



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	966 682 426
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIEM KAPITAL AS
Forretningsadresse:	Gravane 20 4610 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

### Regnskapsregler

Regler for små foretak benyttet:	Nei
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:	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, 23.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating revenue	2	17 003 124	15 337 449
Gain sale fixed assets	3		22 894 834
<b>Sum inntekter</b>		<b>17 003 124</b>	<b>38 232 283</b>
<b>Kostnader</b>			
Salaries and social expenses	4	15 486 521	14 391 954
Depreciation	3	37 570	47 403
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	4	8 260 324	2 314 022
<b>Sum kostnader</b>		<b>23 784 415</b>	<b>16 753 379</b>
<b>Driftsresultat</b>		<b>-6 781 291</b>	<b>21 478 904</b>
<b>Finansinntekter og finanskostnader</b>			
Gain on sale of shares in subsidiary	5		
Renteinntekt fra foretak i samme konsern	6	5 688 982	6 720 610
Annen renteinntekt		298 221	137 228
Gain (loss) on foreign exchange		22 939 807	6 485 273
<b>Sum finansinntekter</b>		<b>28 927 010</b>	<b>13 343 111</b>
Rentekostnad til foretak i samme konsern	6		967 072
Other financial items		20 314	-206 863
<b>Sum finanskostnader</b>		<b>20 314</b>	<b>760 209</b>
<b>Netto finans</b>		<b>28 906 696</b>	<b>12 582 902</b>
<b>Ordinært resultat før skattekostnad</b>		<b>22 125 405</b>	<b>34 061 805</b>
Taxes	7	4 870 776	3 371 705
<b>Ordinært resultat etter skattekostnad</b>		<b>17 254 629</b>	<b>30 690 100</b>
<b>Årsresultat</b>	8	<b>17 254 629</b>	<b>30 690 100</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>17 254 629</b>	<b>30 690 100</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Totalresultat</b>		<b>17 254 629</b>	<b>30 690 100</b>
<b>Overføringer og disponeringer</b>			
Other equity		17 254 629	30 690 100
<b>Sum overføringer og disponeringer</b>		<b>17 254 629</b>	<b>30 690 100</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	3		
Concessions, patents, licences, trademarks, and similar rights	3		
Utsatt skattefordel	7	7 149	4 152
Goodwill	3		
<b>Sum immaterielle eiendeler</b>		<b>7 149</b>	<b>4 152</b>
<b>Varige driftsmidler</b>			
Property and other fixed assets	3	23 384	60 954
<b>Sum varige driftsmidler</b>		<b>23 384</b>	<b>60 954</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	116 827 291	99 547 552
Lån til foretak i samme konsern	6		188 566 853
Investeringer i tilknyttet selskap	5	27 265 366	32 891 816
Other long-term receivables	9		7 000 000
<b>Sum finansielle anleggsmidler</b>		<b>144 092 657</b>	<b>328 006 222</b>
<b>Sum anleggsmidler</b>		<b>144 123 189</b>	<b>328 071 328</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	10, 11	4 204 718	3 240 850
Other receivables and current assets	10	7 056 435	277 021
Konsernfordringer	6		
<b>Sum fordringer</b>		<b>11 261 152</b>	<b>3 517 872</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	9 736 423	1 855 756
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 736 423</b>	<b>1 855 756</b>
<b>Sum omløpsmidler</b>		<b>20 997 576</b>	<b>5 373 627</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>SUM EIENDELER</b>		<b>165 120 765</b>	<b>333 444 955</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	19 937 500	19 937 500
Beholdning av egne aksjer	5		
Annen innskutt egenkapital	8	86 476 478	278 892 583
<b>Sum innskutt egenkapital</b>	<b>8</b>	<b>106 413 978</b>	<b>298 830 083</b>
<b>Opptjent egenkapital</b>			
Other equity		33 657 916	16 403 287
<b>Sum opptjent egenkapital</b>		<b>33 657 916</b>	<b>16 403 287</b>
<b>Sum egenkapital</b>	<b>8</b>	<b>140 071 894</b>	<b>315 233 370</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6		
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11, 13	298 836	212 434
Tax payable	7		
Kortsiktig konserngjeld	6	22 153 511	15 344 803
Other short-term debt and liabilities	13	2 596 524	2 654 348
<b>Sum kortsiktig gjeld</b>		<b>25 048 871</b>	<b>18 211 585</b>
<b>Sum gjeld</b>		<b>25 048 871</b>	<b>18 211 585</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>165 120 765</b>	<b>333 444 955</b>



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

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Siem Kapital AS

### Opinion

We have audited the financial statements of Siem Kapital AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows 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 and cash flows 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 27 June 2022.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management 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



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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.

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, 31 May 2023  
ERNST & YOUNG AS

Independent auditor's report - Siem Kapital AS 2022

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: TMHL8-3UFUB-7SCCQ-ZUENM-PIBT1-MW76l



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*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Pemso Dokumentnøkkel: TMHL8-3UFUB-7SCGQ-ZUENM-PIBT1-MV76I

Independent auditor's report - Siem Kapital AS 2022

A member firm of Ernst & Young Global Limited



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Espen Fyllingen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5999-4-2137889

IP: 83.241.xxx.xxx

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**Annual Report  
for  
Siem Kapital AS  
2022**



## Siem Kapital AS Board of Directors Report 2022

Siem Kapital AS  
Address: Nodeviga 14, 4610 Kristiansand, Norway  
Org. nr. 966 682 426

### The Company

The Company's primary activity is to own and manage investments in a wide range of activities, such as shipping, property, financial investments and venture capital. Siem Kapital AS is a subsidiary of Siem Europe S.à r.l., which is a company incorporated in Luxembourg.

The Company's head office is located in Kristiansand, Norway.

### Financial results, position and risks

The Company's functional currency is NOK.

In 2022 the Company recorded operating revenue of NOK 17,0 million (2021: NOK 15,3 million) and gain sale fixed assets NOK 0 (2021: NOK 22,9 million). The operating expenses were NOK 23,8 million (2021: 16,8million), includes depreciation at NOK 0,04 (2021: NOK 0,05). Operating loss was NOK -6,8 million (2021: operating gain NOK -21,5 million).

The Company's net financial items were a gain of NOK 28,9 million (2021: loss of NOK -12,6 million).

The Company's net gain after tax was NOK 17,3 million (2021: net loss NOK -30,7 million). Total equity for the Company after dividend NOK 192,4 million paid to Siem Europe Sàrl was NOK 140,1 million (2021: NOK 315,2 million) and the equity ratio was 85 % (2021: 95 %).

The cash position at year-end was NOK 9,74 million (2021: 1,86 million) and the working capital (defined as inventories, total debtors, and cash and bank deposits less total current liabilities) was NOK -4,1 million (2021: NOK -12,8 million). Net cash flow from operations was NOK 21,5 million (2021: NOK 3,0 million).

The Company has no interest-bearing debt from banks or financial institutions. The Board is of the opinion that the annual report gives a true and fair view of Siem Kapital AS' assets and liabilities, financial position and result.

The Company has no liability insurance for Directors or General Manager.

### Going concern

In accordance with the section § 3-3 of the Accountancy Act, we confirm that Siem Kapital AS meets the requirement for continuation as a going concern. This is based on the future outlook, the contract backlog for the vessels operated by the Group, cash flow forecast and the status and outlook for the companies owned by Siem Kapital AS.

### Allocation of net profit

The Board proposes that gain of NOK 17,3 million for the year is allocated in full to other equity.

### Financial Risks Interest risk

The Company is weakly exposed to changes in interest rates as all funding is from other companies in the Siem group and at fixed interest rate. The interest rate on loans granted by the Company to its subsidiaries is in the range 3% - 3,5 %.

### Currency risk

The Company's cash-flows are primarily denominated in NOK and USD. During 2022, the NOK weakened by 11.76 % to the USD.

The Company is exposed to currency risk due to investments denominated in USD.

### Liquidity risk

The Company is financed by debt funding from group companies and equity.



**Counterparty risk**

The Company's debtors are mainly subsidiary and associate companies, which are considered to be creditworthy third parties. Historically the loss percentage has been minimal.

**Operations**

The Company does not undertake any operational business.

**Research and development activities**

The Company is not involved in research and development program.

**Working environment and employees**

The Company has seven full time employees at the end of 2022.

The Board of Directors consists of four people, who are all senior managers employed in the Siem group of companies.

**Health, Safety, Environment and Quality**

No serious incidents or material damage to personnel, environment or equipment have been registered in 2022.

**Outlook**

The Company is optimistic for its the shipping activities in 2023

Kristiansand, 31.05.2023  
The board of Siem Kapital AS

---

Tor Johan Stallvik Frid  
Member of the board

---

Glenn Pettersen  
Chairman of the board

**Arne Andersen**

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Arne Johannes Andersen  
Member of the board/General manager

---

Jørgen Westad  
Member of the board



**Counterparty risk**

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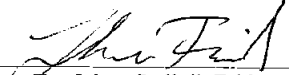
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No serious incidents or material damage to personnel, environment or equipment have been registered in 2022.

**Outlook**

The Company is optimistic for its the shipping activities in 2023

Kristiansand, 31.05.2023  
The board of Siem Kapital AS

  
\_\_\_\_\_  
Tor Johan Stallvik Frid  
Member of the board

\_\_\_\_\_  
Arne Johannes Andersen  
Member of the board/General manager

\_\_\_\_\_  
Glenn Pettersen  
Chairman of the board

\_\_\_\_\_  
Jørgen Westad  
Member of the board



## Income Statement

Siem Kapital AS

Amounts in NOK

	Note	2022	2021
Operating revenue and operating expenses			
Operating revenue	2	17 003 124	15 337 449
Gain sale fixed assets	3	0	22 894 834
<b>Total Operating revenue</b>		<b>17 003 124</b>	<b>38 232 283</b>
Salaries and social expenses	4	15 486 521	14 391 954
Other operating expenses	4	8 260 324	2 314 022
Depreciation	3	37 570	47 403
<b>Total operating expenses</b>		<b>23 784 415</b>	<b>16 753 379</b>
<b>Operating (loss) profit</b>		<b>-6 781 291</b>	<b>21 478 904</b>
<b>Financial income and expenses</b>			
Interest income		298 221	137 228
Interest income group companies	6	5 688 982	6 720 610
Interest expenses group companies	6	0	-967 072
Gain (loss) on foreign exchange		22 939 807	6 485 273
Other financial items		-20 314	206 863
<b>Net financial items</b>		<b>28 906 696</b>	<b>12 582 902</b>
<b>Net (loss) Income before tax</b>		<b>22 125 405</b>	<b>34 061 805</b>
Taxes	7	4 870 776	3 371 705
<b>Net (loss) income</b>		<b>17 254 629</b>	<b>30 690 100</b>
<b>Net profit or loss</b>	<b>8</b>	<b>17 254 629</b>	<b>30 690 100</b>
<b>Attributable to</b>			
Other equity		17 254 629	30 690 100
<b>Carry forward as other equity</b>		<b>17 254 629</b>	<b>30 690 100</b>

Siem Kapital AS



### Balance sheet

Siem Kapital AS

Amounts in NOK

	Note	2022	2021
Deferred tax assets	7	<u>7 149</u>	<u>4 152</u>
<b>Total intangible assets</b>		<b><u>7 149</u></b>	<b><u>4 152</u></b>
<b>Non-current tangible assets</b>			
Property and other fixed assets	3	<u>23 384</u>	<u>60 954</u>
<b>Total non-current tangible assets</b>		<b><u>23 384</u></b>	<b><u>60 954</u></b>
<b>Non-current financial assets</b>			
Shares in subsidiaries	5	<u>116 827 291</u>	<u>99 547 552</u>
Investment in associates	5	<u>27 265 366</u>	<u>32 891 816</u>
Long-term receivable group companies	6	<u>0</u>	<u>188 566 853</u>
Other long-term receivables	9	<u>0</u>	<u>7 000 000</u>
<b>Total non-current financial assets</b>		<b><u>144 092 657</u></b>	<b><u>328 006 222</u></b>
<b>Total long-term assets</b>		<b><u>144 123 189</u></b>	<b><u>328 071 328</u></b>
<b>Current assets</b>			
Trade receivables	10, 11	<u>4 204 718</u>	<u>3 240 850</u>
Other receivables and current assets	10	<u>7 056 435</u>	<u>277 021</u>
<b>Total short-term receivables and current assets</b>		<b><u>11 261 152</u></b>	<b><u>3 517 872</u></b>
Cash and cash equivalents	12	<u>9 736 423</u>	<u>1 855 756</u>
<b>Total current assets</b>		<b><u>20 997 576</u></b>	<b><u>5 373 627</u></b>
<b>Total assets</b>		<b><u>165 120 765</u></b>	<b><u>333 444 955</u></b>



## Balance sheet

Siem Kapital AS  
Amounts in NOK

	Note	2022	2021
<b>Equity and liabilities</b>			
Equity			
<b>Paid in capital</b>			
Share capital	8	19 937 500	19 937 500
Additional paid in capital	8	86 476 478	278 892 583
<b>Total paid in capital</b>	<b>8</b>	<b>106 413 978</b>	<b>298 830 083</b>
<b>Retained earnings</b>			
Other equity		33 657 916	16 403 287
<b>Total retained earnings</b>		<b>33 657 916</b>	<b>16 403 287</b>
<b>Total shareholders' equity</b>	<b>8</b>	<b>140 071 894</b>	<b>315 233 370</b>
<b>Long-term liabilities</b>			
<b>Provisions</b>			
<b>Short-term liabilities</b>			
Trade creditors	11, 13	298 836	212 434
Other short-term debt and liabilities	13	2 596 524	2 654 348
Other short-term debt group companies	6	22 153 511	15 344 803
<b>Total short-term liabilities</b>		<b>25 048 871</b>	<b>18 211 585</b>
<b>Total liabilities</b>		<b>25 048 871</b>	<b>18 211 585</b>
<b>Total equity and liabilities</b>		<b>165 120 765</b>	<b>333 444 955</b>

Kristiansand, 31.05.2023  
The board of Siem Kapital AS

Tor Johan Stallvik Frid  
Member of the board

Glenn Pettersen  
Chairman of the board

Arne Andersen

Arne Johannes Andersen  
Member of the board/General manager

Jørgen Westad  
Member of the board




**Balance sheet**

Siem Kapital AS  
Amounts in NOK

Equity and liabilities	Note	2022	2021
Equity			
<b>Paid in capital</b>			
Share capital	8	19 937 500	19 937 500
Additional paid in capital	8	86 476 478	278 892 583
<b>Total paid in capital</b>	<b>8</b>	<b>106 413 978</b>	<b>298 830 083</b>
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<b>Total retained earnings</b>		<b>33 657 916</b>	<b>16 403 287</b>
<b>Total shareholders' equity</b>	<b>8</b>	<b>140 071 894</b>	<b>315 233 370</b>
<b>Long-term liabilities</b>			
<b>Provisions</b>			
<b>Short-term liabilities</b>			
Trade creditors	11, 13	298 836	212 434
Other short-term debt and liabilities	13	2 596 524	2 654 348
Other short-term debt group companies	6	22 153 511	15 344 803
<b>Total short-term liabilities</b>		<b>25 048 871</b>	<b>18 211 585</b>
<b>Total liabilities</b>		<b>25 048 871</b>	<b>18 211 585</b>
<b>Total equity and liabilities</b>		<b>165 120 765</b>	<b>333 444 955</b>

Kristiansand, 31.05.2023  
The board of Siem Kapital AS

  
Tor Johan Stållvik Frid  
Member of the board

\_\_\_\_\_  
Arne Johannes Andersen  
Member of the board/General manager

\_\_\_\_\_  
Glenn Pettersen  
Chairman of the board

\_\_\_\_\_  
Jørgen Westad  
Member of the board



## Cash flow statement

Siem Kapital AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Net (loss) income		22 125 405	34 061 805
Depreciation	3	37 570	47 403
Value adjustment in investments in shares	5	0	-4 765 816
Sale fixed assets		0	-22 894 834
Change in receivables	10	-743 281	1 307 445
Change in trade creditors	13	86 402	-5 017 029
Change in other accrual accounts	13	-32 776	257 836
<b>Net cash flow from operational activities</b>		<b>21 473 321</b>	<b>2 996 810</b>
<b>Cash flows from investment activities</b>			
Increase Investments in fixed assets	3	0	-29 540
Sale fixed assets	3	0	24 000 000
+ Distribution from investment		5 626 450	0
<b>Net cash flow from investments activities</b>		<b>5 626 450</b>	<b>23 970 460</b>
<b>Cash flows from financing activities</b>			
Change loan from/to group companies	6	-211 635 209	-19 931 763
Change in long term recivables	6, 9	0	-7 000 000
Dividend paid to owner		-192 416 105	0
<b>Net cash flow from financial activities</b>		<b>-19 219 104</b>	<b>-26 931 763</b>
<b>Net changes in cash and cash equivalents</b>		<b>7 880 668</b>	<b>35 507</b>
Balance of cash and cash equivalents 1st of January		1 855 756	1 820 249
<b>Balance of cash and cash equivalents 31st of December</b>		<b>9 736 423</b>	<b>1 855 756</b>



## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Note 1 Accounting principles

The financial statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

The Company is exempted from presenting the consolidated accounts as the Company is included in the consolidated accounts of the parent company of the group Siem Industries Inc. The consolidated accounts can be found at [www.siemindustries.com](http://www.siemindustries.com).

#### Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions relating to factors that are subject to uncertainty. This is accounted for when the estimates are changed. Actual results may differ from such estimates.

#### Going concern assumption

The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

#### Main principles for assessment and classification of assets and liabilities

Assets designated for long-term ownership or uses are classified as fixed assets. Other assets including receivables which fall due within one year are classified as current assets. The same principles are applied to liabilities.

Fixed assets are valued at cost but are reviewed for impairment whenever events or changes in circumstances indicate that the carrying is significantly below carrying value and the impairment is not considered being short term. Fixed assets are depreciated on a straight-line basis over the estimate economic life of the assets. Long term liabilities are carried on the balance sheet at nominal amount at drawdown.

Current assets are valued at the lower of historic cost and market. Short-term liabilities are carried on the balance sheet at nominal amount at drawdown.

Specific items are assessed as per the Norwegian Accounting Act, as outlined below.

#### Currency

The company's functional currency is NOK.

Monetary items in a foreign currency are recalculated to NOK at the exchange rate as per 31.12. The effect of exchange variation is included in financial income and financial expenses.

Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rate are recognised in the income statement as they occur during the accounting period.

#### Fixed assets

Fixed assets are depreciated on a straight-line basis over the estimated economic life of the assets. Ordinary maintenance is expensed as incurred and classified as operating expenses, while capital expenditures or improvements are capitalised and included in the assets cost price and depreciated over estimated life of the asset.



## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Prorata net income from partnerships

Shares in partnerships are, in the non-consolidated accounts of the Company, accounted for according to the equity method. The prorata income which is picked up by the Company, is based on net income before tax in the partnership, which are transparent for tax purposes and net income after tax if this is not the case. Internal gains and losses are eliminated and the excess acquisition price over book value in the partnership is amortised. Prorata net income is classified as a financial item in the profit and loss statement.

### Investments subsidiaries and other companies

Investments in subsidiaries and other companies are valued at cost. The carrying value is increased when capital infusions take place and when group contributions to subsidiaries are made. Distribution received from the companies will in most cases be booked in the profit and loss statements. Distributions which exceed retained earnings in the company since the investment was made are booked as repayment of investment. Dividends / group contributions from subsidiaries are booked in the same year as the subsidiaries make the accrual. If fair value of the investment is lower than carrying value an impairment charge will be booked.

### Receivables

Trade and other receivables are carried on the balance sheet at cost less provision for bad debts. The assessment of the collectability of receivables is undertaken on an individual basis for every item.

### Taxes

Taxes are booked in accordance with the Norwegian Accounting Standard relating to taxes. When equity accounting is applied, for companies that are not transparent for tax purposes, tax expenses have already been taken into consideration.

Tax expenses include taxes payable (tax on current year's taxable income) and net change in deferred tax. The tax expense is allocated, according to the tax base, to ordinary net income and extraordinary items.

### Revenue recognition and accrual for expenses

Revenue is recognised when earned and costs are expensed as incurred.

### Cash and Cash equivalents

Cash and cash equivalents include bank deposits, cash and other short term liquid assets which, immediately and with low risk for variation in currency rates, can be converted to known cash amounts.

### Statement of Cash flows

The statement of cash flows is prepared in accordance with the indirect method. Cash and cash equivalents include cash, bank deposits and cash equivalents.



## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Note 2 Operating revenue

	2022	2021
<b>Management services &amp; recharged costs</b>		
United Kingdom	2 836 198	2 631 501
Luxembourg	8 610 319	8 826 275
Norway	2 326 952	1 399 324
Singapore	3 229 655	2 480 348
<b>Total</b>	<b>17 003 124</b>	<b>15 337 448</b>

### Note 3 Property and other fixed assets

	Furniture and fixtures	Total
Acquisition cost 01.01.2022	188 592	188 591
<b>Acquisition cost 31.12.2022</b>	<b>188 592</b>	<b>188 592</b>
Accumulated depreciation 01.01.2022	127 638	127 638
Ordinary depreciation	37 570	37 570
<b>Book value as at 31.12.2022</b>	<b>23 384</b>	<b>23 384</b>
Expected useful lifetime of asset	3-5 Year	
Depreciation plan	Straight line	

The property in Jerpefaret 12, located in Oslo Norway was sold in 2021.  
Saleprice for the property was NOK 24 000 000. Net gain on the sale was NOK 22 894 834.

### Note 4 Salaries and social expenses and other operating expenses

Salary costs	2022	2021
Salaries	13 043 693	12 066 193
Employment tax	1 914 601	1 769 555
Pension costs	509 549	507 945
Other employee related costs	18 678	48 261
<b>Total</b>	<b>15 486 521</b>	<b>14 391 954</b>

The number of employees at year end 2022 was 6 men and 1 woman (2021: 6 men and 1 woman) and the average number of employees during the year 2022 was 7 (2021; 6,33 employees). All employees are covered by a defined contribution scheme that meets the requirements of the Act of mandatory occupational pension.

The Company has not granted any loans or provided any guarantee to its Board or employees. No remuneration has been granted to non-executive directors.

Other operating expenses	2022	2021
Audit fees	152 375	130 000



## Notes to the Accounts

### Siem Kapital AS

#### Amounts in NOK

Office - supplies, maintenance, insurance, municipal tax and others	296 175	421 922
Travel expenses and related costs	170 489	62 812
Telecommunication fees	90 546	97 139
Technical documents	102 519	136 257
Legal fees	6 817 911	1 186 867
Administration fees	120 000	247 500
Advice/consultancy services	510 310	20 923
Other miscellaneous charges	0	10 602
<b>Total</b>	<b>8 260 324</b>	<b>2 314 022</b>

The Company paid USD 690 818 to the law firms Sidley Austin LLP and Cornerstone Research Inc in the U.S., paying for legal fees that arise from the litigation about the acquisition of Illinois River Energy Holdings LLC by GTL Resources Limited in 2012, itself owned by Sinav Limited in which the Company owned a portion at that time and sold it in 2014.

### Note 5 Prorata income from partnerships and investments in partnerships, shares in subsidiaries and investments in associates

Shares in subsidiaries.

Shares in Siem Car Carriers AS (SCC AS).

Year	Registered	Share owned	Voting shares	Acquisition cost	Disposal	Impairments	Balance at 31. Dec.
2009				50 000 000	-23 053 194		26 946 806
2010				7 668 252			7 668 252
2011				20 160 868			20 160 868
2012				14 992 679			14 992 679
2013				175 510 731			175 510 731
2014				27 759 187			27 759 187
2016				5 840 649			5 840 649
2017				23 441 877			23 441 877
2018				3 283 901		-174 575 200	-171 291 299
2019				23 662 577			23 662 577
2020				0		-67 113 721	-67 113 721
2021				11 968 946			11 968 946
2022				17 279 739			17 279 739
	<b>Oslo</b>	<b>100%</b>	<b>100%</b>	<b>381 569 406</b>	<b>-23 053 194</b>	<b>-241 688 921</b>	<b>116 827 291</b>

The company made a net group contribution to Siem Car Carriers AS in 2022 for NOK 17 251 633 and in 2021 NOK 11 968 946. Net group contribution is registered under Acquisition cost.



## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Investments in associates

The Company committed to invest up to NOK 25 000 000 in Idekapital Fund 1 IS. As at December 31 2022, the net invested amount was NOK 17 264 366. Total paid in capital calls are NOK 23,125,000 representing 4,78 % in the share capital of Idekapital Fund 1 IS.

### Information on the financial investments 31.12. 2022

Undertaking's name - Registered office	Owner- ship %	Last balance sheet	Currency	Net equity at the balance sheet date of the concerned company	Profit or loss of the last balance sheet day	Our booked value in NOK
Siem Car Carriers AS - Nodeviga 14, 4610 Kristiansand, Norway	100,00%	31.12.2022	USD	25 229 789	19 706 370	116 827 291
Idekapital Fund 1 I.S - Statement AS, Wergelandsveien 1, 0169 Oslo, Norway	4,78%	31.12.2022	NOK	735 718 000	161 063 000	17 264 366
KRB Capital AS - Jonas Reins gate 6, 5008 Bergen , Norway	4,36 %	31.12.2022	NOK	562 790 954	-9 073 394	10 001 000



**Notes to the Accounts**

Siem Kapital AS

Amounts in NOK

**Note 6 Liabilities and receivables group companies**

Long term liabilities		
<b>Group companies</b>	<b>2022</b>	<b>2021</b>
<b>Total</b>	<b>0</b>	<b>0</b>

Long term receivables		
<b>Group companies</b>	<b>2022</b>	<b>2021</b>
Siem Europe S.à r.l	0	109 536 636
Siem Car Carriers AS	0	79 030 217
<b>Total</b>	<b>0</b>	<b>0</b>

Short term liabilities		
<b>Group companies</b>	<b>2022</b>	<b>2021</b>
Siem Car Carriers AS	22 153 511	15 344 803
<b>Total</b>	<b>22 153 511</b>	<b>15 344 803</b>

Short term receivables		
<b>Group companies</b>	<b>2022</b>	<b>2021</b>
<b>Total</b>	<b>0</b>	<b>0</b>

The terms on above inter company transactions are considered to be at arms' length. The interest rate on loans granted by the Company to its subsidiaries is in the range 3% - 3,5 %.

Receivable from Siem Car Carriers AS has been reclassified from Short term receivable to long term receivable in 2021.



## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Note 7 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>	
Entered tax on ordinary profit/loss:			
Payable tax	4 873 773	3 375 857	
Too much/little allocated previous years	0	0	
Changes in deferred tax assets	-2 997	-4 152	
<b>Tax expense on ordinary profit/loss</b>	<b>4 870 776</b>	<b>3 371 705</b>	
Taxable income:			
Ordinary result before tax	22 125 405	34 061 805	
Permanent differences	14 484	712 759	
Changes in temporary differences	13 622	-1 721 593	
Provided intra-group contribution	-22 153 511	-15 344 803	
Allocation of loss to be brought forward	0	-17 708 169	
<b>Taxable income</b>	<b>0</b>	<b>0</b>	
Payable tax in the balance:			
Payable tax on this year's result	4 873 773	3 375 857	
Payable tax on provided Group contribution	-4 873 773	-3 375 857	
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>	
Reconciliation of tax			
Profit before tax	22 125 405	34 061 805	
Calculated tax on profit before tax	4 867 589	7 493 597	
Tax expense in result	4 870 776	3 371 705	
<b>Difference</b>	<b>-3 186</b>	<b>4 121 893</b>	
Tax effect of permanent differences	3 186	156 807	
Deferred tax asset not booked in balance		-4 278 700	
<b>Sum differences</b>	<b>3 186</b>	<b>-4 121 893</b>	
The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences			
	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	-32 497	-18 875	13 621
Profit and loss account	0	1	1
<b>Total</b>	<b>-32 497</b>	<b>-18 875</b>	<b>13 622</b>
<b>Basis for deferred tax assets</b>	<b>-32 498</b>	<b>-18 875</b>	<b>13 622</b>
<b>Deferred tax assets (22 %)</b>	<b>-7 149</b>	<b>-4 152</b>	<b>2 997</b>



## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Note 8 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2021	19 937 500	278 892 583	0	16 403 287	315 233 370
As at 01.01.2022	19 937 500	278 892 583	0	16 403 287	315 233 370
Result for the year				17 254 629	17 254 629
Dividend		-192 416 105		0	-192 416 105
As at 31.12.2022	19 937 500	86 476 478	0	33 657 916	140 071 894

The share capital in Siem Kapital AS consists of 199 375 shares, par value 100.

All the shares in Siem Kapital AS are owned by Siem Europe S.à r.l. as of 31.12.2022

### Note 9 Other long-term receivables

	2022	2021
Loan to Jerpefaret 12 AS	0	7 000 000
<b>Total</b>	<b>0</b>	<b>7 000 000</b>

The loan was given in May 2021 in connection with sale of the property Siem Kapital AS had in Jerpefaret, interest rate is 3% and the maturity is within 2 years. The loan is in 2022 changed to short-term receivable as the maturity is in May 2023.

### Note 10 Short term receivables and current assets

Trade receivables	2022	2021
Management services invoiced	3 968 939	3 240 850
Management services to be invoiced	0	0
Other services	235 779	0
<b>Total</b>	<b>4 204 718</b>	<b>3 240 850</b>

Other receivables and current assets	2022	2021
Prepaid expenses	29 035	139 938
Other receivables	7 027 400	137 083
<b>Total</b>	<b>7 056 435</b>	<b>277 021</b>



## Notes to the Accounts

Siem Kapital AS

Amounts in NOK

### Note 11 Customer receivables

The company provides management services at an arms length basis to the group companies, which the parent company of the group is Siem Industries S.A.

Below is an overview of outstanding current receivables and liabilities towards related parties:

<b>Receivables - Management services</b>	<b>2022</b>	<b>2021</b>
Siem Capital UK Limited	0	603 881
Siem Car Carriers AS	214 120	124 390
Siem Industries S.A	1 197 152	427 244
Siem Investments S.À R.L	963 010	405 257
Siem Shipping UK Ltd	171 296	90 056
Siem Oil Service Invest Ltd	607 092	0
Siem Oil Service Invest Norway AS	21 000	0
Siem Offshore AS	245 978	289 024
GR Shipping S.À R.L	0	324 649
Seven Yield Pte Ltd	523 506	531 554
SY Newship 1 Pte Ltd	46 785	162 360
Siem Europe S.à r.l	0	282 435
<b>Total</b>	<b>3 989 939</b>	<b>3 240 850</b>

<b>Liabilities</b>	<b>2022</b>	<b>2021</b>
Siem Offshore AS	78 125	78 125
<b>Total</b>	<b>78 125</b>	<b>78 125</b>

### Note 12 Bank deposits

Cash and cash equivalents include taxes withheld of NOK 684 287 (2021: NOK 701 566).

### Note 13 Short term liabilities

<b>Trade creditors</b>	<b>2022</b>	<b>2021</b>
Suppliers	298 836	212 434
<b>Total</b>	<b>298 836</b>	<b>212 434</b>

<b>Other short-term liabilities</b>	<b>2022</b>	<b>2021</b>
Withholding tax on salaries	677 922	687 685
VAT payable	4 767	76 499
Salaries and associated costs	1 913 835	1 776 335
Accruals	0	113 830
<b>Total</b>	<b>2 596 524</b>	<b>2 654 348</b>



**Notes to the Accounts**

Siem Kapital AS

Amounts in NOK

**Note 14 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 war in Ukraine have so fare not had any material effects on the operations of the Group. The Group has no vessels trading in Russia or Ukraine. The Group observes indications of shortages of experienced crew and escalation of crew cost due to shortage of Ukrainian and Russian crew.

For shore-based staff the IT infrastructure is ideally suited to enabling staff to work remotely with all members of staff having the required equipment to be able to carry out their work from home.

**Note 15 Subsequent events**

Jerpefaret repaid 09.05.2023 the loan of NOK 7 million + interest.



## Protokoll fra ordinær generalforsamling i Siem Kapital AS

**Sted:** Luxembourg

**Dato:** 07.06.2023

**Kl.:** 11:00-11.30

**Til stede var:**

Jørgen Westad som representerer Siem Europe S.A.R.L som eier alle aksjene.

### Til behandling forelå:

#### 1. Valg av møteleder

Jørgen Westad ble valgt til å lede møtet. Valget var enstemmig.

#### 2. Godkjenning av innkallingen og dagsordenen

Det fremkom ikke bemerkninger til innkallingen. Innkallingen og dagsordenen ble godkjent.

#### 3. Godkjenning av styrets forslag til årsregnskap og årsberetning, herunder disponering av årets resultat

Styrets forslag til selskapets årsregnskap og årsberetning med revisors beretning ble gjennomgått. Årsregnskapet og årsberetningen ble enstemmig godkjent.

#### 4. Valg av revisor og godkjenning av honorar til selskapets revisor

Ernst & Young AS, Dronning Euframias gate 6 A, 0191 Oslo, org nr 976 389 387, ble gjenvalgt som selskapets revisor. Valget var enstemmig. Det ble også vedtatt å dekke revisors honorar etter regning. Godkjenningen var enstemmig.

Luxembourg, 07.06.2023

  
Jørgen Westad  
Møteleder



**Skattedirektoratet**

Saksbehandler  
Jan Hoelstad

Deres dato  
26.05.2011

Vår dato  
06.06.2011

Telefon  
22077325

Deres referanse  
Svein A Andresen

Vår referanse  
2011/561049

PricewaterhouseCoopers AS  
Gravane 26  
4664 KRISTIANSAND

## **Fritak fra konsernregnskapsplikt for morselskap i underkonsern, Siem Kapital AS, org. nr: 966 682 426**

Det vises til deres brev av 26. mai 2011 hvor det søkes om fritak fra plikten til å utarbeide konsernregnskap for Siem Kapital AS.

Siem Kapital AS er et heleid datterselskap av Siem Europe S.A.R.L. som er registrert i Luxemburg. Dette selskapet er et holdingselskap for konsernets europeiske investeringer, og selskapet er eid av Siem Industries Inc. Dette selskapet er registrert på Cayman Islands, men har en obligasjon notert på Oslo Børs. Det norske selskapet med datterselskap vil derfor inngå i Siem Industries Inc sitt konsernregnskap. Det er opplyst at dette konsernregnskapet utarbeides i henhold til IFRS og på engelsk språk.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juni 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Siem Kapital AS. Det forutsettes at Siem Industries Inc utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskap. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av. 7.9.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten på norsk, kan være på svensk, dansk eller engelsk.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jan Hoelstad

Postadresse

Postboks 9200 Grønland  
0134 Oslo

For elektronisk henvendelse se [www.skatteetaten.no](http://www.skatteetaten.no)

Besøksadresse

Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org. nr: 996250318

Sentralbord

800 80 000

Telefaks

22 17 08 60



**Skattedirektoratet**

Saksbehandler Rune Tystad	Deres dato 06.03.2012	Vår dato 16.04.2012
Telefon 977 59 464	Deres referanse Svein Andersen	Vår referanse 2012/186843

PRICEWATERHOUSECOOPERS AS  
Postboks 447  
4664 KRISTIANSAND S

INNKOMMET 18 APR 2012

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Siem Kapital AS og datterselskapet Siem Car Carriers (Pacific) AS**

Det vises til deres brev av 6. mars 2012 og e-post av 16. april 2012 hvor søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for selskapene

Siem Kapital AS	org.nr. 966 682 426
Siem Car Carriers (Pacific) AS	org.nr. 993 946 168

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter opplysninger som vedtaket baserer seg på ikke endres vesentlig.

**Bakgrunn**

Siem Kapital AS er morselskap til det heleide datterselskapet Siem Car Carriers AS. Siem Kapital AS er heleid datterselskap av det Luxembourg-registrerte selskapet Siem Europe S.A.R.L., som igjen er heleid datterselskap av Siem Industries Inc. registrert på Cayman Islands. Det er opplyst at konsernets arbeidsspråk er engelsk. Styremedlemene og administrerende direktør til Siem Car Carriers (Pacific) AS er alle utenlandske statsborgere uten noen form for kunnskap om norsk språk. Alle styremedlemmer er engelsk språklige. Selskapet opererer innen shippingbransjen der engelsk er det klart dominerende språket. Selskapets eiere og styre kan ikke forholde seg til et årsregnskap eller en årsberetning utelukkende på norsk. Årsregnskap og årsberetning er derfor utarbeidet på engelsk og gjennomgås av selskapets styre på engelsk språk. Den norske versjonen utarbeides kun for å tilfredsstille regnskapsloven.

**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:

Postadresse	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



*”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.”*

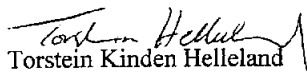
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

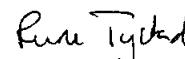
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at en stor del av selskapenes styremedlemmer er utenlandske og at selskapene er 100 % eid av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

  
Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad