish" and "Joides Resolution".

The Company's net financial items were USD -25.2 million (2024: USD -37.0 million) and included financial expenses of USD -31.2 million (2024: USD -28.1 million) and a revaluation gain/(loss) of non-USD currency items of USD 0.7 million (2024: USD -17.7 million) mainly due to variances in NOK and BRL compared to USD during the period.

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

The Board proposes that the Parent's net profit of USD 173.4 million for 2025 be allocated to retained earnings.

Financial Position and Cash Flows

Total equity was USD 431 million at year-end 2025 (2024: USD 406 million), and the book equity ratio was 54% (2024: 50%). This is equivalent to USD 2.81 per share (2024: USD 2.64 per share).

The net interest-bearing debt at year-end was USD 208 million (2024: USD 271 million). As per 31 December 2025, the Company had an undrawn revolving credit facility. In January 2026 the

Company signed a loan agreement for financing related to its four newbuilds. A new credit facility from an international direct lending provider was entered into. Parts of the facility will be available pre-delivery to finance yard installments. The remaining part will be drawn at the time of delivery of the four vessels. The weighted average cost of debt for the Company was approximately 6.6% p.a. at year-end (2024: 7.0% p.a.).

Cash flows

The cash position at year-end was USD 86 million (2024: USD 68 million).

In 2025 the Company made gross principal debt repayments of USD 194 million (2024: USD 266 million), of which USD 40 million related to the sale of "Sea1 Spearfish" and USD 102 million related to repayment of existing debt as part of the refinancing in January 2025. 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 2024 to 31 December 2025, the USD weakened by 13% to NOK, 13% to BRL, 13% to EUR, 7% to GBP, 5% to CAD and 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 127.5 million interest rate option / cap 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.

Board of Directors' Report

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. On 31 December 2025 USD 61 million of interest-bearing debt was classified as current debt. On 31 December 2025, the Company had not drawn on the revolving credit facility. As described above, a loan agreement for financing related to its four newbuilds was signed in January 2026. The credit facility will finance a substantial part of yard installments related to the newbuild program.

Climate risk

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 3-4 degrees temperature increase and large chronic climate changes. The Resilience analysis shows that the Company is agile and resilient to any foreseen climate changes.

War risk

Wars may 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 2025 totaled 15 vessels plus 4 vessels under construction (2024: 17 vessels plus 2 vessels under construction). In addition to the owned fleet, per 31 December 2025, the Company performed ship management services for 7 vessels owned by Viking Supply Ships.

The Company's Subsea segment had 1 OSCV and 2 WIVs in operation at the end of 2025 (2024: 2 OSCVs, 2 WIVs and 1 Scientific Core Drilling Vessel). The OSCV "Sea1 Spearfish" was sold in May 2025. "Joides Resolution", a scientific core-drilling vessel was sold in October 2025 for recycling. The Subsea fleet earned operating revenues of USD 118.0 million and had 98% utilization (2024: USD 139.1 million and 96%). The operating margin before administrative expenses was USD 90.2 million (2024: USD 95.1 million) and the operating margin as a percentage of revenue was 76% (2024: 68%).

The Company had 5 large and 1 medium-sized owned AHTS vessels in operation at end of the year (2024: 5+1). The AHTS fleet earned operating revenues of USD 102.8 million and had 81% utilization (2024: USD 97.2 million and 84% utilization). The operating margin before administrative expenses was USD 53.3 million (2024: USD 50.5 million) and the operating margin as a percentage of revenue was 52% (2024: 52%).

The Company had 2 PSVs in operation at end of the year (2024: 2). The PSV fleet earned operating revenues of USD 26.9 million and had 100% utilization (2024: USD 19.1 million and 96%). The operating margin before administrative expenses was USD 18.2 million (2024: USD 9.6 million) and the operating margin as a percentage of revenue was 68% (2024: 50%).

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 Spill Recovery vessels in Brazil (2024: 4). This fleet earned operating revenues of USD 15.0 million and had 98% utilization (2024: USD 12.2 million and 91%). The operating margin before administrative expenses was USD 6.6 million (2024: USD 2.4 million) and the operating margin as a percentage of revenue was 44% (2024: 20%).

The total firm contract backlog for all owned vessels on 31 December 2025 was USD 701 million (2024: USD 840 million). The total vessel contract backlog is allocated with USD 193 million in 2026, USD 138 million in 2027 and USD 370 million in 2028 and onwards. In addition, the options backlog for all owned vessels on 31 December 2025 was USD 569 million. The number of contracted days, either firm or options, as a percentage of the annual total number of days for the owned fleet, is estimated to be 81% for 2026, 61% for 2027 and 44% for 2028 (2024: 79% for 2025, 63% for 2026 and 51% for 2027), also see Note 17.

SHAREHOLDERS AND CORPORATE GOVERNANCE

Shareholder Information

The Company's authorized share capital is USD 300,000,000 divided into 300,000,000 ordinary shares of a nominal value of USD 1.00 each. The 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 2025. The Company's shares are listed on Euronext Growth Oslo with the ticker symbol SEA1. The Company's largest shareholder and ultimate owner is Kistefos AS, with a 51.8% interest on 31 December 2025. In January 2025, a dividend of NOK 7 per share was made to shareholders. Total dividend paid was USD 94 million. During 2025, the closing share price reached a high of NOK 29.95 (12 August, excluding dividend), a low of NOK 16.46 and closed at NOK 22.80 at year-end.

Corporate Governance

The Company has implemented guidelines for good corporate governance based on the recommendations and guidelines given by the Oslo Stock Exchange. The purpose of these guidelines is to clarify roles of the Shareholders, the General Meeting, the Board of Directors and the day-to-day Management beyond what follows from the legislation. An overview of corporate governance principles is included in a separate section of the Annual Report.

OUTLOOK

Global activity is expected to increase moderately throughout the decade, with nearly all regions anticipating growth in the coming years. Brazil and West Africa are likely to be the main drivers of this increase. In the North Sea, the UK sector has seen a decrease in planned activities, while the Norwegian sector is projected to remain on current levels or slightly higher in the coming years. Discussions in the UK to end the windfall tax earlier than 2030 may spark a new wave of investments and activity in the region. Canada and Australia also have promising long-term forecasts, though 2026 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 AHTS market is expected to continue to be volatile, but we anticipate more prolonged peaks as more projects enter the market, which may also impact long-term contract levels. The significant number of FPSO installations is expected to contribute positively to this segment, as these projects require multiple vessels and early commitments, creating market constraints. Floating wind projects may provide a boost to the segment, although we anticipate delays as there are still several challenges to overcome before these projects can be commercialized. Further consolidation of the supply side could also contribute to a healthy market overall.

Although the current fundamental market drivers remain positive, there are uncertainties with regards to how tariffs and the geopolitical situation, including the recent developments in Iran and the Middle East, will impact the global offshore market and the Company. As of the reporting date, the financial impact of these developments cannot be reliably estimated.

HEALTH, SAFETY, ENVIRONMENT & QUALITY

The Company has 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 our global footprint sets high requirements to our safety and quality performance in all our operations.

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

In 2025, protection of the environment has continued to be a high priority area. The separate Sustainability Statement report outlines the Company's goals for emission intensity reductions and energy management. We have performed specific studies and research to further develop emission reduction technologies including use of alternative fuel types.

The Sea1 Offshore Environmental Policy confirms the Board of Directors and Management's commitment to minimize the Company's impact on the environment, in relation to biodiversity, resource usage, and water and waste management. At the senior management level, there is a constant and shared responsibility to ensure that all staff are familiar with this policy, and that there are systems and procedures in place to integrate environmental considerations in our decision-making and operations.

Sea1 Offshore is committed to carrying out its business in an ethical manner and in strict compliance with applicable laws wherever it operates, an 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 2025, where we have earned trust of our clients, business partners, suppliers, and other stakeholders by acting consistently and reliably in accordance with these principles.

Management is accountable for compliance, which is the responsibility of everyone who works for the Company. One of the key roles of our compliance and ethics function is to ensure Management understands, accepts, and fulfils its accountability.

The Company provides a workplace with equal opportunities for all employees. We treat current and prospective employees fairly in relation to salaries, promotions, and recruitment. The Company offers its employees a sound working environment, giving opportunities for professional development equally and free of any discrimination against all employees.

The sick leave rate for onshore and offshore employees was 2.0% and 2.5% respectively on a global basis.

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

Board of Directors' Report

The annual statement as required by the Norwegian Transparency

Act is published on the Company's website:

<https://www.sea1offshore.com/sustainability>

27 March 2026

Christen Sveaas
Chairman
(Sign.)

Rune Magnus Lundetræ
Director
(Sign.)

Celina Midelfart
Director
(Sign.)

Otto Moltke-Hansen
Director
(Sign.)

Bernt Omdal
Chief Executive Officer
(Sign.)

Income statement

PARENT COMPANY				CONSOLIDATED	
2025	2024	(Amounts in USD 1,000)	Note	2025	2024
1,461	665	Operating revenue	2,4,13	271,549	340,825
-8,872	-5,308	Operating expenses	2,4,7,13,15,16,17	-121,985	-175,144
-7,410	-4,644	EBITDA	4	149,564	165,680
-	-	- Depreciation and amortization	4,5,17	-51,330	-57,780
-	-	- Reversal of impairment of vessels	3,4,5	-	159,116
301	-906	Other Gain/(loss)	20	42,900	-25,587
-7,109	-5,550	Operating profit	4	141,134	241,430
Financial income and expenses					
188,545	77,076	Financial income	18	5,264	8,768
818	239,513	Financial expenses	17,18	-31,210	-28,064
-4,700	2,836	Net currency gain/(loss)	18	704	-17,745
184,662	319,425	Net financial items		-25,242	-37,041
-	-	- Result from associated companies		-	-52
177,553	313,875	Profit before taxes		115,892	204,337
-4,143	-14,173	Tax benefit/(expense)	10	-2,140	-1,388
173,411	299,702	Net profit		113,752	202,948
-	-	- Attributable to non-controlling interest	6	-	30,191
173,411	299,702	Attributable to shareholders of the Company		113,752	172,758
Weighted average number of outstanding shares (1,000)					
			19	153,544	196,897
Earnings per share					
			19	0.74	0.88

Statement of comprehensive income

2025	2024	(Amounts in USD 1,000)	2025	2024
173,411	299,702	Net profit	113,752	202,948
Other Comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
-	-	- Pension rereasurement gain (loss)	-602	-144
<i>Items that may be subsequently reclassified to profit or loss</i>				
-	-	- Currency translation differences	6,443	1,975
173,411	299,702	Total comprehensive income for the year	119,593	204,779
-	-	- Attributable to non-controlling interest	-	30,191
173,411	299,702	Attributable to shareholders of the Company	119,593	174,588

Statements of Financial Position

—Assets

PARENT COMPANY		CONSOLIDATED			
12/31/2025	12/31/2024	(Amounts in USD 1,000)	Note	12/31/2025	12/31/2024
Non-Current assets					
400	-	- Deferred tax asset	10	30,841	27,651
-	-	- Vessels under construction	4,5	73,972	19,310
-	-	- Vessels and equipment	4,5,17	534,622	618,127
655,100	631,193	Investment in subsidiaries	6	-	-
-	-	- CIRR Loan deposit	11,23	-	6,879
19,667	7,741	Long-term receivables	8,13,23	3,144	8,303
675,167	638,934	Total non-current assets		642,580	680,270
Current assets					
-	-	- Trade receivable	2,23	47,148	40,700
19,695	117,668	Other short-term receivable	8,13,23	21,809	23,863
-	-	- Inventories	24	4,708	5,344
20,856	15,830	Cash	2,9,23	86,364	68,302
40,551	133,498	Total current assets		160,029	138,208
715,718	772,432	Total assets		802,609	818,478

Statements of Financial Position

—Equity and Liabilities

PARENT COMPANY			CONSOLIDATED		
12/31/2025	12/31/2024	(Amounts in USD 1,000)	Note	12/31/2025	12/31/2024
Equity					
153,544	153,544	Share capital	21	153,544	153,544
405,336	326,621	Other reserves		277,345	252,448
558,879	480,165	Shareholders' equity		430,889	405,992
558,879	480,165	Total equity		430,889	405,992
Liabilities					
Non-current liabilities					
-	-	Borrowings	2,11,13,23	233,926	273,275
-	-	CIRR Loan	11,23	-	6,879
-	3,693	Tax liabilities	10	-	-
-	-	Other non-current provision	12,23	17,218	14,728
6,532	861	Other non-current liabilities	7,17,23	14,154	17,164
6,532	4,554	Total non-current liabilities		265,298	312,046
Current liabilities					
-	33	Accounts payable	2,23	11,235	4,421
-	-	Borrowings	2,11,13,23	60,937	65,740
-	-	Taxes payable	10,23	2,309	1,999
150,307	287,680	Other current liabilities	12,13,17,23	31,941	28,280
150,307	287,713	Total current liabilities		106,422	100,440
156,839	292,267	Total liabilities		371,720	412,486
715,718	772,432	Total equity and liabilities		802,609	818,478
294,863	339,015	Guarantees	14	-	-

27 March 2026

Christen Sveaas
Chairman
(Sign.)

Rune Magnus Lundetræ
Director
(Sign.)

Celina Midelfart
Director
(Sign.)

Otto Moltke-Hansen
Director
(Sign.)

Bernt Omdal
Chief Executive Officer
(Sign.)

Statement of changes in equity

CONSOLIDATED

<i>(Amounts in USD 1,000)</i>	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 2023	238,852,052	238,852	163,160	-	-41,526	173,775	534,260	-5,085	529,175
Net profit/(loss)	-	-	-	-	-	172,758	172,758	30,191	202,948
Currency effects	-	-	-	-	1,975	-	1,975	-	1,975
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
Net profit/(loss)	-	-	-	-	-	113,752	113,752	-	113,752
Currency effects	-	-	-	-	6,443	-	6,443	-	6,443
Pension remeasurement	-	-	-	-	-	-602	-602	-	-602
Capital reduction, cancellation of shares related to sale of vessels	-	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-94,179	-94,179	-	-94,179
Purchase of own shares related to long-term incentive program	-	-	-	-400	-	-549	-949	-	-949
Long-term incentive program	-	-	-	400	-	31	431	-	431
Equity as of 31 December 2025	153,543,734	153,544	163,160	-	-33,109	147,293	430,889	-	430,889

Statement of changes in equity

PARENT COMPANY

<i>(Amounts in USD 1,000)</i>	Total no. of shares	Share capital	Share premium reserves	Own shares	Other reserves	Retained earnings	Share- holders' equity
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	185,763	480,165
Net profit/(loss)	-	-	-	-	-	173,411	173,411
Dividend	-	-	-	-	-	-94,179	-94,179
Purchase of own shares related to long-term incentive program	-	-	-	-400	-	-549	-949
Long-term incentive program	-	-	-	400	-	31	431
Equity as of 31 December 2025	153,543,734	153,544	163,160	-	-22,302	264,478	558,879

Statement of cash flows

PARENT COMPANY			CONSOLIDATED		
2025	2024	(Amounts in USD 1,000)	Note	2025	2024
CASH FLOW FROM OPERATIONS					
173,411	299,702	Net profit/(loss)		113,752	202,948
21,649	17,838	Interest expenses		26,523	29,157
-9,370	-21,142	Interest income		-5,264	-8,768
4,143	14,173	Tax expense	10	2,140	1,388
-	-	Result from associated companies		-	52
-179,175	-21,176	Share dividend		-	-
-301	906	Other gain/loss	20	-42,900	25,587
		- Depreciation and amortization	5	51,330	57,780
-24,795	-17,176	Reversal of impairment on vessels and long-term receivables	5,18	-	-159,116
2,226	-240,394	Impairment of shares in subsidiaries	18	-	-
7,738	-9,329	Unrealized currency gain/(loss)		-2,426	19,769
-86,120	151,869	Changes in short-term receivables and payables		7,026	-13,521
-485	624	Other changes		696	-2,581
-91,081	175,896	Cash flow from operations		150,878	152,695
-13,367	-11,362	Interest paid		-23,793	-26,610
8,948	20,566	Interest received		5,270	6,592
-2	-9	Taxes paid/(received)		-4,210	-1,607
-95,502	185,090	Net cash flow from operations		128,146	131,070
CASH FLOW FROM INVESTMENT ACTIVITIES					
-	-347,855	Investment in fixed assets	4,5	-86,419	-52,864
-	116,594	Proceeds from sale of fixed assets	20	114,346	93,728
12,899	97,187	Loan to subsidiaries		-	-
-30,063	-62,957	Investment in subsidiaries		-	-
35,514	107,158	Dividend received		-	380
27,068	-27,068	Change inter-company receivables		-	-
		- Change in other non-current receivables		-	21,112
45,419	-116,941	Net cash flow from investment activities		27,926	62,356
CASH FLOW FROM FINANCING ACTIVITIES					
-	-	Net Contribution from non-controlling interests of consolidated subsidiaries		-	-8,573
-	-	Purchase of shares from minorities		-	-23,501
-	-	Repayment of lease liability	17	-1,019	-993
-	-	Changes in other non-current liabilities		561	-
-500	-	Repayment of long-term borrowing	11	-193,645	-266,353
-94,179	-72,839	Payment of dividends to shareholders		-94,179	-72,839
6,000	-	New loan facilities	11	150,000	150,000
143,404	-22,031	Change inter-company payables		-	-
54,726	-94,870	Net cash flow from financing activities		-138,281	-222,258
4,642	-26,720	Net change in cash		17,791	-28,832
15,830	42,303	Cash at bank as of 1 January		68,302	97,325
384	247	Effect of currency exchange rate differences		270	-190
20,856	15,830	Cash at bank as of 31 December		86,364	68,302

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 Euronext Growth Oslo. 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 27 March 2026.

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 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) Changes in Material Accounting Policies

No new standards effective from 1 January 2025 have had a material impact on the Group's financial statements.

(b) Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted the new and amended standards in preparing these consolidated financial statements. The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Classification Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)
- IFRS 19 Subsidiaries without public accountability: disclosures

IFRS 18 Presentation and disclosure in financial statements, effective from 1 January 2027, will have an impact on the Group's presentation of consolidated statement of income and consolidated statement of cash flows. The Group is in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of income, the statement of cash flows and the additional disclosures required for Management Performance Measures ('MPMs')

Notes to the accounts

1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team consisting of the CEO, CFO, COO, CCO and CHRO.

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

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 straight-line 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 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.

1.8 Government grants

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



Sea1 Ruby (AHTS) towing Maersk Sana

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, BRL, AUD and CAD are the functional currencies. Remaining

subsidiaries use USD and NOK 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 2025 mainly USD, NOK, EUR, BRL, CAD and AUD revenues and expenses, compared to mainly USD, NOK, EUR, GBP, BRL, CAD and AUD during 2024. The NOK and the BRL currencies have been volatile against the USD in 2025 and in 2024.

The following sensitivity table demonstrates the impact on the Company's profit and equity before tax from potential changes to the exchange rates, all other variables held constant.

CONSOLIDATED (Amounts in USD 1,000)		Foreign exchange risk rate 10%			
		+10% movements		-10% movements	
31 December 2025	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalent	86,364	1,819	1,819	-1,819	-1,819
Accounts receivable	47,148	949	949	-949	-949
Impact on financial assets before tax		2,768	2,768	-2,768	-2,768
Financial liabilities					
Accounts payable	11,235	-374	-374	374	374
Impact on financial liabilities before tax		-374	-374	374	374
Income statement					
Operating revenue	271,549	7,534	7,534	-7,534	-7,534
Operating expenses	121,985	-9,863	-9,863	9,863	9,863
Impact on operating result before tax		-2,329	-2,329	2,329	2,329
Total increase/decrease before tax		66	66	-66	-66
Allocation per currency					
NOK		-2,207	-2,207	2,207	2,207
EUR		-644	-644	644	644
GBP		74	74	-74	-74
BRL		4,199	4,199	-4,199	-4,199
CAD		881	881	-881	-881
AUD		-2,237	-2,237	2,237	2,237
Total increase/decrease before tax		66	66	-66	-66

Financial Risk Management Note 2

CONSOLIDATED		Foreign exchange risk rate 10%			
<i>(Amounts in USD 1,000)</i>		+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

Notes to the accounts

PARENT COMPANY		Foreign exchange risk rate 10%			
<i>(Amounts in USD 1,000)</i>		+10% movements		-10% movements	
31 December 2025	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalent	20,856	-	-	-	-
Impact on financial assets before tax		-	-	-	-
Income statement					
Operating revenue	1,461	-	-	-	-
Operating expenses	-8,872	-842	-842	842	842
Impact on operating result before tax		-842	-842	842	842
Total increase/decrease before tax		-842	-842	842	842
Allocation per currency					
NOK		-842	-842	842	842
Total increase/decrease before tax		-842	-842	842	842

PARENT COMPANY		Foreign exchange risk rate 10%			
<i>(Amounts in USD 1,000)</i>		+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		-580	-580	580	580
Total increase/decrease before tax		-580	-580	580	580

2.3 Credit risks

Concentration risks

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

The loss of any key customer, or the failure by the Company to receive full payment for services currently contracted, could adversely affect the Company's financial condition and results of operations. This particularly applies to the agreements with Helix Energy Solutions, given that it represents a substantial amount of the Company's revenue.

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 2025, the provision for certain accounts receivables which may not be paid in full was USD 0.7 million for the Company (2024: USD 1.4 million) and nil for the Parent (2024: nil).

The table below presents the concentration risk for 2025 and 2024:

Receivables on 31 December 2025 <i>(Amounts in USD 1,000)</i>	PARENT COMPANY		CONSOLIDATED	
	USD	% of total	USD	% of total
1 to 5 largest	-	-	31,052	65%
6 to 10 largest	-	-	8,732	18%
Others	-	-	8,018	17%
Provision for bad debt	-	-	-654	
Total accounts receivable	-	-	47,148	100%

Receivables on 31 December 2024 <i>(Amounts in USD 1,000)</i>	PARENT COMPANY		CONSOLIDATED	
	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%

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

<i>(Amounts in USD 1,000)</i>	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Provision bad debt				
Opening balance 1 January	-	-	1,435	914
Reversal provision previous year	-	-	-1,358	-149
Provision current year	-	-	570	671
Currency translation differences	-	-	8	-1
Closing balance 31 December	-	-	654	1,435

Notes to the accounts

Trade and receivables

The table below presents an aging analysis of the outstanding receivables at year-end 2025 and 2024. Overdue receivables are monitored continually by Management. The Management considers the net outstanding amounts to be recoverable.

<i>(Amounts in USD 1,000)</i>	PARENT COMPANY		CONSOLIDATED	
	USD	% of total	USD	% of total
Aging on 31 December 2025				
Not due	-	-	34,603	73%
Due up to 1 month	-	-	10,155	22%
Due 1-4 months	-	-	2,299	5%
Due more than 4 months	-	-	745	2%
Provision for bad debt	-	-	-654	-1%
Total accounts receivable	-	-	47,148	100%

<i>(Amounts in USD 1,000)</i>				
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%

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

<i>(Amounts in USD 1,000)</i>	PARENT COMPANY		CONSOLIDATED	
	2025	2024	2025	2024
Currency				
USD	-	-	37,660	31,172
NOK	-	-	3,625	12
EUR	-	-	6	-
GBP	-	-	205	9
CAD	-	-	2,579	999
AUD	-	-	-	4,038
BRL	-	-	3,074	4,470
Total accounts receivable	-	-	47,148	40,700

The maximum exposure to credit risk at the reporting date is the carrying value of each class of accounts receivable mentioned above.

Financial Risk Management Note 2

2.4 Cash flow, interest risk and fair value

The Company is financed by debt and equity. As of 31 December 2025, the Company had a total of USD 294.9 million in outstanding liabilities with obligations and financial covenants under each of its loan facilities. 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 favourable terms and at amounts necessary to conduct its ongoing and future operations, should this be required.

In the event of insolvency, liquidation or similar event relating to a subsidiary of the Company, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, a subsidiary of the Company could result in the obligation of the Company to make payments under parent company guarantees issued in favour of such subsidiary.

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 Company's financial results and condition. Further details of the Company's borrowings are set out in Note 11. The Company holds a low delta USD 127.5 million interest rate option/cap with a maturity of 3 years. The financial instrument serves as an additional security against large unfavourable increases in the Secured Overnight Financing Rate (SOFR).

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. 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)			
<i>(Amounts in USD 1,000)</i>		-1% movements		+1% movements	
31 December 2025	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalents	86,364	-864	-864	864	864
Impact on financial assets before tax		-864	-864	864	864
Financial liabilities					
Borrowings fixed rate	86,052	-	-	-	-
Borrowings floating rate	208,811	2,088	2,088	-2,088	-2,088
Impact on financial liabilities before tax		2,088	2,088	-2,088	-2,088
Total increase/decrease before tax		1,224	1,224	-1,224	-1,224

CONSOLIDATED		Interest rate risk (IR)			
<i>(Amounts in USD 1,000)</i>		-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

For more details, see Note 11.

Notes to the accounts

PARENT COMPANY		Interest rate risk (IR)			
		-1% movements		+1% movements	
<i>(Amounts in USD 1,000)</i>					
31 December 2025	Carrying amount	Profit/(loss)	Equity	Profit/(loss)	Equity
Financial assets					
Cash and cash equivalents	20,856	-209	-209	209	209
Impact on financial assets before tax		-209	-209	209	209
Impact on financial liabilities before tax		-	-	-	-
Total increase/decrease before tax		-209	-209	209	209

PARENT COMPANY		Interest rate risk (IR)			
		-1% movements		+1% movements	
<i>(Amounts in USD 1,000)</i>					
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

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 23.

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.

Financial Risk Management Note 2

The following tables display the book value and the fair value of financial assets and obligations.

CONSOLIDATED				
<i>(Amounts in USD 1,000)</i>	12/31/2025		12/31/2024	
Financial assets	Book value	Fair value	Book value	Fair value
CIRR loan deposit	-	-	6,879	6,982
Long-term receivables	3,144	3,144	8,303	8,303
Accounts receivable	47,148	47,148	40,700	40,700
Other short-term receivables	21,809	21,809	23,863	23,863
Cash and cash equivalents	86,364	86,364	68,302	68,302
Total	158,466	158,466	148,047	148,149
Financial liabilities				
Borrowings	294,863	290,714	339,015	332,693
CIRR loan	-	-	6,879	6,982
Other non-current liabilities	14,154	14,154	17,164	17,164
Accounts payable	11,235	11,235	4,421	4,421
Other current liabilities	31,941	31,941	28,280	28,280
Total	352,193	348,043	395,759	389,539

PARENT COMPANY				
<i>(Amounts in USD 1,000)</i>	12/31/2025		12/31/2024	
Financial assets	Book value	Fair value	Book value	Fair value
Long-term receivables	19,667	19,667	7,741	7,741
Other short-term receivables	19,695	19,695	117,668	117,668
Cash and cash equivalents	20,856	20,856	15,830	15,830
Total	60,219	60,219	141,239	141,239
Financial liabilities				
Accounts payable	-	-	33	33
Other current liabilities	150,307	150,307	287,680	287,680
Total	150,307	150,307	287,713	287,713

Note 3

Critical Accounting Estimates and Judgments

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 2025, 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.

As per 31 December 2025 the company identified indicators of reversal of past impairment for the AHTS segment. Value in use was calculated by discounting future cash flows to present value at the balance sheet date. Based on the results from the value in use testing, the Company concluded to not recognize any impairment nor any reversal of past impairments. Please see note 5.

In order to assess impairment, or reversal of past impairments, estimates and assumptions regarding expected cash flows are made which require considerable judgment. Assumptions are based on i.a. 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 2025, 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 1 Offshore Subsea Construction Vessels (OSCV) and two Well Intervention Vessels (WIV) at the end of 2025 (2024: 2 OSCVs, 2 WIVs and 1 Scientific core-drilling vessel).

The OSCV "Sea1 Spearfish" was sold in May 2025. "Joides Resolution", a scientific core-drilling vessel was sold in October 2025

for recycling. The AHTS segment includes 5 large AHTS vessels and 1 medium-sized AHTS vessel at the end of 2025 (2024: 5 large + 1 medium-sized AHTS). The PSV segment includes 2 Platform Supply Vessels at the end of 2025 (2024: 2). The Fast Crew & Oil Spill Recovery Vessels consists of 2 Oil-spill Recovery Vessels and 2 smaller fast crew vessels at the end of 2025 (2024: 2 +2). The number of vessels at year-end 2025 was 15 plus 4 vessels under construction, compared to 17 plus 2 vessels under construction as per year-end 2024.

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 under the caption "Other".

The following tables include information about the Company's operating segments.

<i>(Amounts in USD 1,000)</i>	CONSOLIDATED	
	2025	2024
Operating revenue by segments		
Subsea Vessels	117,991	139,097
Anchor Handling Tug Supply Vessels	102,841	97,190
Platform Supply Vessels	26,867	19,056
Fast Crew & Oil Spill Recovery Vessels	14,986	12,171
Other	8,865	73,311
Total operating revenue	271,549	340,825
Operating margin by segments		
Subsea Vessels	90,200	95,144
Anchor Handling Tug Supply Vessels	53,321	50,458
Platform Supply Vessels	18,211	9,595
Fast Crew & Oil Spill Recovery Vessels	6,560	2,447
Other	7,984	32,312
Total operating margin from segments	176,275	189,956
Administrative expenses	-26,711	-24,276
Total EBITDA	149,564	165,680

Notes to the accounts

	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	2025	2024
Depreciation and amortization by segments		
Subsea Vessels	25,164	29,622
Anchor Handling Tug Supply Vessels	19,107	15,878
Platform Supply Vessels	4,448	3,368
Fast Crew & Oil Spill Recovery Vessels	1,982	2,207
Other	629	6,705
Total Depreciation and amortization by segments	51,330	57,780
Reversal of Impairments/ (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	-	41,116
Total Reversal of Impairments/ (Impairment) by segments	-	159,116
Operating profit by segments		
Subsea Vessels	65,036	79,199
Anchor Handling Tug Supply Vessels	34,215	122,637
Platform Supply Vessels	13,763	13,325
Fast Crew & Oil Spill Recovery Vessels	4,577	9,409
Other	7,355	66,723
Total operating profit from segments	124,945	291,293
Administrative expenses	-26,711	-24,276
Other Gain / (Loss)	42,900	-25,587
Total Operating profit	141,134	241,430
Capital expenditures by business area for tangible assets		
Subsea Vessels	11,537	15,518
Anchor Handling Tug Supply Vessels	15,155	2,618
Platform Supply Vessels	2,441	3,117
Fast Crew & Oil Spill Recovery Vessels	2,318	975
Assets under construction	54,667	19,310
Other	301	11,326
Total capital expenditures	86,419	52,864
Book value by business area for tangible assets		
Subsea Vessels	276,593	361,803
Anchor Handling Tug Supply Vessels	206,467	208,240
Platform Supply Vessels	32,480	30,710
Fast Crew & Oil Spill Recovery Vessels	14,313	12,199
Assets under construction	73,972	19,310
Other	4,767	5,174
Total book value	608,594	637,437

Note 5

Vessels, Equipment and Capitalized Project Cost

Tangible assets	CONSOLIDATED					
<i>(Amounts in USD 1,000)</i>	Land and buildings	Vessels under con- struction	Vessels and equipment	Dry- docking	Capitalized project cost	Total
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 depreciation and impairment on 31 December 2024	-1,711	-	-798,033	-21,903	-	-821,647
Net book value on 31 December 2024	3,706	19,310	598,284	16,136	-	637,437
Purchase cost on 1 January 2025	5,417	19,310	1,396,317	38,039	-	1,459,084
Capital expenditure	-	54,662	22,031	9,726	-	86,419
Movement between groups	-	-	1,066	-13	-	1,054
The year's disposal at cost	-	-	-228,074	-9,192	-	-237,266
Effect of exchange rate differences	169	-	17,350	1,338	-	18,857
Purchase cost on 31 December 2025	5,586	73,972	1,208,691	39,898	-	1,328,147
Accumulated depreciation on 1 January 2025	-1,711	-	-622,335	-21,903	-	-645,949
Accumulated impairment on 1 January 2025	-	-	-175,699	-	-	-175,699
Movement between groups	-	-	-1,095	-	-	-1,095
The year's depreciation	-451	-	-43,855	-7,024	-	-51,330
The year's disposal of accumulated depreciation	-	-	153,184	7,828	-	161,012
The year's disposal of accumulated impairment	-	-	4,774	-	-	4,774
Effect of exchange rate differences	-114	-	-10,493	-660	-	-11,267
Accumulated impairment on 31 December 2025	-	-	-173,058	-	-	-173,058
Accumulated depreciation on 31 December 2025	-2,275	-	-522,461	-21,759	-	-546,495
Net book value on 31 December 2025	3,311	73,972	513,172	18,139	-	608,594

Notes to the accounts

The balance of capitalized project costs relates to specific contracts. The costs are amortized over the term of the specific charter contracts.

The vessels are divided into the following components and economical lives:

Component	Percentage of total	Economic life
Hull	27%	30 years
Cargo equipment	17%	30 years
Marine equipment	10%	15 years
Crew equipment	9%	15 years
Engine	18%	30 years
Engine system	6%	30 years
Combined sewerage system	13%	30 years
Docking and class renewals		5 years
Equipment		3 years

Impairment/Reversal of impairment vessels

The Book value on 31 December 2025 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 for testing if impairments that were recognized in previous periods could be reversed for certain vessels.

On 31 December 2025, the Company identified indicators of potential reversal of past impairments for the AHTS-segment. The indicators were increased charter rates and cash flows.

Based on such indicators, a value in use calculation was made per 31 December 2025 for all the AHTS vessels in the fleet. In addition to value in use calculations, management has obtained brokers' estimates from several independent and reputable shipbrokers on 31 December 2025. The obtained broker estimates were primarily used to compare and test the reasonableness of management's value in use calculations. The Company concluded to base its vessel valuations on a value in use model.

Based on the results from the value in use testing, the Company concluded to not recognize any impairment nor any reversal of past impairments

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 31 December 2025 is a weighted average cost of capital (WACC) after tax was 9.75% (2024: 10.21%).

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.

Climate risk

Management has considered the potential impacts of climate risk and whether this will have an adverse impact on the future use of the Company's vessels. The Company operates world-wide within the offshore oil and gas sector and the offshore renewable sector. It's expected that demand for the Group's services could increase due to climate related opportunities. Management does not consider there is a significant risk that the Company's vessels will become obsolete due to climate considerations as they form a key part in the transition to the provision of sustainable energy. The Company has assumed that its vessels can be utilized in their assumed technical lifetime. In a process of transition from oil and gas energy sources, the Company assumes that these markets may reduce its demand for the vessels owned and operated by the Company. However, the Company assumes that a shortfall in vessel demand from oil and gas related industries will be adequately compensated by increase in demand from the offshore renewable energy industry. This relates to vessel utilization and vessels' charter rates.

Sensitivities

The VIU calculation is affected by changes in the WACC and freight rate assumptions. As some of the vessels have been impaired in past periods, variances in the assumptions in the value in use model may have significant effects on vessel valuation estimates. The WACC used per 31 December 2025 was 9.75% (31 December 2024: 10.21%).

A reduction of freight rate assumption of USD 1,000 per day for each vessel would reduce the net present value of the AHTS vessels by approximately USD 17 million in total. An increase in freight rate assumption of USD 1,000 per day would increase the net present value of the AHTS vessels by approximately USD 17 million in total.

An increase in WACC of 0.5% would reduce the total value of the AHTS vessels by approximately USD 5 million. A decrease in WACC of 0.5% would increase the total value of the AHTS vessels by approximately USD 5 million.

Notes to the accounts

Note 6 Investment in Subsidiaries

Company	Registered office	Ownership and voting share	Revenue	Net profit
<i>(Amounts in USD 1,000)</i>				
Sea1 Offshore AS	Kristiansand, Norway	100%	17,682	-317
Sea1 Offshore Invest AS	Kristiansand, Norway	100%	2,420	-2,840
Sea1 Offshore Rederi AS	Kristiansand, Norway	100%	106,246	92,541
Sea1 Offshore OSCV AS	Kristiansand, Norway	100%	-	-64,345
Sea1 Offshore do Brasil S.A.	Rio de Janeiro, Brazil	100%	43,868	18,081
Sea1 AHTS Pool AS	Kristiansand, Norway	100%	48,969	14,400
Sea1 Offshore Management (US) Inc.	Texas, USA	100%	129	15
Sea1 Offshore US Holding AS	Kristiansand, Norway	100%	-	5,145
ODL AS	Kristiansand, Norway	100%	80	1,327
DSND Subsea Ltd	London, England	100%	-	-

Company	Share capital	Book equity	Cost price	Book value	Impairment/ (reversal of impairment) 2025
<i>(Amounts in USD 1,000)</i>					
Sea1 Offshore AS	35	8,801	17,518	5,918	-
Sea1 Offshore Invest AS	898	52,054	48,369	48,369	-
Sea1 Offshore Rederi AS	6,175	301,240	420,774	420,774	-
Sea1 Offshore OSCV AS	102	47,330	47,403	47,403	-
Sea1 Offshore do Brasil S.A.	83,838	-42,013	135,978	-	-
Sea1 AHTS Pool AS	163	129,186	475,230	122,001	-
Sea1 Offshore Management (US) Inc.	1	608	1	1	-
Sea1 Offshore US Holding AS	5	5,295	961	961	774
ODL AS	4	9,675	12,672	9,672	-3,000
DSND Subsea Ltd	-	-202	-	-	-
Total value recorded in the statement of financial position of the Parent Company		511,975	1,158,907	655,100	-2,226

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%
Aracaju Serviços Auxiliares 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%

Sea1 Offshore Servicios Maritimos and Siem Pilot DA were dissolved in 2024.

Notes to the accounts

Note 7 Pension Costs and Obligations

<i>(Amounts in USD 1,000)</i>	CONSOLIDATED	
	2025	2024
Pension cost recognized in the income statement		
Present value of current years benefit earned	449	667
Interest expense	169	192
Expected return on plan assets	-182	-260
Administration cost	18	16
Social contribution	61	66
Impact of curtailment/settlement	-24	-1,251
Net periodic pension cost (see Note 16)	492	-569
The development in the defined benefit obligation		
At 1 January	5,152	9,787
Present value of current years benefit earned	449	667
Interest expense	169	192
Partly change of pension plan	-	-4,279
Payroll tax of employer contribution, assets	-134	-166
Benefits paid	-67	-65
Remeasurements loss/(gain)	543	-386
Exchange differences	773	-598
At 31 December	6,885	5,152
The development in the fair value of plan assets		
At 1 January	5,575	8,439
Expected return on plan assets	182	260
Partly change of pension plan	-	-3,045
Employer's contribution	1,080	1,347
Payroll tax of employer contribution, assets	-134	-166
Benefits paid	-67	-65
Remeasurements loss/(gain)	8	-547
Exchange differences	840	-647
At 31 December	7,485	5,575
Net pension liability	-600	-423

Pension liability (Amounts in USD 1,000)	CONSOLIDATED	
	2025	2024
Present value of funded obligations	6,885	5,152
Fair value of plan assets	-7,485	-5,575
Present value of funded obligations	-600	-423

Financial assumptions

Discount rate	4.00%	3.30%
Expected return on funds	4.00%	3.30%
Expected wage adjustment	4.00%	3.50%
Adjustment of the basic National Insurance amount	3.75%	3.25%
Expected pension increase	2.70%	1.90%
Number of employees in defined benefit scheme	21	22

The amounts above are only related to the defined benefit plan. Details regarding the defined contribution scheme can be found in note 16.

Note 8 Receivables

PARENT COMPANY			CONSOLIDATED	
12/31/2025	12/31/2024	(Amounts in USD 1,000)	12/31/2025	12/31/2024
Long-term receivables				
-	-	Deposit related to legal dispute in Brazil	2,134	2,622
19,667	7,741	Intercompany receivables	-	-
-	-	Prepaid guarantee commission (1)	-	5,108
-	-	Other long-term receivables	1,010	573
19,667	7,741	Total long-term receivables	3,144	8,303
Other short-term receivables				
12/31/2025	12/31/2024		12/31/2025	12/31/2024
-	-	Prepaid expenses	4,847	5,122
-	-	Unbilled revenue	7,165	5,672
-	-	Outstanding insurance claims (2)	4,500	4,353
-	-	Prepaid income taxes and other taxes	2,243	1,295
-	-	VAT	-1,714	600
19,599	117,586	Intercompany receivables	-	-
96	82	Other short-term receivables	4,769	6,822
19,695	117,668	Total other short-term receivables	21,809	23,863

(1) Prepaid guarantee commission relates to Helix vessels credit facilities.

(2) Outstanding insurance claims refer to vessel breakdown expenses qualifying for insurance reclaim. The amount is net of own deductibles.

Notes to the accounts

Note 9 Restricted Cash

USD 4.4 million of the Company's cash balance at year-end were restricted funds of which USD 1.6 million was for tax withholdings and USD 2.8 million represented deposits for bank guarantees and secured loans.

Note 10 Taxes

		CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>		2025	2024
Temporary differences			
Deferred tax	Time frame		
Participation in limited liability companies	Long	-	9,671
Operating assets	Long	216,800	184,509
Pension funds/obligations	Long	477	-1,208
Other long-term differences	Long	-567	15,086
Tax loss carried forward	Long	-711,776	-780,876
Net temporary differences as of December 31		-495,066	-572,818
Temporary differences not included in basis for deferred tax calculation			
		-356,062	-447,132
Basis for deferred tax (tax asset)		-139,004	-125,686
Net deferred tax (tax asset) Norway 22%		-29,865	-27,651
Deferred tax (tax asset) Australia 30%		-977	-
Deferred tax (tax asset)		-30,841	-27,651
Deferred tax (asset) recognized in statement of financial position as of 31 December			
Deferred tax asset		-30,841	-27,651
Net deferred tax (tax asset)		-30,841	-27,651

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	
<i>(Amounts in USD 1,000)</i>	12/31/2025	12/31/2024
Non-current tax liabilities falling due after 1 year	-	-
Payable taxes falling due within 1 year	2,309	1,999
Tax liabilities	2,309	1,999

Tax expense	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	2025	2024
Taxes payable	5,399	1,371
Change in deferred tax asset /liability	-3,259	17
Total	2,140	1,388

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

Tax expense	PARENT COMPANY	
<i>(Amounts in USD 1,000)</i>	2025	2024
Change in deferred tax asset/liabilities	-4,093	578
Tax effect from group contribution	8,233	2,458
Tax expense on ordinary result	2	11,137
Total	4,143	14,173

Tax expense	PARENT COMPANY	
<i>(Amounts in USD 1,000)</i>	2025	2024
Temporary differences		
Deferred tax		
Profit and loss account sold assets	-270	-59
Long-term receivables and liabilities in foreign currency	1,647	-22,812
Receivables	-1,367	41,598
Interest carried forward	-1,892	-1,942
Net temporary differences as of December 31	-1,883	16,785
Temporary differences not included in basis for deferred tax calculation	-65	-
Basis for deferred tax (tax asset)	-1,818	16,785
Net deferred tax (tax asset) Norway 22%	-400	3,693
Deferred tax (tax asset)	-400	3,693

Notes to the accounts

Note 11 Borrowings

Carrying amount - excluding CIRR				CONSOLIDATED		
<i>(Amounts in USD 1,000)</i>				12/31/2025		
						12/31/2024
Secured	Current	Non-current	Total	Current	Non-current	Total
Fixed rates bank loans	11,273	74,779	86,052	18,986	78,922	97,908
Floating rates bank Loans	50,575	161,686	212,261	47,732	195,417	243,149
Total secured borrowings	61,849	236,464	298,313	66,718	274,338	341,056
Total borrowings	61,849	236,464	298,313	66,718	274,338	341,056
Fees and expenses	-912	-2,538	-3,450	-978	-1,063	-2,041
Total borrowings incl. fees	60,937	233,926	294,863	65,740	273,275	339,015

Fair value - excluding CIRR				CONSOLIDATED		
<i>(Amounts in USD 1,000)</i>				12/31/2025		
						12/31/2024
Secured	Current	Non-current	Total	Current	Non-current	Total
Fixed rates bank loans	11,273	70,630	81,903	18,986	72,599	91,585
Floating rates bank Loans	50,575	161,686	212,261	47,732	195,417	243,149
Total secured borrowings	61,849	232,315	294,164	66,718	268,016	334,734
Total borrowings	61,849	232,315	294,164	66,718	268,016	334,734
Fees and expenses	-912	-2,538	-3,450	-978	-1,063	-2,041
Total	60,937	229,777	290,714	65,740	266,952	332,693

The Company has a portfolio of credit facilities secured by vessel mortgages. Financial covenants 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.

In January 2026 the Company signed a loan agreement for financing related to its four newbuilds. A new credit facility from a leading direct lending provider in a total amount of USD 315 million was entered into. Parts of the facility will be available pre-delivery to finance yard installments. The remaining part will be drawn at the time of delivery of the four vessels.

Instalments falling due over the next 5 years - excluding CIRR

CONSOLIDATED

<i>(Amounts in USD 1,000)</i>		Mortgage debt	Other interest bearing debt	Total
	2026	60,937	-	60,937
	2027	55,388	-	55,388
	2028	89,155	-	89,155
	2029	49,177	-	49,177
	2030	12,857	-	12,857
	Thereafter	27,350	-	27,350
	Total	294,863	-	294,863

The Company and the Parent Company are in compliance with their financial covenants on 31 December 2025.

PARENT COMPANY		CIRR arrangements	CONSOLIDATED	
12/31/2025	12/31/2024	<i>(Amounts in USD 1,000)</i>	12/31/2025	12/31/2024
-	-	Total CIRR deposit	-	6,879
-	-	CIRR loan drawn	-	6,879
-	-	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. The CIRR loan was settled in 3Q 2025.

Net debt	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	12/31/2025	12/31/2024
Cash and cash equivalents	86,364	68,302
Borrowings, repayable within one year	-60,937	-65,740
Borrowings, repayable after one year	-233,926	-273,275
Net debt	-208,500	-270,713
Cash and cash equivalents	86,364	68,302
Gross debt - fixed interest rates	-86,052	-97,908
Gross debt - floating interest rates	-208,811	-241,108
Net debt	-208,500	-270,713

Notes to the accounts

Borrowings	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>		
Borrowings as at 1 January 2024		462,386
Lease liability 1 January 2024		5,709
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
Lease payments		-1,019
Repayment of borrowings		-193,645
New loan facilities		150,000
Changes in accrued interest		1,787
Foreign exchange adjustments		-318
Other, amortization		-1,408
Borrowings and lease liability at 31 December 2025		299,488
Borrowings and lease liability	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	12/31/2025	12/31/2024
Borrowings repayable within one year	60,937	65,740
Borrowings repayable after one year	233,926	273,275
Lease liability repayable within one year	905	894
Lease liability repayable after one year	3,720	4,182
Total	299,488	344,091

Note 12

Other Current Liabilities and Other Non-Current Provision

PARENT COMPANY			CONSOLIDATED	
12/31/2025	12/31/2024	(Amounts in USD 1,000)	12/31/2025	12/31/2024
-	-	Social security tax, etc.	3,589	4,608
-	-	Unearned income	-	185
-	-	Other accrued cost, mainly regarding operating expenses vessels 1)	23,676	14,970
-	-	Current lease liability	905	894
149,811	286,898	Intercompany liabilities 2)	-	-
496	782	Accrued salaries, holiday pay, payroll tax and other	3,770	7,624
150,307	287,680	Total other current liabilities	31,941	28,280

1) Other accrued cost includes accrued commission and accruals for purchase orders.

2) Intercompany liabilities relate to cash-pool arrangements

PARENT COMPANY			CONSOLIDATED	
12/31/2025	12/31/2024	(Amounts in USD 1,000)	12/31/2025	12/31/2024
-	-	Provision for possible legal claims in Brazil	1,904	2,329
-	-	Accrual for recognized penalty claim in Brazil	15,314	12,399
-	-	Total other current provision	17,218	14,728

An accrual of USD 17 million has been recorded for possible and recognized legal claims related to charter contracts and claims related to former employees in Brazil. Due to long process-time in Brazil, this is classified as Long Term Liability. The Company has, due to precautionary considerations, not recognized any receivables related to legal claims, including certain tax reimbursement claims against the State of Rio de Janeiro.

Notes to the accounts

Note 13 Related Party Transactions

The Company's largest shareholder Kistefos AS, with a holding of 51.83 % as the ultimate parent company, and its subsidiaries, are defined as related parties. The previous owner, Siem Sustainable S.a.r.l. and its parent Siem Industries and its related companies are not defined as related parties for 2025.

The Company has been charged by Siem Industries S.A. for an annual fee of USD 0K for 2025 (2024: USD 202 K). The fee was 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 16. 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 83.2% interest in Viking Supply Ships AB. Viking Supply Ships AB owns the Viking-vessels, but Sea1 Offshore AS operates the 7 vessels through a Management agreement.

For other related parties, the following transactions were carried out:

Sale of services	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	2025	2024
Service to entity where director has ownership	2,424	10,878
Total	2,424	10,878

The service is provided to companies in which the Chairman has an interest. Christen Sveaas is the Chairman of Viking Supply Ships AB and the Company has their 7 Viking AHTS vessels on Management at the end of 2025.

The amounts for 2025 and 2024 also include management services and crew service to the operating companies of the vessels for Viking Supply Ships AB. For the year 2024, USD 10.5 million relates to charter hire and management fees from related parties to a former major shareholder of the Company (Siem).

Purchase of service	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	2025	2024
Service from related parties	11	0
Service from entity where director has ownership	22,911	7,313
Total	22,922	7,313

Services purchased from related parties for 2025 were mainly cost for outlays.

Service from entity where director has ownership consists of time charter hire of a Viking vessel in 2025 since Viking Supply Ship AB is owned by Kistefos AS by 83.2%.

Balance sheet items following purchase and sale of service	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	2025	2024
Accounts receivable	5,504	3,496
Accounts payable	2,560	4,292

Non-current liability to related parties <i>(Amounts in USD 1,000)</i>	CONSOLIDATED	
	2025	2024
At 1 January	-	7,830
Drawings	-	1,092
Instalments	-	-9,665
Interest expenses	-	743
At 31 December	-	-

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. 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 <i>(Amounts in USD 1,000)</i>	PARENT COMPANY	
	2025	2024
Service to subsidiaries	1,461	665
Total	1,461	665

Purchase of service <i>(Amounts in USD 1,000)</i>	PARENT COMPANY	
	2025	2024
Service from subsidiaries	7,430	4,387
Service from associates	0	202
Total	7,430	4,589

Sales to subsidiaries and associates consists of guarantee commissions to Sea1 Offshore Rederi AS, Sea1 AHTS Pool 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.

Notes to the accounts

Year-end balance sheet items arising from sales and purchases PARENT COMPANY
(Amounts in USD 1,000) 12/31/2025 12/31/2024

Receivables from related parties

Subsidiaries	19,599	117,586
Total	19,599	117,586

Payables to related parties

Subsidiaries	149,811	286,898
Total	149,811	286,898

Non-current loan to subsidiaries PARENT COMPANY
(Amounts in USD 1,000) 12/31/2025 12/31/2024

At 1 January	7,741	88,288
Drawings	5,000	13,573
Instalments	-19,227	-117,768
Interest charged	513	6,738
Provision for bad debt	25,364	16,916
Exchange rate variations	275	-6
At 31 December	19,667	7,741

The long-term loan to subsidiaries on 31 December 2025 is with Sea1 Offshore do Brasil SA and Sea1 Offshore Canada LP. The provision for the outstanding amount for the long-term loan to Sea1 Offshore do Brasil SA is USD 25,364 has been reversed in 2025.

All loans are at market terms of interest.

Note 14

Guarantees

PARENT COMPANY			CONSOLIDATED	
12/31/2025	12/31/2024	(Amounts in USD 1,000)	12/31/2025	12/31/2024
294,863	339,015	Guarantees for debt in subsidiaries	-	-
294,863	339,015	Total guarantees	-	-

Note 15

Operating Expenses

PARENT COMPANY			CONSOLIDATED	
2025	2024	(Amounts in USD 1,000)	2025	2024
-	-	Vessel crew expenses	63,899	92,242
-	-	Other vessel operating expenses	31,374	58,627
8,872	5,308	General and administration	26,711	24,276
8,872	5,308	Total operating expenses	121,985	175,144

Note 16

Salaries and Wages, Number of own workforce

Personnel expenses (1)	CONSOLIDATED	
(Amounts in USD 1,000)	2025	2024
Salaries and wages	68,112	85,891
Government grants - net wages arrangement in Norway	-1,091	-3,912
Payroll tax	7,012	11,212
Pension cost, defined contribution plan	815	2,067
Pension costs, defined benefit plan, see Note 7	492	-569
Other benefit	2,407	4,963
Total personnel expenses	77,747	99,651

(1) Personnel expenses include vessel crew expenses and part of general and administrative expenses, see Note 15.

Notes to the accounts

Government grants are a special Norwegian seamen payroll and tax refund scheme given to Norwegian shipping companies.

The average number of own workforce in the Company was 1,071 for 2025 (2024: 1,311), including onshore and offshore workforce. There are no employees in the Parent.

Payroll registered to the executive management

<i>(Amounts in USD 1,000)</i>	2025	2024
Salary and other short term compensation	1,354	1,241
Total	1,354	1,241

Employees included in the above payroll in 2025 were two (2024: two).

Corporate management salaries and other benefits

(Amounts in USD 1,000)

2025	Salary paid	Pension premium	Other benefits	Number of shares owned
CEO Bernt Omdal	754	37	2	150,000
CFO Vidar Jerstad	525	33	2	150,000
Total	1,279	70	5	300,000

(Amounts in USD 1,000)

2024	Salary paid	Pension premium	Other benefits	Number of shares owned
CEO Bernt Omdal	679	34	2	150,000
CFO Vidar Jerstad	493	29	2	150,000
Total	1,172	64	5	300,000

A long-term incentive plan (“LTIP”) has been established for the management team of the Company. Under the LTIP, members of the management team have purchased a total of 470,000 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 2025 was USD 380K (2024: USD 334K). The Chairman of the Board is paid USD 100K annually. Each of the other Directors are paid USD 65K 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 2025 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

PARENT COMPANY			CONSOLIDATED	
2025	2024	<i>(Amounts in USD 1,000)</i>	2025	2024
156	125	Audit Fee	518	417
-	40	Audit Fee, Other	2	56
-	15	Tax and legal assistance	15	34
21	20	Other consultants, fees	166	98
178	200	Total auditor's	701	604

Notes to the accounts

Note 17 Leases

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

Low value leases and leases with maturity of up to one year from inception are considered insignificant to the financial statements.

There are no leases for the Parent Company.

Consolidated Statements of Financial Position:

<i>(Amounts in USD 1,000)</i>	CONSOLIDATED
Right of use assets at 01.01.2025	4,776
The year's depreciation	-708
Effect of exchange rate differences	55
Right of use assets at 31.12.2025	4,122

The balance sheet includes the following amounts relating to leases:

<i>(Amounts in USD 1,000)</i>	12/31/2025	12/31/2024
Right of use assets*		
Land and buildings	3,316	3,711
Vessels and equipment	806	1,064
Total Right of use assets	4,122	4,776

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

<i>(Amounts in USD 1,000)</i>	CONSOLIDATED
Lease liability at 01.01.2025	5,082
Lease payments	-1,019
Interest cost	490
Effect of exchange rate differences	59
Lease liability at 31.12.2025	4,612

<i>(Amounts in USD 1,000)</i>	12/31/2025	12/31/2024
Lease liabilities**		
Current	905	894
Non-Current	3,707	4,187
Total Lease liabilities	4,612	5,082

**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 2025 amounts to USD 701 million This relates to in total 13 time charter contracts and 2 bare boat contracts. The backlog per 31 December 2024 was USD 840 million.

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:

12/31/2025	CONSOLIDATED			
<i>(Amounts in USD 1,000)</i>	2026	2027	2028 onwards	Total
Vessel Segment				
Subsea Vessels	117	103	342	562
Anchor Handling Tug Supply Vessels	34	-	-	34
Platform Supply Vessels	30	24	20	74
Fast Crew & Oil Spill Recovery Vessels	11	11	8	30
Total	193	138	370	701

12/31/2024	CONSOLIDATED			
<i>(Amounts in USD 1,000)</i>	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

Notes to the accounts

Note 18 Financial Items

PARENT COMPANY			CONSOLIDATED	
2025	2024	(Amounts in USD 1,000)	2025	2024
Financial income				
1	3,517	Interest income	5,128	8,668
9,369	17,625	Interest income intercompany	-	-
179,175	55,933	Dividend	-	-
-	-	Other financial income	136	100
188,545	77,076	Total financial income	5,264	8,768
Financial expenses				
-	-548	Interest expenses	-26,523	-29,157
-21,649	-17,290	Interest expenses intercompany	-	-
-	-	Reversal of impairment on Seller's credit "Siem Marlin"	-	2,773
22,569	257,570	Reversal/(Impairment) of shares and receivables from subsidiaries	-	-
-103	-219	Other financial expenses	-4,686	-1,680
818	239,513	Total financial expenses	-31,210	-28,064
Other financial items				
-4,700	2,836	Net currency gain/(loss)	704	-17,745
-4,700	2,836	Total currency gain/(loss)	704	-17,745
184,662	319,425	Net Financial Items	-25,242	-37,041

The weighted average cost of debt for the Company was approximately 6.6% (2024: 7.0%) at 31 December.

Note 19

Earnings per Share

	CONSOLIDATED	
<i>(Amounts in USD 1,000)</i>	2025	2024
Weighted average number of shares outstanding (1,000)	153,544	196,897
Weighted average number of shares diluted (1,000)	153,544	196,897
Result attributable to shareholders	113,752	172,758
Earnings per share attributable to equity shareholders	0.74	0.88
Earnings per share diluted attributable to equity shareholders	0.74	0.88

Note 20

Other Gain/(Loss) on Sale of Assets

PARENT COMPANY			CONSOLIDATED	
2025	2024	<i>(Amounts in USD 1,000)</i>	2025	2024
301	-906	Gain/(loss) on sale of assets, net	42,900	-25,587
301	-906	Total	42,900	-25,587

2025

The net gain for the Company on sale of assets of USD 42.9 million is mainly related to the sale of Sea1 Spearfish (USD 41.0 million) and for the sale of Joides Resolution (USD 1.2 million). In addition, the gain is related to sale of an electric engine and some adjustments in relation to the sale of the 9 vessels to Siem Sustainable S.A.R.L. in 2024.

The net gain for the Parent, is mainly due to adjustments in relation to the sale of the 9 vessels to Siem.

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 until the transfer of vessels 5 July 2024, 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.

Note 21

Listing of the 20 Largest Shareholders as of 31 December 2025

Shareholder	Number of shares	Owner interest
Kistefos AS	79,585,160	51.83%
Songa Capital AS	16,101,252	10.49%
Midelfart Capital AS	5,302,907	3.45%
Torstein Tvenge	5,000,000	3.26%
Magnus Leonard Roth	4,649,681	3.03%
Clearstream Banking S.A.	4,468,786	2.91%
Citibank (Switzerland) AG	3,373,728	2.20%
Caceis Bank	2,955,916	1.93%
Mp Pensjon PK	1,877,071	1.22%
Patronia AS	1,327,184	0.86%
Ace Crown International Limited	955,654	0.62%
Nordnet Livsforsikring AS	874,066	0.57%
Nordnet Bank AB	849,029	0.55%
Interactive Brokers LLC	569,197	0.37%
Citibank, N.A.	460,036	0.30%
The Bank Of New York Mellon SA/NV	429,908	0.28%
Tejø Invest AS	400,000	0.26%
O H Meling & Co AS	390,863	0.25%
Goldman Sachs International	345,211	0.22%
Morgan Stanley & Co. Int. Plc.	341,543	0.22%
Total 20 largest shareholders	130,257,192	84.83%
Other shareholders	23,286,542	15.17%
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 22

Subsequent Events

- The contract for the Oil Spill Recovery Vessel Sea1 Maragogi was extended with one year of firm period in direct continuation, taking the vessel's firm period up to January 2027.

Note 23

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 2025

<i>(Amounts in USD 1,000)</i>	Assets at fair value through the profit and loss amortized cost	Total
Assets as per statement of financial position		
Derivative financial instruments	20	20
Accounts receivable	47,148	47,148
Other short term receivables	7,534	7,534
Long term receivables	3,144	3,144
Cash and cash equivalents	86,364	86,364
Total	144,211	144,211

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 12.8 million. Also see Note 8.

31 December 2025

CONSOLIDATED

<i>(Amounts in USD 1,000)</i>	Financial liabilities at amortized cost	Total
Liabilities as per statement of financial position		
Accounts payable	11,235	11,235
Borrowings	294,863	294,863
Other non-current liabilities	14,154	14,154
Other non-current provision	17,218	17,218
Other current liabilities	31,941	31,941
Tax payable	2,309	2,309
Adjustments for liabilities that do not qualify as a financial instrument (1)	-25,534	-25,534
Total	346,185	346,185

(1) Non-financial liabilities do not qualify as a financial instrument and are not included in above amount. Excluded liabilities amount to USD 25,534 consisting of USD 32 in Tax liabilities, USD - 600 in Pension Liability, USD 3,589 in Social Security Payable, USD 2,309 in Tax payable, USD 0 in Unearned Income, USD 2,985 in Accrued Interest and USD 17,218 in provision for potential legal claims. See Note 12 for information about Social Security Payable and Unearned Income.

Notes to the accounts

31 December 2024

CONSOLIDATED

<i>(Amounts in USD 1,000)</i>	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 8.

31 December 2024

CONSOLIDATED

<i>(Amounts in USD 1,000)</i>	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 12 for information about Social Security Payable and Unearned Income.

31 December 2025

PARENT COMPANY

<i>(Amounts in USD 1,000)</i>	Financial assets at amortized cost	Total
Assets as per statement of financial position		
Trade and other instruments (1)	19,260	19,260
Cash and cash equivalents	20,856	20,856
Total	40,117	40,117

(1) Prepayments do not qualify as a financial instrument and are not included in above amount. Excluded prepayments amount to USD zero. See Note 8.

31 December 2025

PARENT COMPANY

<i>(Amounts in USD 1,000)</i>	Financial liabilities at amortized cost	Total
Liabilities as per statement of financial position		
Adjustments for liabilities that do not qualify as a financial instrument (1)	-181	-181
Other current liabilities	150,307	150,307
Total	150,126	150,126

(1) Non-financial liabilities do not qualify as a financial instrument and are not included in above amount. Excluded liabilities amount to USD 181 consisting of provisions.

31 December 2024

PARENT COMPANY

<i>(Amounts in USD 1,000)</i>	Financial assets at amortized cost	Total
Assets as per statement of financial position		
Trade and other instruments (1)	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 8.

31 December 2024

PARENT COMPANY

<i>(Amounts in USD 1,000)</i>	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.

Note 24

Inventories

PARENT COMPANY			CONSOLIDATED	
12/31/2025	12/31/2024	<i>(Amounts in USD 1,000)</i>	12/31/2025	12/31/2024
-	-	Fuel	731	1,031
-	-	Spareparts	6,711	7,903
-	-	Obsolescence provision	-2,734	-3,590
-	-	Total inventories	4,708	5,344

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. As the Company has previously been listed on the Oslo Stock Exchange, and now is admitted to trading on Euronext Growth Oslo, certain aspects of Norwegian laws and regulations have also been, and will be, adhered to, such as Norwegian Code of Practice for Corporate Governance. The Norwegian Code of Practice for Corporate Governance is publicly available at www.nues.no in both Norwegian and English languages. 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. The Company does not have a dividend policy.

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.

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 2025, the Company had issued 153,543,734 shares. 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. 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 24 April 2026 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.

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 and an Audit Committee.

The Compensation Committee consists of two 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 16 to the Accounts, Remuneration of the Executive Management.

The Audit Committee consists of two Directors. The composition of the committee meets the requirements of the Norwegian Code of Practice for Corporate Governance as regards independence. The committee's mandate can be summarized as follows:

- Ascertain that the internal and external accounting reporting process are organized appropriately and carried out efficiently and are of high professional quality.
- Monitor and assess the quality of the statutory audit of the Company's financial statements.
- Ensure the independence of the external auditor, including any additional services provided by the external auditor.

Risk Management and Internal Control

Internal control

A prerequisite for the Company's system of decentralized responsibility is that the activities in every part of the Company meet general financial and non-financial requirements and are carried out in accordance with the Company's common norms and values. The executive management of each subsidiary is responsible for risk management and internal control in the subsidiary with a view to ensuring 1) optimizing of business opportunities, 2) targeted, safe, high-quality and cost-effective operations, 3) reliable financial reporting, 4) compliance with current legislation and regulations and 5) operations in accordance with the Company's governing documents, including ethical, environmental and social responsibility standards. The Company's risk management system is fundamental to the achievement of these goals.

Financial reporting process

The Company prepares and presents its financial statements in accordance with current IAS/IFRS rules. Financial information from subsidiaries is received each month in a reporting package in standard format accommodated necessary information for preparing

the consolidated financial statement for the Company. The reporting from the subsidiaries is extended at the year-end reporting process to meet various requirements for supplementary information. There are established routines to check the financial data in the received reporting packages to ensure the best quality for the consolidated figures for the Company.

Training and further development of accounting experience within the Company is provided locally by participating on various external courses on a regular basis.

Remuneration of the Board of Directors

The remuneration of the Board members reflects their experience and responsibilities and is adopted by the Annual General Meeting based on the recommendation from the Board. The Board members do not have share options or profit-based remuneration.

The responsibility statement of the Board of Directors in this report and the notes to the accounts include information about the remuneration of the Board of Directors.

Remuneration of the Executive Management

The Company has a Compensation Committee, which reviews and approves the compensation of the CEO and the bonuses to all executive personnel. The Articles of Association of the Company permit the Board to approve the granting of share options to employees. A long-term incentive plan ("LTIP") is established for the management team of the Company. Under the LTIP, members of the management team have purchased a total of 470,000 shares from the Company. Shares purchased under the LTIP are subject to a 3-year lock-up obligation. The remuneration of the CEO is 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 2026 is presented on the Company's website under "Investors".

Auditor

The Auditor of the Company is elected at the Annual General Meeting, which also approves its remuneration. Details of the Company's remuneration of the external auditor are given in the notes to the accounts.

The Auditor reports to the Audit Committee twice a year at a minimum, but more often if necessary. During the second half of the year, the external auditor presents to the Audit Committee his assessment of risks, internal controls, risk areas and improvement potential in control systems and his audit plan for the following year. The second report to the Audit Committee is the presentation of the Year-End Audit. The external auditor presents a summary of the audit process, including comments on audited internal control procedures and key issues in the financial reporting.

The Audit Committee also receives an annual independence reporting from the external auditor, confirming the external auditor's independence with respect to the Company, within the meaning of the Norwegian Act on Auditing and Auditors. The confirmation also includes services delivered to the Company other than mandatory audit.

Environmental, Social and Governance (ESG)

A separate Sustainability Statement report for 2025 has been published to document Sea1 Offshore's focus on Environmental, Social and Governance (ESG), and present our development and performance within sustainable vessel operations and related activities as achieved throughout the year.

Our vision "To be the leading vessel provider and the most attractive employer within our business", together with our values "Caring - Committed - Competitive" are the foundations for our daily work including setting the bar for sustainable and environmentally friendly solutions.

The Sustainability Statement covers following main chapters:

- General Disclosures – General information around Company sustainability work, including results from Double Materiality Assessment and Climate Risk Analysis.
- Environment - focus on reduction in GHG emission intensity and energy consumption.

- Pollution - focus on local pollution to air (NOx and SOx) and to water via ballast and bilge water discharge.
- Resource Use – focus on waste handling and ship recycling and newbuilding.
- Own Workforce – addressing the importance of a safe workplace for all parties, and give metrics on own employees.
- Business Conduct – gives information and metrics on Company ethical standards and business governance.
- EU Taxonomy – Updated Taxonomy analysis for 2025

The full Sustainability Statement can be found here:

<https://www.sea1offshore.com/sustainability>

The annual statement as required by the Norwegian Transparency Act is published on the Company's website:

<https://www.sea1offshore.com/sustainability>



Crew on AHTS Sea1 Ruby



To the General Meeting of Sea 1 Offshore Inc.

Independent Auditor's Report

Opinion

We have audited the financial statements of Sea 1 Offshore Inc., which comprise:

- the financial statements of the parent company Sea 1 Offshore Inc. (the Company), which comprise the statements of financial position as at 31 December 2025, the income statement, statement of comprehensive income, 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 Sea 1 Offshore Inc. and its subsidiaries (the Group), which comprise the statements of financial position as at 31 December 2025, the income statement, statement of comprehensive income, 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 2025, 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 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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.

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 appear 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.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Gravane 26, Postboks 447, NO-4664 Kristiansand, T: 02316 (+47 952 60 000) www.pwc.no

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.

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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Kristiansand, 27 March 2026
PricewaterhouseCoopers AS



Robert Andersen
State Authorised Public Accountant

Fleet overview

Multipurpose field & ROV Support Vessel (MRSV)



Sea1 Dorado

Built	2009
Design	MT 6017 MK II
Dp Class	2
LOA	93.60 m
Breadth	19.70 m
Draught	6.30 m
Dwt	4.500 t
Accommodation	68
Cargo Deck Area	1046 m ²
Crane	100 t Offshore/Subsea crane
ROV Moonpool	-
Ownership	100%

Well Intervention Vessels (WIV)



Sea Helix 1



Sea Helix 2

	Sea Helix 1	Sea 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%

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	87.30 m				
Breadth	22.00 m	20.00 m				
Draught	7.95 m	7.09 m				
Dwt	3800 T	4650 T				
Accommodation	60	60	60	60	60	51
Cargo Deck Area	800 m ²	660 m ²				
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)



Sea1 Atlas Sea1 Giant

	Sea1 Atlas	Sea1 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 m ² usable	1000 m ² usable
Ownership	100%	100%

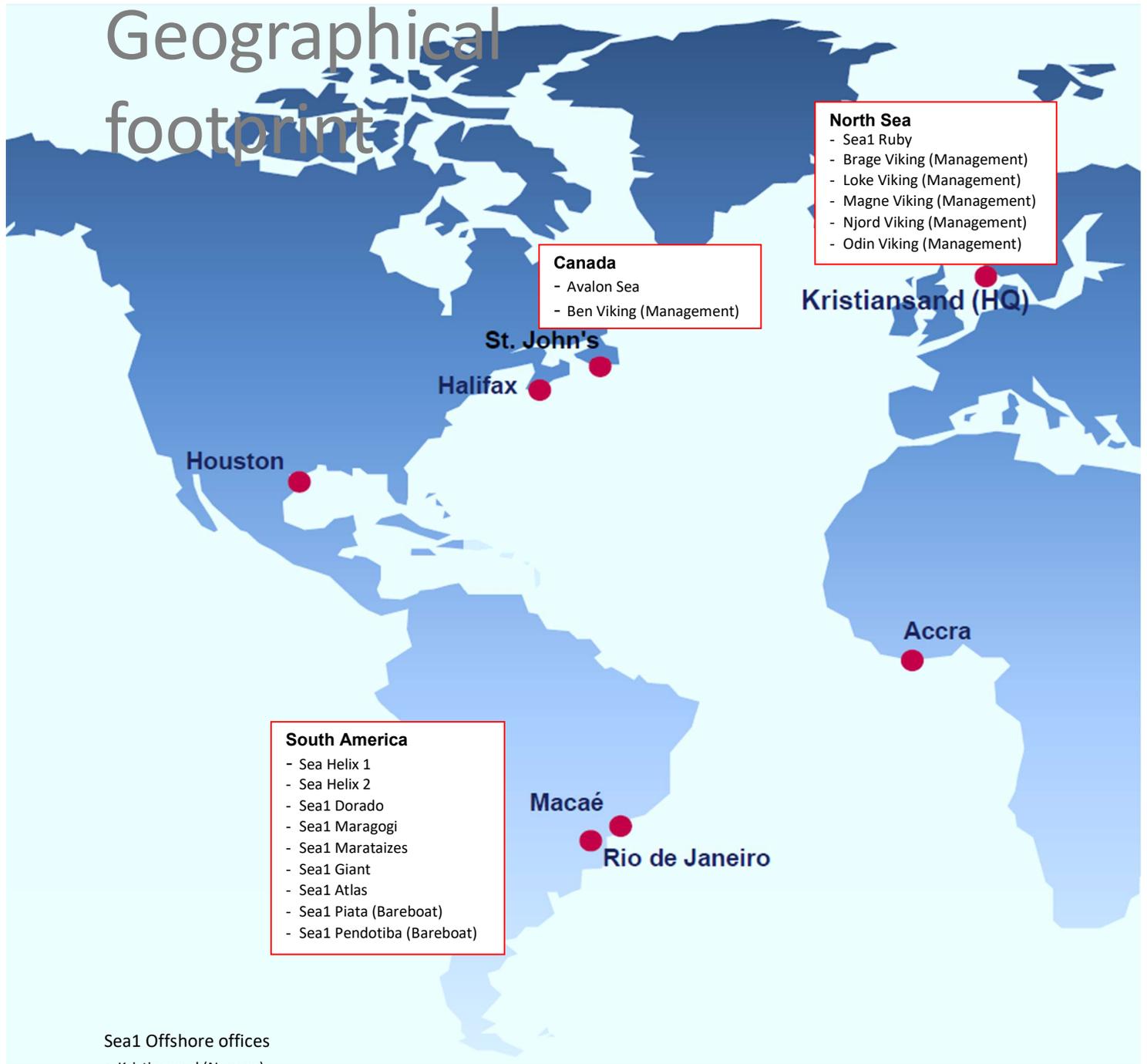
Fast Crew & Oil Spill Recovery Vessels



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

756

Owned vessels in operations

15

Subsea Vessels: 3

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



Sea1 Ruby (AHTS)

Sea1 Offshore owns a modern fleet of offshore support vessels and operates Viking Supply Ships vessels, all equipped to meet demands from clients and the harshest environments.

Sea1 Offshore had 15 vessels owned in operation at year-end 2025. By end March 2026, the total fleet comprised of 15 vessels, including the following owned vessels: one Offshore Subsea Construction Vessels (OSCVs), two Well-Intervention Vessels (WIVs), 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 has entered into contract of building four new high-end Offshore Energy Support Vessels with Cosco Shipping (Qidong) Offshore Co. Ltd. The delivery of these vessels is expected in 2027 and 1Q 2028.

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 Euronext Growth Oslo (Ticker 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

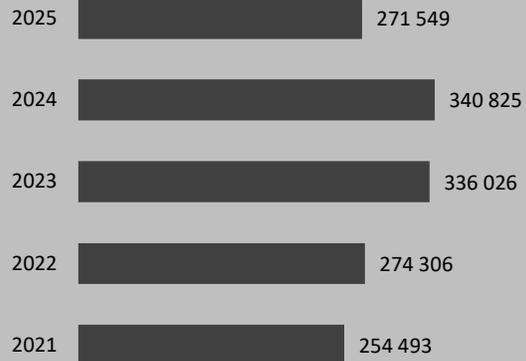
We behave in a pro-active manner and we are innovative in our way of thinking. Continuous improvement is our key to success.

Committed

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

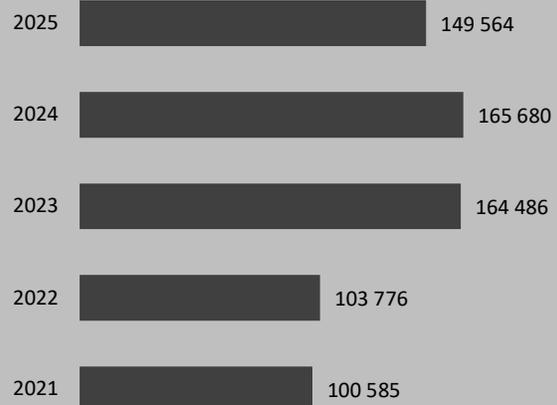
Revenue

Amounts in USD 1,000

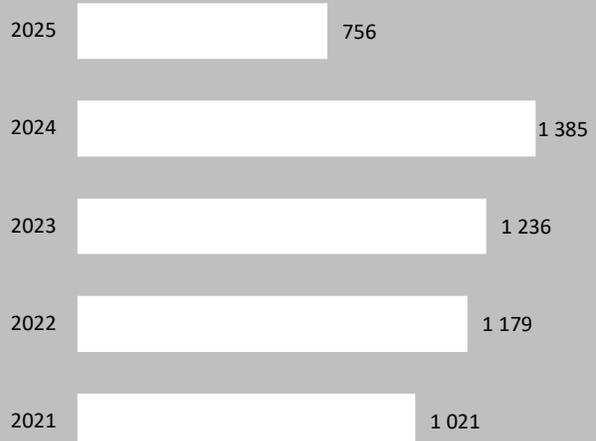


EBITDA

Amounts in USD 1,000



Employees per 31.12.2025



Responsibility Statement

We confirm, to the best of our knowledge that the financial statements for the period 1 January to 31 December 2025 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.

27 March 2026

Christen Sveaas
Chairman
(Sign.)

Rune Magnus Lundetræ
Director
(Sign.)

Celina Midelfart
Director
(Sign.)

Otto Moltke-Hansen
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. Christen Sveaas is Executive Chairman and owner of Kistefos AS, a leading Norwegian investment company with a large and diversified investment portfolio. He has held several board positions including Treschow-Fritzøe AS, Stolt-Nielsen SA, Orkla ASA, Tschudi & Eitzen Shipping AS, and he has served as senior advisor to EQT, Sweden. Mr. Sveaas is the Founder of the Kistefos Museum and Christen Sveaas' Art Foundation. He is 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. He is also member of New Museum International Leadership Council, an Honorary Trustee of the Museum of Fine Arts, Houston and a Global Patron of Art Basel. Mr. Sveaas is member of Dean's Executive Board, Harvard Kennedy School, member of HSG Advisory Board and Honorary Senator, University of St. Gallen. Mr. Sveaas holds his Lic. Oec. HSG degree from the University of St. Gallen, Switzerland. Mr. Sveaas is a Norwegian citizen.

Otto Moltke-Hansen (born 1994), Board Member

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

Celina Midelfart (born 1973), Board Member

Ms. Celina Midelfart is a private investor, owner and executive chairman of Midelfart Capital AS. In her early career she was the third generation CEO of the family business Midelfart AS. She was previously a partner at Magnipartners Ltd, working actively in the offshore drilling and LNG space. She has since 2015 held larger shareholding positions in various listed offshore oil, service and supply companies. She is currently a board member and 10% owner of the Swedish Consumer Finance Bank, Avida AB, and a member of the Board of Trustees at Oslo International School. She previously served on the board of the world largest fish farming company, Mowi AS, and the Swedish health and beauty care company, Midsona AB. She holds a degree in economics and finance from London School of Economics, and Stern School of Business NY. Ms. Midelfart is a Norwegian citizen.

Rune Magnus Lundetræ (born 1977), Board Member

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

Financial Calendar 2026

Sea1 Offshore Inc. will release financial figures on the following dates in 2026:

Q1 2026	30 April
Q2 2026	14 August
Q3 2026	6 November

The Annual General Meeting of the Company will be held on 24 April 2026



Sea1 Ruby (AHTS)

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 2025 operating revenues USD 271,549 less operating expenses at USD 121,985 equals EBITDA at USD 149,564. 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 2025 the EBITDA at USD 149,564 equals 55% of the operating revenue at USD 271,549. 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 2025 EBITDA USD 149,564 adjusted for General administration expenses at USD 26,711 equals operating margin at USD 176,275. 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 DEFINITIONS:

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

Utilization – vessels' effective time on-hire relative to total time available in the reporting period, excluding vessels time in lay-up. The 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

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sea1offshore.com

