



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 933 466 078  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SIEM OFFSHORE PSV AS  
Forretningsadresse: Gravane 20  
4610 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode: 03.05.2024 - 31.12.2024

### 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: 29.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 08.08.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	7 608 890	
<b>Sum inntekter</b>		<b>7 608 890</b>	
<b>Kostnader</b>			
Ship operating expenses	3	8 294 484	
Depreciation	5, 6	2 055 864	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Administrative expenses	4	115 081	
<b>Sum kostnader</b>		<b>10 465 429</b>	
<b>Driftsresultat</b>		<b>-2 856 539</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		29 321	
Net gain/(loss) on foreign exchange	9	1 216 973	
<b>Sum finansinntekter</b>		<b>1 246 294</b>	
Annen rentekostnad	7, 8	1 283 620	
Other financial expenses	7		
<b>Sum finanskostnader</b>		<b>1 283 620</b>	
<b>Netto finans</b>		<b>-37 326</b>	
<b>Resultat før skattekostnad</b>		<b>-2 893 865</b>	<b>0</b>
Income tax expense	10	571	
<b>Årsresultat</b>		<b>-2 894 436</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 894 436</b>	
<b>Totalresultat</b>		<b>-2 894 436</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap	11		



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Other equity	11	-2 894 436	
<b>Sum overføringer og disponeringer</b>		<b>-2 894 436</b>	



### Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	5	77 149 855	
Dry-docking	6	794 282	
<b>Sum varige driftsmidler</b>		<b>77 944 136</b>	
<b>Sum anleggsmidler</b>		<b>77 944 136</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>8 642</b>	
<b>Fordringer</b>			
Trade and other short-term receivables	8, 12	3 094 496	
<b>Sum fordringer</b>		<b>3 094 496</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	12 577 111	2 719
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 577 111</b>	<b>2 719</b>
<b>Sum omløpsmidler</b>		<b>15 680 250</b>	<b>2 719</b>
<b>SUM EIENDELER</b>		<b>93 624 386</b>	<b>2 719</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	28 069	2 719
Beholdning av egne aksjer	11	43 259 139	
<b>Sum innskutt egenkapital</b>		<b>43 287 208</b>	<b>2 719</b>



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Other equity		-2 894 436	
<b>Sum opptjent egenkapital</b>		<b>-2 894 436</b>	
<b>Sum egenkapital</b>	11	<b>40 392 772</b>	<b>2 719</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		13 664 522	
Langsiktig konserngjeld	8	19 197 642	
<b>Sum annen langsiktig gjeld</b>		<b>32 862 164</b>	
<b>Sum langsiktig gjeld</b>		<b>32 862 164</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8, 14	20 369 450	
<b>Sum kortsiktig gjeld</b>		<b>20 369 450</b>	
<b>Sum gjeld</b>		<b>53 231 614</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>93 624 386</b>	<b>2 719</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 743238

#### Enheten

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Organisasjonsform: Aksjeselskap  
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4610 KRISTIANSAND S

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 07.08.2025



Organisasjonsnr: 933 466 078  
SIEM OFFSHORE PSV AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	7 608 890	
<b>Sum inntekter</b>		<b>7 608 890</b>	
<b>Kostnader</b>			
Ship operating expenses	3	8 294 484	
Depreciation	5, 6	2 055 864	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Administrative expenses	4	115 081	
<b>Sum kostnader</b>		<b>10 465 429</b>	
<b>Driftsresultat</b>		<b>-2 856 539</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		29 321	
Net gain/(loss) on foreign exchange	9	1 216 973	
<b>Sum finansinntekter</b>		<b>1 246 294</b>	
Annen rentekostnad	7, 8	1 283 620	
Other financial expenses	7		
<b>Sum finanskostnader</b>		<b>1 283 620</b>	
<b>Netto finans</b>		<b>-37 326</b>	
<b>Resultat før skattekostnad</b>		<b>-2 893 865</b>	<b>0</b>
Income tax expense	10	571	
<b>Årsresultat</b>		<b>-2 894 436</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 894 436</b>	
<b>Totalresultat</b>		<b>-2 894 436</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap	11		
Other equity	11	-2 894 436	
<b>Sum overføringer og disponeringer</b>		<b>-2 894 436</b>	





Gjeld til			
kredittinstitusjoner		13 664 522	
Langsiktig konserngjeld	8	19 197 642	
<b>Sum annen langsiktig gjeld</b>		<b>32 862 164</b>	
<b>Sum langsiktig gjeld</b>		<b>32 862 164</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8, 14	20 369 450	
<b>Sum kortsiktig gjeld</b>		<b>20 369 450</b>	
<b>Sum gjeld</b>		<b>53 231 614</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>93 624 386</b>	<b>2 719</b>



Organisasjonsnr: 933 466 078  
SIEM OFFSHORE PSV AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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# Financial Statements 03.05-31.12. 2024

## Siem Offshore PSV AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts

Org.no.: 933 466 078



## REVENUE STATEMENT

### SIEM OFFSHORE PSV AS

Amounts in USD

	Note	2024
<b>OPERATING INCOME AND OPERATING EXPENSES</b>		
Revenue	2	7 608 890
<b>Total income</b>		<b>7 608 890</b>
Ship operating expenses	3	8 294 484
Administrative expenses	4	115 081
Depreciation	5, 6	2 055 864
<b>Total expenses</b>		<b>10 465 429</b>
<b>Operating profit</b>		<b>-2 856 539</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Interest receivable and similar income		29 321
Interest payable and similar charges	7, 8	1 283 620
Net gain/(loss) on foreign exchange	9	1 216 973
<b>Net financial items</b>		<b>-37 326</b>
Net profit before tax		-2 893 865
Income tax expense	10	571
<b>Net profit or loss</b>		<b>-2 894 436</b>
<b>ATTRIBUTABLE TO</b>		
Other equity	11	-2 894 436
<b>Total</b>		<b>-2 894 436</b>



## BALANCE SHEET

### SIEM OFFSHORE PSV AS

Amounts in USD

ASSETS	Note	31 December 2024	3 May 2024
<b>NON-CURRENT ASSETS</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Vessels	5	77 149 855	0
Dry-docking	6	794 282	0
<b>Total property, plant and equipment</b>		<b>77 944 136</b>	<b>0</b>
<b>Total non-current assets</b>		<b>77 944 136</b>	<b>0</b>
<b>CURRENT ASSETS</b>			
Inventory		8 642	0
Trade and other short-term receivables	8, 12	3 094 496	0
Cash and cash equivalents	13	12 577 111	2 719
<b>Total current assets</b>		<b>15 680 250</b>	<b>2 719</b>
<b>Total assets</b>		<b>93 624 386</b>	<b>2 719</b>



## BALANCE SHEET

### SIEM OFFSHORE PSV AS

Amounts in USD

EQUITY AND LIABILITIES	Note	31 December 2024	3 May 2024
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	11	28 069	2 719
Share premium	11	43 259 139	0
<b>Total paid-up equity</b>		<b>43 287 208</b>	<b>2 719</b>
<b>RETAINED EARNINGS</b>			
Other equity		-2 894 436	0
<b>Total retained earnings</b>		<b>-2 894 436</b>	<b>0</b>
<b>Total equity</b>	<b>11</b>	<b>40 392 772</b>	<b>2 719</b>
<b>LIABILITIES</b>			
<b>OTHER NON-CURRENT LIABILITIES</b>			
Liabilities to financial institutions		13 664 522	0
Non-current liabilities to group companies	8	19 197 642	0
<b>Total non-current liabilities</b>		<b>32 862 164</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>			
Trade and other short-term liabilities	8, 14	20 369 450	0
<b>Total current liabilities</b>		<b>20 369 450</b>	<b>0</b>
<b>Total liabilities</b>		<b>53 231 614</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>93 624 386</b>	<b>2 719</b>

Kristiansand, 27.05.2025

The board of Siem Offshore PSV AS

  
Glenn Pettersen (Reg. 27. 2023 11.43 9872)

Glenn Pettersen  
chairman of the board



Arne Johannes Andersen  
member of the board



## CASH FLOW STATEMENT

SIEM OFFSHORE PSV AS

	Note	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax		-2 893 865
Ordinary depreciation		2 055 864
Change in inventory		-8 642
Change in accounts receivable		-3 094 496
Change in accounts payable		20 369 450
<b>Net cash flows from operating activities</b>		<b>16 428 310</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term liabilities		332 065
<b>Net cash flows from financing activities</b>		<b>-332 065</b>
Net change in cash and cash equivalents		16 096 245
Cash and cash equivalents at the start of the period		2 719
<b>Cash and cash equivalents at the end of the period</b>		<b>16 098 964</b>



## Note 1 - Accounting policies

### Basis of accounting

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The functional and reporting currency of the Company is USD.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

### Administrative expenses

The administrative expenses in the Income Statement consists of vessel management and accounting fees, audit fees and legal fees.

### Classification of balance sheet items

Assets intended for long term ownership or use has been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Borrowings are recognised initially at nominal value.

Current assets are recognised at the lower of cost and fair value. Short term debt is recognised at nominal amount.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### Foreign currencies

The financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessel, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2024 was 11.3534 and the average exchange rate in 2024 was 10.73425.

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account.

### Provisions

Provisions are made for liabilities that are probable and can be quantified with a reasonable level of certainty.

### Taxation

The company is registered under the Tonnage Taxation scheme and is only taxed on net financial income.

### Other short-term receivables

Other short-term receivables, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. Any material write-downs are recognised and reported in the accounts, any provisions for bad debts are valued the same way as for trade receivables.

### Liabilities



Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

## Subsequent events

New information concerning affairs existing at year-end regarding the financial year is included in the Profit and Loss Accounts and the Balance Sheet in accordance with accounting principles. Material events arising after year-end are disclosed in the notes.

## Note 2 - Operating income

	<b>2024</b>
<b>By business area</b>	
Offshore	7 608 890
<b>Total</b>	<b>7 608 890</b>
<b>Geographic breakdown</b>	
Australia	4 582 941
Norway	3 025 949
<b>Total</b>	<b>7 608 890</b>

## Note 3 - Cost of sales

	<b>2024</b>
Crew payroll	5 207 587
Lube oil and consumables	191 801
Spare parts, repairs and maintenance	2 097 919
Insurance	178 261
Other operating costs	618 916
<b>Total operating costs</b>	<b>8 294 484</b>

## Note 4 - Administrative expenses

### SALARY COSTS AND PENSION LIABILITIES

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

### REMUNERATION TO 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 end of duty.

### AUDITOR'S REMUNERATION

Audit fees expensed for 2024 amount to USD 4 616 ex. vat.

In addition there is a fee for other services of USD 8 065 ex. vat.



### Note 5 - Vessels

	<b>Vessels</b>
Acquisition cost as at 01.01.2024	0
Addition of purchased fixed assets	78 933 161
<b>Acquisition cost 31.12.2024</b>	<b>78 933 161</b>
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	1 783 306
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>1 783 306</b>
Book value 01.01.2024	0
Additions in the year	78 933 161
The year's depreciation and write-downs	1 783 306
<b>Book value 31.12.2024</b>	<b>77 149 855</b>
Economic lifetime	30 years

### Note 6 - Dry-docking

	<b>Dry-docking</b>
Acquisition cost as at 01.01.2024	0
Addition of purchased fixed assets	1 066 839
<b>Acquisition cost 31.12.2024</b>	<b>1 066 839</b>
Depreciation and write-downs as at 01.01.2024	0
Ordinary depreciation for the year	272 557
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>272 557</b>
Book value 01.01.2024	0
Additions in the year	1 066 839
The year's depreciation and write-downs	272 557
<b>Book value 31.12.2024</b>	<b>794 282</b>
Economic lifetime	5 years

### Note 7 - Financial items

Other interest income	29 321
<b>Total financial income</b>	<b>29 321</b>
<b>Financial costs</b>	<b>2024</b>
Interest costs to companies in the same group	767 425
Other interest costs	516 195
<b>Total financial costs</b>	<b>1 283 620</b>

For more information on interest paid to connected companies, please see Note - Intercompany balances and transactions.



### Note 8 - Intercompany balances and transactions

	2024
<b>Trade and other short-term receivables</b>	
Siem Offshore PSV AS	0
<b>Total</b>	<b>0</b>
<b>Trade and other short-term liabilities</b>	
Siem Offshore OSCV AS	0
Siem Offshore OSCV II AS	3 458 657
Siem Offshore OPCO AS	2 195 715
Auto Marine Transport Inc.	2 980 391
SSI Shipowning I Inc	308 081
Siem Offshore Pilot AS	6 362 997
Momentum S.a.r.l	1 076 392
Siem Offshore AS	336 664
<b>Total</b>	<b>16 718 897</b>
<b>Long-term debt</b>	
Siem Offshore AS	19 197 642
<b>Total</b>	<b>19 197 642</b>
<b>Interest on long-term debt</b>	
Siem Offshore AS	767 425
<b>Total</b>	<b>767 425</b>

Interest is charged on the long term debt with Siem Offshore AS at a fixed interest rate of 8%.

### Note 9 - Foreign currency gain/(loss)

	2024
Foreign currency gain	2 271 527
Foreign currency loss	-1 054 554
<b>Net foreign exchange gain</b>	<b>1 216 973</b>

### Note 10 - Tax on profit on ordinary activities

Tax expense for 2024 consists of NOK 0 on net finance and tonnage tax of NOK 6,480.

The amount has been converted to USD based on the closing rate on 31/12/2024 and amounts to a total of USD 571.

### Note 11 - Shareholders' equity

	Share capital	Share premium	Other equity capital	Total equity capital
Registration 03.05.24	2 719	0	0	2 719
Result of the year	0	0	-2 894 436	-2 894 436
Debt to equity 05.07.24	25 350	43 259 685	0	43 285 035
Registration fee		-547	0	-547





## Minutes of the annual general meeting of the Siem Offshore PSV AS

An annual general meeting of Siem Offshore PSV AS was held on 27 May 2025.

### 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 loss 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 Siem Offshore PSV AS shows a loss of USD -2,894,436 which is proposed to be transferred to other equity.


<u>Loss transferred to other equity</u>	USD -2,894,436
<b><u>Total allocations</u></b>	<b>USD -2,894,436</b>


The general meeting adopted the presented annual financial statements, the allocation of the year's loss and annual report for 2024.

- 4. Approval of remuneration to the board of directors and auditor.**  
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 5. AoB**  
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 May 2025

  
Glenn Pettersen (May 27, 2025 11:43 GMT+2)  
Glenn Pettersen  
Chairman of the Board

  
Arne Andersen  
Co-sign  
Board member



## Minutes of the Board of Directors meeting of Siem Offshore PSV AS

A board meeting of Siem Offshore PSV AS was held on 27 May 2025.

Present were:

Glenn Pettersen	Chairman of the Board of Directors
Arne Andersen	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 loss and proposal for approval to the general meeting**  
The company's annual accounts for 2024 were presented to the board. The accounts show a loss of USD 2,894,436 which is proposed to be transferred to other equity.


<u>Loss transferred to other equity</u>	<u>USD -2,894,436</u>
<b><u>To other equity</u></b>	<b><u>USD -2,894,436</u></b>

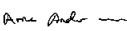
The annual accounts were adopted.

- 3. Approval of remuneration to the board of directors and auditor.**  
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 4. AoB**  
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 27 May 2025

  
Glenn Pettersen (May 27, 2025 11:43 GMT+2)  
Glenn Pettersen  
Chairman of the Board

  
Arne Andersen  
Board member












## Binder1

Final Audit Report

2025-05-27

Created:	2025-05-27
By:	Charles Bondi (charles.bondi@siemshipping.com)
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-  Document emailed to glenn.pettersen@siemindustries.com for signature  
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Statsautoriserte revisorer  
Ernst & Young AS

Markens gate 13, 4611 Kristiansand  
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Foretaksregisteret: NO 976 389 387 MVA  
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Medlemmer av Den norske Revisorforening

To the General Meeting in Siem Offshore Psv AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Siem Offshore Psv AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors (management) is responsible for the other information presented with the financial statements. Other information consists of cash flows. 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 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, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation of the 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 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.



**Shape the future  
with confidence**

## **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, 28 May 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Siem Offshore Psv AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: WOPH-G3CYU-Z716D-F50Q8-6G4V8-S0Z0X



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## Fyllingen, Espen

### Partner

På vegne av: EY

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IP: 147.161.xxx.xxx

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Skatteetaten

Vår dato  
13.03.2025

Din/Deres dato

Saksbehandler  
Nina Gulbrandsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99796636

Org.nr  
974761076

Vår referanse  
2025/5073413

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SIEM OFFSHORE AS  
Gravane 20  
4610 KRISTIANSAND S

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Siem Offshore AS sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk på vegne av følgende selskap:

933 465 624 Siem Offshore AS  
933 363 708 Siem Offshore Supply AS  
926 132 326 Siem Offshore OSCV II AS  
933 466 078 Siem Offshore PSV AS  
933 466 701 Siem Offshore Pilot AS  
933 363 589 Siem Offshore OSCV AS  
933 590 895 Siem Offshore Opco AS

Skattekontoret 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 at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

«Selskapet har utenlandsk eier. All intern rapportering til styre og eiere gjøres på engelsk. 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, kunder og i anbudssituasjoner.



I lys av selskapets situasjon, og at majoriteten av samarbeidspartnerne ikke forstår norsk, fremstår kravet i Regnskapslovens § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige Docusign Envelope ID: 57F6D5CF-728F-49AB-BDD7-8A17FC6F8689 misforståelser. Ettersom selskapenes arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk.

Ettersom engelsk også er bransjespråket innen offshore bransjen, kan vi heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapet mener derfor at alle brukere av regnskapet vil være tjent med at regnskapet kun utarbeides på engelsk. Med brukere av regnskapet mener vi her også vesentlige kreditorer da disse også i stor grad opererer innenfor offshore bransjen.»

### **Skattekontorets 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 mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at konsernet har utenlandske eiere, og driver virksomhet i offshore bransjen hvor det engelske språk benyttes både internt i selskapene, og mellom forretningspartnere. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Nina Gulbrandsen  
Skatteetaten

Irene Naustbakk Pair

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*