



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	918 124 942
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIEM OIL SERVICE INVEST NORWAY AS
Forretningsadresse:	Nodeviga 14 4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Arnhild Standal Hagen
Dato for fastsettelse av årsregnskapet:	24.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 21.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		1 793 285	605 464
Other income	2, 9	3 313 854	
Sum inntekter		5 107 139	605 464
Kostnader			
Vessel operating expenses	3	2 586 116	743 301
Depreciation and amortisation expenses	2	482 623	1 432 797
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		7 756 000
Other expenses	4	73 308	138 168
Sum kostnader		3 142 047	10 070 266
Driftsresultat		1 965 093	-9 464 801
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		580 967	563 808
Annen renteinntekt	5		7 566
Financial income	5	7 546	7 421
Sum finansinntekter		588 513	578 795
Rentekostnad til foretak i samme konsern		146 170	150 411
Annen rentekostnad	5	602 390	570 797
Financial expenses	5	27 352	10 905
Sum finanskostnader		775 912	732 113
Netto finans		-187 400	-153 318
Ordinært resultat før skattekostnad	6	1 777 693	-9 618 119
Income tax expense	6		
Ordinært resultat etter skattekostnad		1 777 693	-9 618 119
Årsresultat	7	1 777 693	-9 618 119
Årsresultat etter minoritetsinteresser		1 777 693	-9 618 119



Resultatregnskap

Beløp i: USD	Note	2021	2020
Totalresultat		1 777 693	-9 618 119
Overføringer og disponeringer			
Transferred from share premium reserve	7	1 777 693	-9 618 119
Sum overføringer og disponeringer		1 777 693	-9 618 119



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Buildings and land	2		
Machinery and equipment	2		
Vessels and equipment	2, 9	4 051 279	11 033 198
Equipment and other movables	2		
Sum varige driftsmidler	2	4 051 279	11 033 198
Finansielle anleggsmidler			
Investering i datterselskap	8, 9	29 002 235	29 002 235
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	5, 10	29 269 775	29 063 808
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Other long-term receivables	10	3 585	3 585
Sum finansielle anleggsmidler		58 275 595	58 069 628
Sum anleggsmidler		62 326 874	69 102 826
Omløpsmidler			
Varer			
Sum varer	11	260 554	388 956
Fordringer			
Accounts receivables		5 680	38 457
Other short-term receivables	12	899 594	123 546
Sum fordringer		905 274	162 003
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	991 076	217 116
Sum bankinnskudd, kontanter og lignende		991 076	217 116
Sum omløpsmidler		2 156 905	768 076



Balanse

Beløp i: USD	Note	2021	2020
SUM EIENDELER		64 483 779	69 870 902
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 14	1 575 696	1 575 696
Overkurs	7	32 754 144	30 976 451
Sum innskutt egenkapital		34 329 841	32 552 148
Opptjent egenkapital			
Reserve for valuation variances	7		
Other equity	15		
Udekket tap	7		
Sum egenkapital	7, 15	34 329 841	32 552 148
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Other non-current liabilities	5, 9	30 027 678	37 070 784
Sum annen langsiktig gjeld		30 027 678	37 070 784
Sum langsiktig gjeld		30 027 678	37 070 784
Kortsiktig gjeld			
Leverandørgjeld		115 591	220 201
Tax payable	6		
Public duties payable			19 043
Other current liabilities	12	10 669	8 726
Sum kortsiktig gjeld		126 260	247 970
Sum gjeld		30 153 938	37 318 754



Balanse

Beløp i: USD	Note	2021	2020
SUM EGENKAPITAL OG GJELD		64 483 779	69 870 902



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 572692

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM OIL SERVICE INVEST NORWAY AS
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arnhild Standal Hagen
Dato for fastsettelse av årsregnskapet: 24.05.2022

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Brønnøysundregistrene, 05.07.2022



Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Årsresultat	7	1 777 693	-9 618 119
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Totalresultat		1 777 693	-9 618 119
Overføringer og disponeringer			



Transferred from share premium reserve	7	1 777 693	-9 618 119
Sum overføringer og disponeringer		1 777 693	-9 618 119



Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY AS

BALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Varige driftsmidler			
Buildings and land	2		
Machinery and equipment	2		
Vessels and equipment	2, 9	4 051 279	11 033 198
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Cash and cash equivalents	13	991 076	217 116
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SUM EIENDELER		64 483 779	69 870 902



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 14	1 575 696	1 575 696
Overkurs	7	32 754 144	30 976 451
Sum innskutt egenkapital		34 329 841	32 552 148

Opptjent egenkapital

Reserve for valuation variances	7		
Other equity	15		
Udekket tap	7		
Sum egenkapital	7, 15	34 329 841	32 552 148

Gjeld

Langsiktig gjeld

Utsatt skatt	6		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Other non-current liabilities	5, 9	30 027 678	37 070 784
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Kortsiktig gjeld

Leverandørgjeld		115 591	220 201
Tax payable	6		
Public duties payable			19 043
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SUM EGENKAPITAL OG GJELD		64 483 779	69 870 902
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Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Annual Report 2021

Siem Oil Service Invest Norway AS

Income statement
Balance sheet
Notes to the Accounts



INCOME STATEMENT

SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Revenue		1,793,285	605,464
Other income	2, 9	3,313,854	0
Total income		5,107,139	605,464
Vessel operating expenses	3	2,586,116	743,301
Depreciation and amortisation expenses	2	482,623	1,432,797
Impairment loss	2	0	7,756,000
Other expenses	4	73,308	138,168
Total expenses		3,142,047	10,070,266
Operating profit		1,965,093	-9,464,801
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		580,967	563,808
Interest income	5	0	7,566
Financial income	5	7,546	7,421
Interest expense to group companies		146,170	150,411
Interest expenses	5	602,390	570,797
Financial expenses	5	27,352	10,905
Net financial items		-187,400	-153,318
Net profit before tax	6	1,777,693	-9,618,119
Net profit after tax		1,777,693	-9,618,119
Net profit or loss	7	1,777,693	-9,618,119
ATTRIBUTABLE TO			
Transferred from share premium reserve	7	-1,777,693	9,618,119
Total		1,777,693	-9,618,119

SIEM OIL SERVICE INVEST NORWAY AS



BALANCE SHEET 31.12

SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Vessels and equipment			
	2, 9	4,051,279	11,033,198
Total property, plant and equipment	2	4,051,279	11,033,198
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	8, 9	29,002,235	29,002,235
Loan to group companies	5, 10	29,269,775	29,063,808
Other long-term receivables	10	3,585	3,585
Total non-current financial assets		58,275,595	58,069,628
Total non-current assets		62,326,874	69,102,826
CURRENT ASSETS			
Inventories			
Accounts receivables	11	260,554	388,956
Other short-term receivables		5,680	38,457
Total receivables	12	899,594	123,546
		905,274	162,003
Cash and cash equivalents			
	13	991,076	217,116
Total current assets		2,156,905	768,076
Total assets		64,483,779	69,870,902




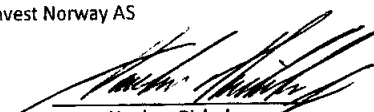
SIEM OIL SERVICE INVEST NORWAY AS
Amounts in USD

EQUITY AND LIABILITIES	Note	2021	2020
EQUITY			
PAID-IN CAPITAL			
Share capital	7, 14	1,575,696	1,575,696
Share premium reserve	7	32,754,144	30,976,451
Total paid-up equity		34,329,841	32,552,148
Total equity	7, 15	34,329,841	32,552,148
Other non-current liabilities	5, 9	30,027,678	37,070,784
Total non-current liabilities		30,027,678	37,070,784
CURRENT LIABILITIES			
Trade payables		115,591	220,201
Public duties payable		0	19,043
Other current liabilities	12	10,669	8,726
Total current liabilities		126,260	247,970
Total liabilities		30,153,938	37,318,754
Total equity and liabilities		64,483,779	69,870,902

Kristiansand, 29.04.2022

The board of Siem Oil Service Invest Norway AS


Arne Johannes Andersen
chairman of the board


Haakon Risholm
member of the board/General Manager



Note 1 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.

Operating revenues

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

Tax

For companies taxed after the ordinary tax legislation in Norway 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. For the period 2017 to 2019 the company has been taxed under the Norwegian Tonnage Tax Regime, and was only taxable for net financial income. The company has decided to exit the Norwegian Tonnage Tax Regime with effect from 01.01.2020, and is taxed after the ordinary taxation legislation in Norway from 2020 and going forward.

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 asset's economic lifetime. 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.

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.

Shares in subsidiaries

Shares in subsidiaries are booked after the cost method in the company's account.

Goods

Goods are valued at the lower of acquisition cost and net sale value.

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.

Pension liabilities

The company has no employees.



Note 2 Fixed assets

	Vessels and equipment	Periodical maintenance	Sum
Acquisition cost 01.01.2021	28,735,156	292,220	29,027,376
Capital expenditure	0	0	0
The year's disposal at cost	-14,398,664	-78,271	-14,476,935
Acquisition cost 31.12.2021	14,336,493	213,948	14,550,441
Accumulated depreciation 31.12.2021	2,689,523	182,639	2,872,162
This year's disposal at cost			
Accumulated impairment 31.12.2021	7,627,000	0	7,627,000
This year's disposal at cost	0		
Reversed write-downs 31.12.2021	0	0	0
Book value as at 31.12.2021	4,019,970	31,309	4,051,279
The year's depreciation	455,228	27,395	482,623
The year's impairment	0	0	0
Depreciation rates	4,5-14%	20-33%	

One of the AHTS was sold in November 2021. The net booked gain after disposal of the vessel (net of cost price, depreciation, impairment and sale cost) is recognized under other income.

The two AHTS vessels were purchased first half 2017 and are built in 2009. When the company took delivery of the vessels, remaining economic lifetime was estimated to be 22 years. The vessels are divided into the following components and economical lives:

Component	Percentage of total
Hull	27%
Engine and equipment	54%
Marine and crew equipment	19%
Periodical maintenance	

Impairment

Tangible assets with finite lives are tested for impairment if indicators are identified that would suggest that the carrying amount of the assets exceed the recoverable amount.

In light of the turmoil in the oil service industry, impairment tests have been performed for the remaining vessel and the company has not identified possible impairment for such asset.

For 2021 no impairment was recognized for the remaining vessel. Impairment of USD 7 756 000 was recognized for both vessels for 2020.



Note 3 Vessel operating expenses

	2021	2020
Repair and maintenance etc.		
Crew cost	635,577	302,773
Other operating costs	1,683,710	136,361
Total vessel operating expenses	2,586,116	743,301

Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

Wage cost

The company has no employees and as a result it does not have a pension scheme.

Remuneration for The Board of Directors and CEO

There was not paid remuneration to The Board of Directors. The CEO and members of The Board of Directors do not have special rights for remuneration, bonus or severance pay by the end of duty.

Auditor's remuneration

	2021	2020
Audit fee	8,729	4,814
Audit fee other	0	2,324
Legal assistance	997	2,285
Total auditor's remuneration	9,726	9,423

Auditor's remuneration is excluding value-added tax.

Note 5 Financial income and financial expenses

Financial income

	2021	2020
Interest income bank	0	7,566
Interest income from group company	580,967	563,808
Currency gain	7,546	7,421
Total financial income	588,513	578,795

Financial costs

	2021	2020
Interest costs to companies in the same group	146,170	150,411
Other Interest expenses	602,390	570,797
Currency loss	26,149	10,515
Other financial costs	1,203	391
Total financial costs	775,913	732,113

**Note 6 Tax**

	2021	2020
Allocation to result		
Tax to foreign countries	0	
Over/ under provision previous year	0	
Tonnage tax	0	
Tax payable	0	
Total allocated to result	0	

	2021	2020
Calculation of annual year tax basis		
Net interest income (expenses)	0	
Realized currency gain (loss)	0	
Other financial expenses	0	
Accounting result before tax	1,777,693	-9,618,11
Change in temporary differences	-4,725,219	4,651,51
Fixed differences	0	
Currency variation converting tax base from NOK to USD	-41,174	575,71
Annual year tax basis	-2,988,700	-4,390,81

	2021	2020
Temporary differences		
Fixed assets	-8,247,441	-13,408,31
Long-term receivables and loan in other currency than NOK	0	
Receivables	0	-31
Loss carried forward	-7,236,742	-4,392,11
Net temporary differences	-15,484,183	-17,800,81
Gross exposed tax 22%	-3,406,520	-3,916,11
Deferred tax asset not recognized in the balance sheet	-3,406,520	-3,916,11
Net deferred tax liability/ (asset) recognized in the balance sheet	0	

	2021	2020
Tax payable		
Tonnage tax	0	
Payable tax	0	
Total tax payable	0	

During the period from 2017-2019 the company has been taxed under the Norwegian Tonnage Tax Regime, and was only taxable for net financial income and tonnage tax. The company has decided to exit the Norwegian Tonnage Tax Regime with effect from 01.01.2020, and is taxed after the ordinary taxation legislation in Norway from 2020.



Note 7 Equity

	Share capital	Share premium	Total equity
Equity as at 01.01.2021	1,575,696	30,976,451	32,552,148
Capital increase	0	0	0
Result for the year		1,777,693	1,777,693
Equity as at 31.12.2021	1,575,696	32,754,144	34,329,841

Note 8 Shares in subsidiaries

	Ownership/ voting interest	Book value	Result 2021	Equity 31.12.2021
Siem Day AS	100%	29,002,235	-3,334,423	22,040,262

The shares are booked after the cost method. Book value of the shares are higher than booked equity of the subsidiary. Impairment assessments have been performed but considered not to be applicable per 31.12.2021.

Note 9 Liabilities

	2021	2020
Long-term debt with a maturity later than 5 years		
Debt to credit institutions	0	0
Other long-term debt	0	0
Total	0	0
Inter-company mortgaged debt		
Other mortgaged debt	7,200,000	7,500,000
Total mortgaged debt	22,827,678	29,570,784
Mortgaged assets:		
Vessels	4,051,279	11,033,198
Shares	29,002,235	29,002,235
Total mortgaged assets	33,053,514	40,035,433

The Inter-Company mortgaged debt is provided by the parent company, Siem Oil Services Invest Limited. The vessels owned by the company are mortgaged as security for the loan. Interests charged as per the loan agreement are on market terms.

January 2020 the company draw on a new USD 29 million Secured Facility Agreement provided by Triassic Offshore Limited and Grand Rue Finance Sarl, and provided at the same time an inter company loan to the subsidiary Siem Day AS, please see note 5 for further information. The shares in the subsidiary are mortgaged as security for the long-term loans, and the loans shall be repaid in full January 2025. Interests charged as per the loan agreement are on market terms.



Note 10 Receivables with a maturity later than one year

	2021	2020
Loans to companies in the same group	29,269,775	29,063,808
Total long-term receivables	29,269,775	29,063,808

January 2020 the company provided a long term-loan to the subsidiary, Siem Day AS. The loan provided was used to finance purchase of a vessel. The vessel purchased by the subsidiary is mortgaged as security for the loan, and the loan shall be repaid in full January 2025. Interests charged as per the loan agreement are on market terms.

Note 11 Inventory

	2021	2020
Bunkers	260,554	386,964
Slop chest	0	1,992
Total	260,554	388,956

Note 12 Other receivables and other short term liabilities

	2021	2020
Other receivables		
Receivable parent company	0	3,516
Accrued revenue	836,684	0
VAT receivable	10,205	14,258
Other receivables	52,705	105,772
Total other receivable	899,594	123,546

	2021	2020
Other short term liabilities		
Accrued interest	0	0
Accrued vessel operating expenses	10,669	8,726
Total other short term liabilities	10,669	8,726

Note 13 Bank deposits

The company has no restricted cash.



Note 14 Total shares, shareholders etc

Share capital	Number	Par value	Capitalised
Ordinary shares	134,900	11.68	1,575,696

The share capital is nominated in NOK. Above figures are converted to USD, and par value is an average of book par value. The par value per share is NOK 100, giving a total share capital of NOK 13,490,000.

All shares carry the same rights in the company.

Siem Oil Service Invest Norway AS had 1 shareholders as at 31.12.2021.

Shareholders:	Shares	Interest
Siem Oil Service Invest Ltd	134,900	100%
Total	134,900	100%



Note 15 Going concern

The annual report is prepared under the assumption that the company is going concern. This assumption is mainly based on solid equity.

The Offshore Service Vessels (OSV) market is now in its 9th year of depressed conditions but is slowly recovering. There is however some uncertainty as to when charter rates will offer sufficient earnings for full debt servicing. The excess capacity in the worldwide OSV fleet has increased the competition amongst owners for any vessel requirements, thereby depressing charter rates. The imbalance of supply and demand for offshore vessels is expected to remain for some years and will continue to put pressure on the charter rates and our cash flows.

One of the two anchor-handling-tug-supply vessels ("AHTS vessels") owned by the company has been in lay-up the whole year. The second AHTS vessel was sold in November 2021.



To the General Meeting of Siem Oil Service Invest Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Siem Oil Service Invest Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 as required by laws and regulations 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Siem Oil Service Invest Norway AS



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>

Oslo, 29 April 2022
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name
Lund, Bjørn

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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
2017/1246934

SIEM OFFSHORE MANAGEMENT AS
Postboks 425
4664 KRISTIANSAND S

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Siem Oil Service Invest Norway AS, org.nr. 918 124 942

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 Oil Service Invest Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Siem Oil Service Invest Norway AS 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 pålegges den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Siem Oil Service Invest Norway AS inngår som et datterselskap 100 % eid av Siem Oil Service Invest Ltd. Selskapet ble stiftet 18. november 2016 der formålet er investeringer i oljeserviceindustrien generelt og særskilt i offshoretjenester og supportfartøyvirksomhet. Selskapet eier to ankerhåndteringsfartøyer (AHTS).

Selskapet har utenlandsk eier og et styre bestående av tre personer hvorav to er norske og et er utenlandsk. All intern rapportering til styre og eiere gjøres på engelsk. I tillegg er shipping bransjen en bransje der engelsk er det klart dominerende språket. Brukerne av årsregnskapet vil i hovedsak være eiere, selskapets bankforbindelser, kunder og leverandører.

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.

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."

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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 selskapet er eid av et utenlandsk selskap. Videre er det vektlagt at all intern rapportering til styre og eiere gjøres på engelsk og at selskapet 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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer