



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 124 942
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM OIL SERVICE INVEST NORWAY AS
Forretningsadresse: Gravane 20
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 24.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 27.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2		-322 353
Other income	3		1 208 214
Sum inntekter			885 861
Kostnader			
Vessel operating expenses	4, 5	-92 221	325 036
Depreciation and amortisation expenses	3		172 539
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	5	62 346	69 151
Sum kostnader		-29 875	566 726
Driftsresultat		29 875	319 135
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 240 434	602 710
Annen renteinntekt	6	2 509	13 399
Financial income	6	289 559	170 195
Sum finansinntekter		1 532 503	786 304
Rentekostnad til foretak i samme konsern		578 248	154 301
Annen rentekostnad	6	440 000	431 997
Financial expenses	6	759 685	69 496
Sum finanskostnader		1 777 933	655 794
Netto finans		-245 430	130 510
Ordinært resultat før skattekostnad	7	-215 555	449 645
Income tax expense	7	-31 157	-810 198
Ordinært resultat etter skattekostnad		-184 398	1 259 843
Årsresultat	8	-184 398	1 259 843
Årsresultat etter minoritetsinteresser		-184 398	1 259 843



Resultatregnskap

Beløp i: USD	Note	2023	2022
Totalresultat		-184 398	1 259 843
Overføringer og disponeringer			
Other equity		-184 398	1 259 843
Transferred from share premium reserve	8		
Sum overføringer og disponeringer		-184 398	1 259 843



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	841 355	810 198
Sum immaterielle eiendeler		841 355	810 198
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3		
Vessels and equipment	3, 14		
Equipment and other movables	3		
Sum varige driftsmidler	3		
Finansielle anleggsmidler			
Investering i datterselskap	9, 14	47 807 314	47 807 314
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	6, 10	26 231 363	24 380 791
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Other long-term receivables	10		
Sum finansielle anleggsmidler		74 038 676	72 188 104
Sum anleggsmidler		74 880 031	72 998 302
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			267 064
Other short-term receivables	11	5 935	25 012
Sum fordringer		5 935	292 076
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	4 740	460 506
Sum bankinnskudd, kontanter og lignende		4 740	460 506
Sum omløpsmidler		10 675	752 581



Balanse

Beløp i: USD	Note	2023	2022
SUM EIENDELER		74 890 706	73 750 884
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 13	1 575 696	1 575 696
Overkurs	8	33 829 589	34 013 988
Sum innskutt egenkapital		35 405 286	35 589 684
Opptjent egenkapital			
Reserve for valuation variances	8		
Other equity	15		
Udekket tap	8		
Sum egenkapital	8, 15	35 405 286	35 589 684
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14		
Other non-current liabilities	6, 14	39 036 463	37 979 091
Sum annen langsiktig gjeld		39 036 463	37 979 091
Sum langsiktig gjeld		39 036 463	37 979 091
Kortsiktig gjeld			
Leverandørgjeld		37 428	161 701
Tax payable	7		
Other current liabilities	11	411 530	20 408
Sum kortsiktig gjeld		448 957	182 109
Sum gjeld		39 485 420	38 161 200
SUM EGENKAPITAL OG GJELD		74 890 706	73 750 884



Balanse

Beløp i: USD	Note	2023	2022
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 390381

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Bekreftet av representant for selskapet: Arnhild Standal Hagen
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Brønnøysundregistrene, 28.05.2024



Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Other income	3		1 208 214
Sum inntekter			885 861
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Totalresultat		-184 398	1 259 843
Overføringer og disponeringer			



Other equity		-184 398	1 259 843
Transferred from share premium reserve	8		
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Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY AS

BALANSE

Beløp i: USD	Note	2023	2022
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Omløpsmidler			
Varer			
Fordringer			
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SUM EIENDELER		74 890 706	73 750 884



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8, 13	1 575 696	1 575 696
Overkurs	8	33 829 589	34 013 988
Sum innskutt egenkapital		35 405 286	35 589 684

Opptjent egenkapital

Reserve for valuation variances	8		
Other equity	15		
Udekket tap	8		
Sum egenkapital	8, 15	35 405 286	35 589 684

Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14		
Other non-current liabilities	6, 14	39 036 463	37 979 091
Sum annen langsiktig gjeld		39 036 463	37 979 091
Sum langsiktig gjeld		39 036 463	37 979 091

Kortsiktig gjeld

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Tax payable	7		
Other current liabilities	11	411 530	20 408
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SUM EGENKAPITAL OG GJELD		74 890 706	73 750 884
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Organisasjonsnr: 918 124 942
SIEM OIL SERVICE INVEST NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Annual Report 2023

Siem Oil Service Invest Norway AS

Income statement
Balance sheet
Cashflow
Notes to the Accounts



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Annual report 2023 for Siem Oil Service Invest Norway AS

The type and location of the business

Siem Oil Service Invest Norway AS is a company whose business consists of investments in subsidiaries. The company is located in Kristiansand municipality. SOSI Norway function as a (sub) holding company with 100% ownership in the shipowning companies Siem Day II AS and Siem Challenger AS, as well as the company Siem Day AS. The Company has a corporate management agreement with Siem Kapital AS.

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Future development

The Company will continue as a (sub) holding company for its subsidiaries and will invariably try to optimise the timing for divestment and investment in new assets.

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts. The Company is financed by debt funding from owner, group companies and equity.

The Company's net loss after tax was USD -184 398 (2022 net gain USD 1 259 843). Total equity for the Company was in 2023 USD 35 405 286 (2022 USD 35 589 684).

The revenue was in 2023 USD 0 (2022 USD 885 861), expenses before depreciation and finance was USD 29 875 (2022 USD -394 187). Included in finance items is USD -469 918 currency effect on non USD items (2022 USD 101 271).

At the end of 2023 the Company had USD -39 447 993 in loans inclusive accumulated interest from owner and group companies (2022 USD -37 989 391 and USD 26 231 363 in loans inclusive accumulated interest to its subsidiaries (2022 USD 24 380 791).

The short term liabilities at the end of 2023 was USD -37 428 (2022 USD -171 809).

The cash at the end of 2023 was USD 4 740 (2022 USD 460 506).

The Company has a facility from one of its subsidiaries to cover for its liquidity need.

Financial risks

The company is exposed to a number of financial risks. Fluctuations in foreign exchange rates, interest rates, bunker prices and credit risks all have an effect on the Company's assets liabilities, creditworthiness, liquidity, profit an loss and cash flow.

The majority of the transactions, assets and liabilities of the Company are denominated in USD, which is also defined as the Company's functional currency.

The Company's credit risk is primarily attributable to its trade and other short-term receivables. The amount presented in the balance sheet are net of provisions for doubtful receivables, estimated by management based on their prior experience and their assessment of the current economic environment.

There is still some surplus capacity within the market for offshore service vessels, notably for AHTS vessels. Increased demand is seen in all segments, a trend that is expected to continue in the near-medium term. The offshore wind market displays high activity and is anticipated to grow further. This, in combination with elevated activity in the traditional offshore oil and gas markets, has led to higher rates for offshore constructions vessels (OSCV). With limited new vessels entering the market, higher rates and longer contracts is expected going forward.



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Working environment, equal opportunity, discrimination and transparency act

The Company has no employees. The Company's board consists of two persons, of whom zero are women. The Company does not produce or deliver services. The services the Company requires are provided via management agreement. Report regarding transparency act can be found under <https://www.siemindustries.com/about-us/>.

Environment reporting

The company does not carry on activity that pollutes the external environment.

Insurance for board members and managing director

The company has no liability insurance for its board members and managing director.

Research and development activities

Siem Oil Service Invest Norway AS has no research and development activities.

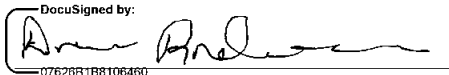
Annual result and allocations

In 2023 the company had a result of after tax of USD -184 398 which is proposed to be allocated as follows:

Disposition	Amount USD
To other equity	-184 398

Kristiansand, 18.04.2024

The board of Siem Oil Service Invest Norway AS

DocuSigned by:


Arne Johannes Andersen
chairman of the board

DocuSigned by:


Haakon Risholm
member of the board/General Manager



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INCOME STATEMENT

SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	2	0	-322 353
Other income	3	0	1 208 214
Total income		0	885 861
Vessel operating expenses	4, 5	-92 221	325 036
Depreciation and amortisation expenses	3	0	172 539
Other expenses	5	62 346	69 151
Total expenses		-29 875	566 726
Operating profit		29 875	319 135
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		1 240 434	602 710
Interest income	6	2 509	13 399
Financial income	6	289 559	170 195
Interest expense to group companies		578 248	154 301
Interest expenses	6	440 000	431 997
Financial expenses	6	759 685	69 496
Net financial items		-245 430	130 510
Net profit before tax	7	-215 555	449 645
Income tax expense	7	-31 157	-810 198
Net profit after tax		-184 398	1 259 843
Net profit or loss	8	-184 398	1 259 843
ATTRIBUTABLE TO			
Other equity		-184 398	1 259 843
Total		-184 398	1 259 843

SIEM OIL SERVICE INVEST NORWAY AS



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BALANCE SHEET 31.12

SIEM OIL SERVICE INVEST NORWAY AS

Amounts in USD

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
Deferred tax assets	7	841 355	810 198
Total intangible assets		841 355	810 198
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	9, 14	47 807 314	47 807 314
Loan to group companies	6, 10	26 231 363	24 380 791
Total non-current financial assets		74 038 676	72 188 104
Total non-current assets		74 880 031	72 998 302
CURRENT ASSETS			
Accounts receivables		0	267 064
Other short-term receivables	11	5 935	25 012
Total receivables		5 935	292 076
Cash and cash equivalents	12	4 740	460 506
Total current assets		10 675	752 581
Total assets		74 890 706	73 750 884



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BALANCE SHEET 31.12

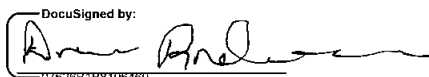
SIEM OIL SERVICE INVEST NORWAY AS

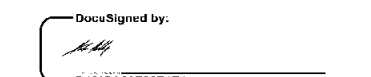
Amounts in USD

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	8, 13	1 575 696	1 575 696
Share premium reserve	8	33 829 589	34 013 988
Total paid-up equity		35 405 286	35 589 684
Total equity	8, 15	35 405 286	35 589 684
Other non-current liabilities	6, 14	39 036 463	37 979 091
Total non-current liabilities		39 036 463	37 979 091
CURRENT LIABILITIES			
Trade payables		37 428	161 701
Other current liabilities	11	411 530	20 408
Total current liabilities		448 957	182 109
Total liabilities		39 485 420	38 161 200
Total equity and liabilities		74 890 706	73 750 884

Kristiansand, 18.04.2024

The board of Siem Oil Service Invest Norway AS

DocuSigned by:

076293185106460
Arne Johannes Andersen
chairman of the board

DocuSigned by:

D468B409E23FAE1
Haakon Risholm
member of the board/General Manager



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INDIRECT CASH FLOW

SIEM OIL SERVICE INVEST NORWAY AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-215 555	449 645
Ordinary depreciation		0	172 539
Change in inventory		0	260 554
Change in accounts receivable		267 064	-261 384
Change in accounts payable		-124 274	53 912
Change in other accrual items		-390 236	-468 550
Net cash flows from operating activities		-463 001	206 716
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets		0	5 688 624
Payments to buy fixed assets		0	601 670
Dividend from daughters		0	15 127 372
Investment in daughters		0	33 932 451
Net cash flows from investment activities		0	-13 718 125
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		1 050 294	7 519 416
Repayment of long-term liabilities		1 564 323	-5 635 336
Net cash flows from financing activities		-514 029	13 154 752
Effect of exchange rate fluctuations		521 264	-173 914
Net change in cash and cash equivalents		-455 766	-530 571
Cash and cash equivalents at the start of the period		460 506	991 076
Cash and cash equivalents at the end of the period		4 740	460 506



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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Consolidation

Siem Oil Service Invest Norway AS does not make a consolidated accounts for its subsidiary, as a full consolidated accounts are made by Siem Oil Service Invest Holding Ltd, which includes Siem Oil Service Invest Norway AS and its subsidiaries..

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Currency

The company's functional currency is USD.

Monetary foreign currency items are translated to USD at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to USD using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to USD using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenuerecognition and accrual for expenses

Revenue is recognised when earned and cost are expenses as incurred.

Tax

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

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Shares in subsidiaries

Shares in subsidiaries are booked after the cost method in the company accounts.

Dividends, group contributions and other distributions from subsidiaries are posted to booked value in the same year as provided for in the distributor's accounts..

Receivables

Trade and other receivables are entered at par value after deducting a provision for expected losses. The assessment of the collectability of receivables is undertaken on an individual basis for each item.



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Pension liabilities

The company has no employees..

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Sales income

	2023	2022
By business area		
Offshore	0	-322 353
Total	0	-322 353
Geographic breakdown		
Canada	0	-60 082
Norway	0	-262 271
Total	0	-322 353

Negative revenue Canada for 2022 regards variance between accrued and invoiced, due to currency effect in EUR.

Negative revenue Norway regards lay-up cost.

Note 3 Fixed assets

The company sold the last vessel in December 2022. The net booked gain after disposal of the vessel (net of cost price, depreciation, impairment and sale cost) is recognized under other income.

Note 4 Vessel operating expenses

	2023	2022
Repair and maintenance etc.	-92 221	153 078
Crew cost	0	846
Other operating costs	0	171 113
Total vessel operating expenses	-92 221	325 036

In 2023 the company received a refund of insurance premium prior years, due to reduction of premium during lay-up periods prior years.



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Note 5 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	2023	2022
Audit fee	5 160	5 744
Legal assistance	1 388	10 498
Total auditor's remuneration	6 548	16 242

Auditor's remuneration is excluding value-added tax.

The company changed auditor during 2022 and the cost in 2022 refers to total paid to the auditors in 2022.

Note 6 Financial income and financial expenses

Financial income	2023	2022
Interest income bank	0	13 399
Interest income from group company	1 240 434	602 710
Currency gain	289 559	170 195
Total financial income	1 529 994	786 304

Financial costs	2023	2022
Interest costs to companies in the same group	578 248	154 301
Other Interest expenses	440 000	431 997
Currency loss	759 477	68 923
Other financial costs	208	573
Total financial costs	1 777 933	655 794

Note 7 Tax

Allocation to result	2023	2022
Tax to foreign countries	0	0
Over/ under provision previous year	0	0
Deferred tax	-31 157	-810 198
Tax payable	0	0
Total allocated to result	-31 157	-810 198

Calculation of annual year tax basis	2023	2022
Net interest income (expenses)	0	0
Realized currency gain (loss)	0	0
Other financial expenses	0	0
Accounting result before tax	-215 555	449 645



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Change in temporary differences	-594 447	-4 311 803
Fixed differences	0	0
Currency variation converting tax base from NOK to USD	-403 614	809 910
Annual year tax basis	-1 213 616	-3 052 248

Temporary differences	2023	2022
Fixed assets	-2 377 787	-3 067 244
Loss carried forward	-10 445 523	-8 830 268
Net temporary differences	-12 823 310	-11 897 512
Gross exposed tax 22%	-2 821 128	-2 617 453
Deferred tax asset not recognized in the balance sheet	-1 979 773	-1 807 255
Net deferred tax liability/ (asset) recognized in the balance sheet	-841 355	-810 198

Tax payable	2023	2022
Payable tax	0	0
Total tax payable	0	0

Note 8 Equity

	Share capital	Share premium	Total equity
Equity as at 01.01.2023	1 575 696	34 013 988	35 589 684
Capital increase	0	0	0
Result for the year		-184 398	-184 398
Equity as at 31.12.2023	1 575 696	33 829 589	35 405 286

Note 9 Shares in subsidiaries

	Ownership/ voting interest	Book value	Result 2023	Equity 31.12.2023
Siem Day AS	100%	13 874 863	-238 680	13 308 298
Siem Day II AS	100%	31 467 967	3 433 353	34 293 770
Siem Challenger AS	100%	2 464 484	-1 277 862	1 132 276

The shares are booked after the cost method. Book value of the shares are higher than booked equity of the subsidiaries Siem Day AS and Siem Challenger AS. Impairment assessments have been performed but considered not to be applicable per 31.12.2023.



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Note 10 Receivables with a maturity later than one year

	2023	2022
Loans to companies in the same group	26 231 363	24 380 791
Other long term receivables	0	3 585
Total long-term receivables	26 231 363	24 384 375

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 was mortgaged as security for the loan. The loan was repaid in full in December 2022, when the vessel was sold to Siem Day II AS.

In December 2022, Siem Oil Service Invest AS provided loans to Siem Day II AS and Siem Challenger AS in connection with purchase of vessels. The loans are unsecured and interests charged as per the loan agreements are on market terms.

In April 2023, Siem Oil Service Invest AS provided a facility loan to Siem Challenger AS. The loan is unsecured and interest charges as per loan agreement is on market terms. The facility was increased 01.04.2024.

Other long term receivable is re-classed to short-term in 2023, as the amount was received in January 2024.

Note 11 Other receivables and other short term liabilities

Other receivables	2023	2022
Other receivables	3 585	8 796
VAT receivable	2 350	12 631
Total other receivable	5 935	21 427

Other short term liabilities	2023	2022
Accrued interest	411 530	10 301
Accrued vessel operating expenses	0	1 822
Short term intercompany payable	32 219	8 285
Total other short term liabilities	443 749	20 408

Note 12 Bank deposits

The company has no restricted cash.

Note 13 Total shares, shareholders etc

Share capital	Number	Par value	Capitalised
Ordinary shares	134 900	11,68	1 575 696



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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 one shareholder as at 31.12.2023.

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



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Note 14 Liabilities

	2023	2022
Long-term debt		
Inter-company unsecured debt	8 336 788	7 519 416
Other long-term debt	0	0
Total	8 336 788	7 519 416
Inter-company mortgaged debt	7 000 000	7 200 000
Other mortgaged debt	23 699 675	23 259 675
Total mortgaged debt	30 699 675	30 459 675
Mortgaged assets:		
Vessels	0	0
Shares in Subsidiaries	47 807 314	47 807 314
Total mortgaged assets	47 807 314	47 807 314

The Inter-Company mortgaged debt is provided by the parent company, Siem Oil Services Invest Limited. The shares 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. The shares in the subsidiary are mortgaged as security for the long-term loans, and the loans shall be repaid in full in January 2025. Interests charged as per the loan agreement are on market terms.

In December 2022, Siem Day AS paid their loan to Siem Oil Service Invest Norway AS. At the same time Siem Oil Service Invest Norway AS drew a new loan from Siem Day AS. The new loan is unsecured and interest charged as per loan agreement are on market terms.

In April 2023, Siem Oil Service Invest Norway AS drew a facility loan from Siem Day AS. The facility loan is unsecured and interest charges as per loan agreement are on market terms. The facility loan was increased in April 2024.

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.

Siem Oil Service Invest Norway AS (SOSI Norway) sold its last vessel, Siem Challenger, to its 100% owned subsidiary Siem Challenger AS in 2022.

SOSI Norway function as a (sub) holding company with 100% ownership in the shipowning companies Siem Day II AS and Siem Challenger AS, as well as the company Siem Day AS.

SOSI Norway's financial position, financing arrangements and forecasted cash flows are supporting a going concern status. The company's liquidity will be provided by means of dividend or loans from its subsidiaries Siem Day AS and Siem Day II AS and/or financial support from its parent Siem Oil Service Invest Limited.



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Note 16 Events after the date of the balance sheet.

The company has increased the loan facility from Siem Day AS as per 01.04.2024 and for the same date increase the facility loan to Siem Challenger AS. The maturity dates and other terms are unchanged.



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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Org.nr: 996250318
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Sentralbord
800 80 000
Telefaks
22 17 08 60



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



Vår dato 03.04.2024	Din/Deres dato	Saksbehandler Nina Gulbrandsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99796636
Org.nr 974761076	Vår referanse 2024/5136128	Postadresse Postboks 9200 Grønland 0134 OSLO

SIEM OIL SERVICE INVEST NORWAY AS

Postboks 425
4664 KRISTIANSAND S
Norge

Fritak for konsernregnskapsplikt for Siem Oil Service Invest Norway AS, org.nr. 918 124 942

Vi viser til deres brev av 19. mars 2024 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for Siem Oil Service Invest Norway AS.

Siem Oil Service Invest Norway AS er morselskap i et underkonsem hvor Siem Oil Service Invest Holdings Ltd. er det ultimate morselskapet og er hjemmehørende i Storbritannia. Konsernregnskap utarbeides av Siem Oil Service Invest Holdings Ltd. på engelsk språk etter UKGAAP, hvor Siem Oil Service Invest Norway AS med datterselskaper er omfattet.

Skattekontoret 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 Oil Service Invest Norway AS. Det forutsettes at Siem Oil Service Invest Holdings Ltd. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med UKGAAP og at kravene i regnskapsloven § 3-7 med forskrifter 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. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten 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 henvendelse i saken.

Med hilsen

Lene Bjørkevoll
underdirektør
Innsats, storbedrift
Skatteetaten

Nina Gulbrandsen
seniorrådgiver

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 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 Oil Service Invest Norway AS

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 2023, 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 2023 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 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 (the board of directors and the general manager) 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



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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, 23 April 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Independent auditor's report - Siem Oil Service Invest Norway AS 2023

A member firm of Ernst & Young Global Limited

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Fyllingen, Espen

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SIEM OIL SERVICE INVEST NORWAY AS

Protokoll fra ordinær generalforsamling

Det ble avholdt ordinær generalforsamling i Siem Oil Service Invest Norway AS, org. nr. 918 124 942 ("**Selskapet**") den 24. april 2024 i Kristiansand.

Til stede var:

Glenn Pettersen på vegne av Siem Oil Service Invest Ltd, eier av 134,900 aksjer i Selskapet, tilsvarende en eierandel på 100%.

Samtlige aksjer var således representert.

Minutes of an ordinary general meeting

An ordinary general meeting of Siem Oil Service Invest Norway AS, company registration no. 918 124 942 (the "**Company**") was held on 24 April 2024 in Kristiansand,

Present were:

Glenn Pettersen on behalf of Siem Oil Service Invest Ltd, owner of 134,900 shares in the Company, corresponding to an ownership share of 100%.

All the shares were thus represented.

Dagsorden:

1. Valg av møteleder og en person til å medundertegne protokollen

Glenn Pettersen ble valgt som møteleder og til å medundertegne protokollen sammen med møteleder.

Vedtaket ble truffet enstemmig.

2. Godkjenning av innkallingen og dagsorden

Innkallingen og dagsorden ble godkjent.

Vedtaket ble truffet enstemmig.

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

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

Agenda:

1. Election of a chairperson and a person to co-sign the minutes

Glenn Pettersen was elected as chairperson and to co-sign the minutes along with the chairperson.

The resolution was passed unanimously.

2. Approval of the notice and the agenda

The notice and the agenda were approved.

The resolution was passed unanimously.

3. Approval of the Board's proposal for the annual report, including allocation of profit

The Board's proposal to the company's annual report with the auditor's report were presented. Annual report and was unanimously approved.



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

Ernst & Young AS ble gjenvalgt som selskapets revisor. Valget var enstemmig. Det ble også vedtatt å dekke revisors honorar etter regning. Godkjenningen var enstemmig.


4. Election of auditor and the auditor's fees.

Ernst & young AS was re-elected as the company's auditor. The choice was unanimous. It was also decided to meet the auditors' fees as invoiced. The approval was unanimous.

Det var ikke flere saker på dagsorden, så møtet ble avsluttet.

There were no further matters on the agenda, so the meeting was closed.

In case of discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

DocuSigned by:

62DDEB45DCB04A8...

Glenn Pettersen