



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 668 191
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEVEN YIELD 7500 PCTC 1 AS
Forretningsadresse: Gravane 20
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 07.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 24.07.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	5 524 801	1 392 553
Other income	2		
Sum inntekter		5 524 801	1 392 553
Kostnader			
Depreciation and amortisation expenses	2	1 901 520	475 380
Other expenses	3	12 334	16 193
Sum kostnader		1 913 854	491 573
Driftsresultat		3 610 946	900 979
Finansinntekter og finanskostnader			
Annen renteinntekt		9 573	67
Other financial income	1	329 666	82 965
Sum finansinntekter		339 239	83 032
Annen rentekostnad	4	2 696 676	695 613
Other financial expenses	1	658 626	166 114
Sum finanskostnader		3 355 301	861 726
Netto finans		-3 016 062	-778 695
Ordinært resultat før skattekostnad		594 885	122 285
Income tax expense	5	195 613	-24 094
Ordinært resultat etter skattekostnad		399 272	146 379
Årsresultat		399 272	146 379
Årsresultat etter minoritetsinteresser		399 272	146 379
Totalresultat		399 272	146 379
Overføringer og disponeringer			
Udekket tap	6, 6		93 388



Resultatregnskap

Beløp i: USD	Note	2022	2021
Other equity	6	399 271	52 990
Sum overføringer og disponeringer		399 272	146 379



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessels and equipment	2, 4	51 716 083	53 617 604
Vessels under construction	2		
Equipment and other movables	2		
Sum varige driftsmidler		51 716 083	53 617 604
Finansielle anleggsmidler			
Lån til foretak i samme konsern	7		
Sum anleggsmidler		51 716 083	53 617 604
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7		1 188 800
Other short-term receivables		13 652	266 306
Konsernfordringer		188 765	
Sum fordringer	7	202 417	1 455 107
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 328 098	506 954
Sum bankinnskudd, kontanter og lignende		1 328 098	506 954
Sum omløpsmidler		1 530 514	1 962 061
SUM EIENDELER		53 246 597	55 579 665

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	6, 9	7 173	7 173
Overkurs	6	464 231	464 231
Sum innskutt egenkapital		471 404	471 404
Opptjent egenkapital			
Other equity	6	546 508	741 974
Udekket tap	6	-835 362	-93 388
Sum opptjent egenkapital		1 381 870	835 362
Sum egenkapital		1 853 274	1 306 765
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	407 363	170 222
Sum avsetninger for forpliktelser		407 363	170 222
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Leasing liabilities	4, 7	50 985 960	53 488 734
Sum annen langsiktig gjeld		50 985 960	53 488 734
Sum langsiktig gjeld		51 393 323	53 658 956
Kortsiktig gjeld			
Leverandørgjeld	7		144 714
Tax payable	5		
Other current liabilities	7		469 230
Sum kortsiktig gjeld			613 943
Sum gjeld		51 393 323	54 272 899
SUM EGENKAPITAL OG GJELD		53 246 597	55 579 665



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 483896

Enheten

Organisasjonsnummer: 917 668 191
Organisasjonsform: Aksjeselskap
Foretaksnavn: SEVEN YIELD 7500 PCTC 1 AS
Forretningsadresse: Nodeviga 14
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 07.06.2023

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 19.06.2023



Organisasjonsnr: 917 668 191
SEVEN YIELD 7500 PCTC 1 AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	5 524 801	1 392 553
Other income	2		
Sum inntekter		5 524 801	1 392 553
Kostnader			
Depreciation and amortisation expenses	2	1 901 520	475 380
Other expenses	3	12 334	16 193
Sum kostnader		1 913 854	491 573
Driftsresultat		3 610 946	900 979
Finansinntekter og finanskostnader			
Annen renteinntekt		9 573	67
Other financial income	1	329 666	82 965
Sum finansinntekter		339 239	83 032
Annen rentekostnad	4	2 696 676	695 613
Other financial expenses	1	658 626	166 114
Sum finanskostnader		3 355 301	861 726
Netto finans		-3 016 062	-778 695
Ordinært resultat før skattekostnad			
Income tax expense	5	195 613	-24 094
Ordinært resultat etter skattekostnad		399 272	146 379
Årsresultat		399 272	146 379
Årsresultat etter minoritetsinteresser		399 272	146 379
Totalresultat		399 272	146 379
Overføringer og disponeringer			
Udekket tap	6, 6		93 388
Other equity	6	399 271	52 990
Sum overføringer og disponeringer		399 272	146 379



Organisasjonsnr: 917 668 191
SEVEN YIELD 7500 PCTC 1 AS

BALANSE

Beløp i: USD **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Varige driftsmidler

Vessels and equipment 2, 4 51 716 083 53 617 604

Vessels under construction 2

Equipment and other

movables 2

Sum varige driftsmidler 51 716 083 53 617 604

Finansielle anleggsmidler

Lån til foretak i samme

konsern 7

Sum anleggsmidler 51 716 083 53 617 604

Omløpsmidler

Varer

Fordringer

Accounts receivables 7 1 188 800

Other short-term
receivables 13 652 266 306

Konsernfordringer 188 765

Sum fordringer 7 202 417 1 455 107

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 8 1 328 098 506 954

**Sum bankinnskudd,
kontanter og lignende 1 328 098 506 954**

Sum omløpsmidler 1 530 514 1 962 061

SUM EIENDELER 53 246 597 55 579 665

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 9 7 173 7 173

Overkurs 6 464 231 464 231

Sum innskutt egenkapital 471 404 471 404

Opptjent egenkapital



Other equity	6	546 508	741 974
Udekket tap	6	-835 362	-93 388
Sum opptjent egenkapital		1 381 870	835 362
Sum egenkapital		1 853 274	1 306 765
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	407 363	170 222
Sum avsetninger for forpliktelseser		407 363	170 222
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Leasing liabilities	4, 7	50 985 960	53 488 734
Sum annen langsiktig gjeld		50 985 960	53 488 734
Sum langsiktig gjeld		51 393 323	53 658 956
Kortsiktig gjeld			
Leverandørgjeld	7		144 714
Tax payable	5		
Other current liabilities	7		469 230
Sum kortsiktig gjeld			613 943
Sum gjeld		51 393 323	54 272 899
SUM EGENKAPITAL OG GJELD		53 246 597	55 579 665



Organisasjonsnr: 917 668 191
SEVEN YIELD 7500 PCTC 1 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2022

Seven Yield 7500 PCTC 1 AS

Income statement
Balance sheet
Notes to the Accounts



INCOME STATEMENT

SEVEN YIELD 7500 PCTC 1 AS

Amounts in USD

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	1	5 524 801	1 392 553
Total income		5 524 801	1 392 553
Depreciation and amortisation expenses	2	1 901 520	475 380
Other expenses	3	12 334	16 193
Total expenses		1 913 854	491 573
Operating profit		3 610 946	900 979
FINANCIAL INCOME AND EXPENSES			
Other interest income		9 573	67
Other financial income	1	329 666	82 965
Other interest expenses	4	2 696 676	695 613
Other financial expenses	1	658 626	166 114
Net financial items		-3 016 062	-778 695
Net profit before tax		594 885	122 285
Income tax expense	5	195 613	-24 094
Net profit after tax		399 272	146 379
Net profit or loss		399 272	146 379
ATTRIBUTABLE TO			
Allocation to previous year's loss brought forward	6	0	93 388
Other equity	6	399 271	52 990
Total		399 272	146 379

SEVEN YIELD 7500 PCTC 1 AS



BALANCE SHEET 31.12

SEVEN YIELD 7500 PCTC 1 AS

Amounts in USD

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
Vessels and equipment	2, 4	51 716 083	53 617 604
Total non-current assets		51 716 083	53 617 604
CURRENT ASSETS			
Accounts receivables	7	0	1 188 800
Other short-term receivables		13 652	266 306
Receivables from group companies		188 765	0
Total receivables	7	202 417	1 455 107
Cash and cash equivalents	8	1 328 098	506 954
Total current assets		1 530 514	1 962 061
Total assets		53 246 597	55 579 665



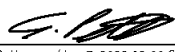
BALANCE SHEET 31.12

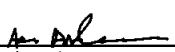
SEVEN YIELD 7500 PCTC 1 AS


Amounts in USD

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	6, 9	7 173	7 173
Share premium reserve	6	464 231	464 231
Total paid-up equity		471 404	471 404
RETAINED EARNINGS			
Other equity	6	546 508	741 974
Uncovered loss	6	835 362	93 388
Total retained earnings		1 381 870	835 362
Total equity		1 853 274	1 306 765
LIABILITIES			
PROVISIONS			
Deferred tax	5	365 835	170 222
Total provisions		365 835	170 222
OTHER NON-CURRENT LIABILITIES			
Leasing liabilities	4, 7	50 985 960	53 488 734
Total non-current liabilities		50 985 960	53 488 734
CURRENT LIABILITIES			
Trade payables	7	0	144 714
Other current liabilities	7	0	469 230
Total current liabilities		0	613 943
Total liabilities		51 351 795	54 272 899
Total equity and liabilities		53 205 069	55 579 665

Kristiansand,
The board of Seven Yield 7500 PCTC 1 AS


Glenn Pettersen (Jun 7, 2023 13:08 GMT+2)
Glenn Pettersen
chairman of the board


Arne Andersen (Jun 7, 2023 13:23 GMT+2)
Arne Johannes Andersen
member of the board


Svein A. Andresen (Jun 7, 2023 18:07 GMT+2)
Svein Alfinn Andresen
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Foreign currency

The company's functional currency is USD. Monetary foreign currency items are valued at the exchange rate on the balance sheet date. Changes in the foreign currency are recognized in the profit and loss account.

Operating revenues

Income from hire of bareboat is recognised on the date of delivery. Services are posted to income as they are delivered.

Classification and valuation of fixed assets

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the length of the bareboat agreement. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present. Right-of-use asset from financial lease is booked as fixed asset. End of 2022 all fixed assets consist of leased Right-of-use assets.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Lease liabilities and right-of-use assets

The Company applies NRS 14 'Leases' and assesses at contract inspection whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets.



Note 1 Related party transactions

The company has entered into a bareboat agreement with the parent company Siem Car Carriers AS for a rental of the vessel "Siem Confucius" for a period of 10 years. Regarding the external lease agreement the parent company has issued a parent company guarantee. Another company in the same group, Seven Yield Holdings Pte Ltd, has issued a charter guarantee. The expenses related to these guarantees are USD 328 500.

There is a service agreement between the company and the parent company and the revenue from this agreement amounts to USD 328 500.

Note 2 Fixed assets

	Vessel
Acquisition cost as at 01.01.2022	54 092 984
Additions	0
Acquisition cost as at 31.12.2022	54 092 984
Accumulated depr.	-2 376 900
Booked value as at 31.12.2022	51 716 083
Depr. 2022	1 901 520
Depreciation Percentage	4

In September 2021 the company signed a bareboat-agreement of same vessel as was built and sold in 2020. The bareboat-agreement is considered as a financial lease and is depreciated over a term period of 28 years.



Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary cost

There are no employees in the company and consequently the company does not have pension scheme.

The Board of Directors do not have special rights for remuneration, bonus or severance pay by the end of duty.

Remuneration for The Board of Directors

There was no paid remuneration to The Board of Directors during 2022.

Note 4 Financial lease

The company has entered into a bareboat agreement with an external company for a rental of the vessel "Siem Confucius". The leasing agreement is for a period of 10 years. The bareboat agreement is accounted for as a financial leasing. The right of use asset is included in the line item "Vessels and equipment" in the balance sheet. The leasing liability is included in the line item "Other non-current liability" in the balance sheet. Interest related to the leasing liability amounts to USD 2 696 676.

Debt that falls due 5 years after the balance sheet date	2022	2021
Leasing liability	22 003 374	27 504 218
Total	22 003 374	27 504 218

Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Changes in deferred tax	-195 613	-24 094
Tax expense on ordinary profit/loss	-195 613	-24 094
Taxable income:		
Ordinary profit/loss before tax	594 885	122 285
Permanent differences	-108 092	0
Changes temporary differences	-321 877	724 163
Received Group contribution	188 765	0
Currency variation converting tax base from NOK to USD	295 063	-203 081
Allocation of loss to be brought forward	-648 744	-643 367
Taxable income	0	0



The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2022	2021
Profit and loss account	1 735 603	2 424 819
Lease agreements brought to the balance	650 240	-117 958
Total	2 385 843	2 306 861
Accumulated loss to be brought forward	-722 955	-1 533 125
Basis for calculation of deferred tax	1 662 888	773 736
Deferred tax assets (22 %) /Deferred tax liabilities	365 835	170 222



Note 6 Equity capital

	Share capital	Share premium	Other equity	Total equity capital
Equity capital as at 01.01.2022	7 173	464 231	835 362	1 306 765
Group Contribution			147 237	147 237
Result for the year			399 271	399 271
As at 31.12.2022	7 173	464 231	1 381 870	1 853 274

The Board has taken into account its estimate of the future earnings, operating expenses and cash flow and has concluded that the financial statement should be prepared under the going-concern assumption.

Note 7 Inter-company balances

	2022	2021
Receivables		
Customer receivables Siem Car Carriers AS	0	1 188 800
Other short-term receivables Seven Yield 7500 2 Pctc 2 AS.	188 765	0
Other short-term receivables Siem Car Carriers AS*	0	252 706
Total	188 765	1 441 506

*Short-term receivable consists of Group Contribution.

	2022	2021
Liabilities		
Accounts payable Seven Yield Holding Pte Ltd	0	27 900
Accounts payable Siem Offshore AS	0	0
Accounts payable Siem Car Carriers AS	0	114 263
Accounts payable to Siem Shipping UK Ltd	0	0
Other short-term liabilities to Seven Yield AS	0	0
Total	0	142 163

The terms on above inter company transactions are considered to be at arms' length.

Note 8 Bank deposits

The company does not have any restricted funds as per 31.12.2022 or 31.12.2021.



Note 9 Share capital and shareholder information

Share capital

The share capital in Seven Yield 7500 PCTC 1 AS is divided into 300 shares, nominal value of USD 23,91 / NOK 200, total nominal value is USD 7 172,81 / NOK 60 000. There is only one class of shares in the company, and the shareholders' voting rights are the same as the share of ownership.

Ownership structure

The shares are on 31st of December 2022 owned by:

Owning Company	Number of shares	Percentage
Siem Car Carriers AS	300	100 %
Total number of shares	300	100 %



Minutes of the annual general meeting of the Seven Yield 7500 PCTC 1 AS

An annual general meeting of Seven Yield 7500 PCTC 1 AS was held on 7 June 2023.

Present were:

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

For consideration, the following items were presented:

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

The profit and loss statement of Seven Yield 7500 PCTC 1 AS shows a profit of USD 399,271 which is proposed to be transferred to other equity.

<u>Profit transferred to other equity</u>	<u>USD 399,271</u>
<u>Total allocations</u>	<u>USD 399,271</u>

The general meeting adopted the presented annual financial statements, the allocation of the year's profit and annual report for 2022.

- 4. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2022. The auditor's remuneration for the 2022 financial year is paid according to the invoice.
- 5. AoB**
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 7 June 2023


Glenn Pettersen (Jun 7, 2023 13:09 GMT+2)

Glenn Pettersen
Chairman of the Board


Arne Andersen (Jun 7, 2023 13:23 GMT+2)

Arne Andersen
Co-sign
Board member



Minutes of the Board of Directors meeting of Seven Yield 7500 PCTC 1 AS

A board meeting of Seven Yield 7500 PCTC 1 AS was held on 7 June 2023.

Present were:

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

For consideration, the following items were presented:

1. Approval of the notice and the agenda.

The notice and the agenda were approved.

2. Review of income statement and balance sheet, including allocation of the year's profit and proposal for approval to the general meeting

The company's annual accounts for 2022 were presented to the board. The accounts show a profit of USD 399,272 which is proposed to be allocated as follows:

Profit transferred to other equity	USD 399,272
Total allocations	USD 399,272

	Share capital	Share premium	Other equity	Total equity capital
Equity capital as at 01.01.2022	7 173	464 231	835 362	1 306 765
Group Contribution			147 237	147 237
Result for the year			399 271	399 271
As at 31.12.2022	7 173	464 231	1 381 870	1 853 274

The annual accounts were adopted.

3. Approval of remuneration to the board of directors and auditor.


No board fees have been paid for 2022. The auditor's remuneration for the 2022 financial year is paid according to the invoice.

4. AoB

There was no business under AoB.

The meeting was adjourned.


Kristiansand, 7 June 2023


Glenn Pettersen (Jun 7, 2023 13:58 GMT+2)

Glenn Pettersen
Chairman of the Board


Arne Andersen (Jun 7, 2023 13:23 GMT+2)

Arne Andersen
Board member


Svein A. Andresen (Jun 7, 2023 18:07 GMT+2)

Svein Andresen
Board member



FS Seven Yield 7500 PCTC 1 AS FINAL incl BoD and AGM

Final Audit Report

2023-06-07


Created:	2023-06-07
By:	Bobby Bailey (bobby.bailey@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA9UuAkYPjbb3LwHEY5NDC8uPPdDz1sQ5C


"FS Seven Yield 7500 PCTC 1 AS FINAL incl BoD and AGM" History


- Document created by Bobby Bailey (bobby.bailey@siemshipping.com)
2023-06-07 - 10:48:30 AM GMT
- Document emailed to glenn.pettersen@siemindustries.com for signature
2023-06-07 - 10:51:06 AM GMT
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Statsautoriserte revisorer
Ernst & Young AS

Markens gate 9, 4610 Kristiansand
Postboks 184, 4662 Kristiansand

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

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Seven Yield 7500 PCTC 1 AS

Opinion

We have audited the financial statements of Seven Yield 7500 PCTC 1 AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (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 matters

The financial statements for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 28 June 2022.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



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

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

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

Kristiansand, 7 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Pennco Dokumentnøkkel: E10ZIN-4OC7L-20AW5-073QJ-CKO08-LDIYW



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Espen Fyllingen

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 01.12.2017	Vår dato 11.12.2017
Telefon 97759464	Deres referanse Dag Ronny Bordvik	Vår referanse 2017/1246958

SIEM OFFSHORE MANAGEMENT AS
Postboks 425
4664 KRISTIANSAND S

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Siem Yield AS, org.nr. 917 668 264, og tilhørende datterselskaper

Vi viser til deres brev av 1. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Siem Yield AS, org.nr. 917 668 264 og datterselskapene
Seven Yield 7500 PCT C 1 AS, org.nr. 917 668 191 og
Seven Yield 7500 PCTC 2 AS, org.nr. 918 124 993.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de ovennevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Fra søknaden gjengis:

Seven Yield AS inngår som et heleid datterselskap 100 % eid av Siem Europe S.A.R.L som igjen er 100 % eid av Siem Industries Inc. Seven Yield AS er et holding selskap med to heleide datterselskaper, Seven Yield 7500 PCTC 1 AS og Seven Yield 7500 PCTC 2 AS. Disse to datterselskapene har hvert sitt Pure Car Truck Carrier skip (PCTC) under bygging. Skipene vil operere internasjonalt når disse leveres.

Selskapene er eid av et utenlandsk selskap, inngår i et internasjonalt konsern der arbeidsspråket og rapportering er engelsk, samt at styrene i disse selskapene består av norske og utenlandske styremedlemmer. Brukerne av årsregnskapet vil i hovedsak være eirene, selskapets bankforbindelser, kunder og leverandører. Shipping-bransjen er en bransje der engelsk er det klart dominerende språket.

Selskapets eiere og styre kan ikke forholde seg til et årsregnskap eller en årsberetning utelukkende på norsk, da dette ikke vil være tilfredsstillende blant annet for de utenlandske eierne, utenlandsk styremedlem samt kunder og i anbudssituasjoner.

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318 E-post: skatteetaten.no/sendepost	Sentralbord 800 80 000 Telefaks 22 17 08 60
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Skattedirektoratets vurdering

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

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

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

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

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er direkte og indirekte eid av et utenlandsk selskap. Videre er det vektlagt at arbeidsspråket i konsernet er engelsk og at selskapene opererer i en bransje der engelsk er det dominerende språket.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad



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