



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 933 590 895
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIEM OFFSHORE OPCO AS
Forretningsadresse: Gravane 20
4610 KRISTIANSAND S

Regnskapsår

Årsregnskapets periode: 28.05.2024 - 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: 30.06.2025

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, 30.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	10 246 211	
Sum inntekter		10 246 211	
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		5 400 000	
Ship operating expenses	3	3 718 645	
Administrative expenses	4	12 364	
Sum kostnader		9 131 009	
Driftsresultat		1 115 202	
Finansinntekter og finanskostnader			
Annen renteinntekt	5	5 333	
Net gain/(loss) on foreign exchange	6	4 762	
Sum finansinntekter		10 095	
Annen rentekostnad	5	216	
Other financial expenses	5		
Sum finanskostnader		216	
Netto finans		9 880	
Resultat før skattekostnad		1 125 082	0
Income tax expense	7	252 376	
Årsresultat		872 706	0
Årsresultat etter minoritetsinteresser		872 706	
Totalresultat		872 706	
Overføringer og disponeringer			
Udekket tap	8		



Resultatregnskap

Beløp i: USD	Note	2024	2023
Other equity	8	872 706	
Sum overføringer og disponeringer		872 706	



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Trade and other short-term receivables	9, 10	6 643 988	
Sum fordringer		6 643 988	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	2 737 720	2 860
Sum bankinnskudd, kontanter og lignende		2 737 720	2 860
Sum omløpsmidler		9 381 708	2 860
SUM EIENDELER		9 381 708	2 860
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	2 319	2 860
Beholdning av egne aksjer	8		
Sum innskutt egenkapital		2 319	2 860
Opptjent egenkapital			
Other equity		-22 081	
Sum opptjent egenkapital		-22 081	
Sum egenkapital	8	-19 762	2 860



Balanse

Beløp i: USD	Note	2024	2023
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10, 12	9 401 471	
Tax payable	7		
Sum kortsiktig gjeld		9 401 471	
Sum gjeld		9 401 471	0
SUM EGENKAPITAL OG GJELD		9 381 709	2 860



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 713279

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Gravane 20
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 933 590 895
SIEM OFFSHORE OPCO AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	10 246 211	
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Kostnader			
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Administrative expenses	4	12 364	
Sum kostnader		9 131 009	
Driftsresultat		1 115 202	
Finansinntekter og finanskostnader			
Annen renteinntekt	5	5 333	
Net gain/(loss) on foreign exchange	6	4 762	
Sum finansinntekter		10 095	
Annen rentekostnad	5	216	
Other financial expenses	5		
Sum finanskostnader		216	
Netto finans		9 880	
Resultat før skattekostnad		1 125 082	0
Income tax expense	7	252 376	
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Totalresultat		872 706	
Overføringer og disponeringer			
Udekket tap	8		
Other equity	8	872 706	
Sum overføringer og disponeringer		872 706	



Organisasjonsnr: 933 590 895
SIEM OFFSHORE OPCO AS

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Trade and other short-term receivables	9, 10	6 643 988	
Sum fordringer		6 643 988	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	2 737 720	2 860
Sum bankinnskudd, kontanter og lignende		2 737 720	2 860
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SUM EIENDELER		9 381 708	2 860
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	2 319	2 860
Beholdning av egne aksjer	8		
Sum innskutt egenkapital		2 319	2 860
Opptjent egenkapital			
Other equity		-22 081	
Sum opptjent egenkapital		-22 081	
Sum egenkapital	8	-19 762	2 860
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Langsiktig konserngjeld	10		
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Leverandørgjeld	10, 12	9 401 471	
Tax payable	7		
Sum kortsiktig gjeld		9 401 471	
Sum gjeld		9 401 471	0
SUM EGENKAPITAL OG GJELD		9 381 709	2 860



Organisasjonsnr: 933 590 895
SIEM OFFSHORE OPCO 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.



Annual Report 2024

SIEM OFFSHORE OPCO AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 933 590 895



REVENUE STATEMENT

SIEM OFFSHORE OPCO AS

Amounts in USD

	Note	2024
OPERATING INCOME AND OPERATING EXPENSES		
Revenue	2	10 246 211
Total income		10 246 211
Ship operating expenses	3	3 718 645
Bareboat hire expenses		5 400 000
Administrative expenses	4	12 364
Total expenses		9 131 009
Operating profit		1 115 202
FINANCIAL INCOME AND EXPENSES		
Interest receivable and similar income	5	5 333
Interest payable and similar charges	5	216
Net gain/(loss) on foreign exchange	6	4 762
Net financial items		9 880
Net profit before tax		1 125 082
Income tax expense	7	252 376
Net profit or loss		872 706
ATTRIBUTABLE TO		
Other equity	8	872 706
Total		872 706



BALANCE SHEET

SIEM OFFSHORE OPCO AS

Amounts in USD

ASSETS	Note	31 December 2024	28 May 2024
CURRENT ASSETS			
Trade and other short-term receivables	9, 10	6 643 988	0
Cash and cash equivalents	11	2 737 720	2 860
Total current assets		9 381 708	2 860
Total assets		9 381 708	2 860
EQUITY AND LIABILITIES			
EQUITY			
PAID-IN CAPITAL			
Share capital	8	2 319	2 860
Total paid-up equity		2 319	2 860
RETAINED EARNINGS			
Other equity		-22 081	0
Total retained earnings		-22 081	0
Total equity	8	-19 762	2 860
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade and other short-term liabilities	10, 12	9 401 471	0
Total current liabilities		9 401 471	0
Total liabilities		9 401 471	0
Total equity and liabilities		9 381 709	2 860

Kristiansand, 26.06.2025
The board of SIEM OFFSHORE OPCO AS

Glenn Pettersen (10/26/2025 22:30 GMT+2)
Glenn Pettersen
chairman of the board

Arne Andersen
member of the board



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.

Siem Offshore OPCO AS meets the criteria of a small company, and the Company is exempt from producing a cash flow statement.

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 tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which can be reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.



Tax payable and deferred tax is recognized directly against equity if the tax position relates to equity transactions.

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

	2024
By business area	
Offshore	10 246 211
Total	10 246 211
Geographic breakdown	
Norway	8 936 973
United Kingdom	1 309 238
Total	10 246 211

Note 3 - Cost of sales

	2024
Crew payroll	2 529 696
Lube oil and consumables	222 142
Spare parts, repairs and maintenance	330 701
Insurance	177 349
Other operating costs	458 757
Total operating costs	3 718 645

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 2 525 ex. vat.

In addition there is a fee for other services of USD 223 ex. vat.

Note 5 - Financial items

Other interest income	3 565
Other financial income (agio)	1 768
Total financial income	5 333
Financial costs	2024
Other interest costs	216
Total financial costs	216

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

Note 6 - Foreign currency gain/(loss)

	2024
Foreign currency gain	222 912
Foreign currency loss	-218 150
Net foreign exchange gain	4 762

Note 7 Tax

Temporary differences included in the basis for deferred tax/tax asset	2024
Vessels	0
Net temporary differences	0
Interest deductions for deductions for carryforwards	0
Loss and allowances for carryforwards	0
Basis for deferred tax/tax asset in the balance sheet	0
Deferred tax asset/deferred tax	0
Deferred tax asset not recognized	0
Deferred tax/tax asset in the accounts	
Basis for tax expense, change in deferred tax and tax payable	
Profit before tax expense	1 125 082
Permanent differences	-541
Basis for tax expense for the year	1 124 541
Change in temporary differences	0
Interest limitation	0
Change in loss carried forwards	0
Currency translation differences	22 622
Group contributions received directly recognized in the balance sheet	-1 147 163
Basis for tax payable in the income statement	0
Taxable income (basis for tax payable in balance sheet)	0



Distribution of tax expense

Tax payable (22% of basis for tax payable in the income statement)	247 518
Tax effect of group contribution recognized in profit and loss	0
Deferred tax asset not recognized in profit and loss in previous years	0
Change in deferred tax/tax asset	0
Currency translation differences	4 858
Tax expense (22% of basis for tax expense for the year)	252 376

Tax payable in the balance sheet

Tax payable in tax expense	252 376
Tax effect of group contribution	-252 376
Tax payable in the balance sheet	0

Note 8 - Shareholders' equity

	Share capital	Share premium	Other equity capital	Total equity capital
Registration 28.05.24	2 319	0	0	2 319
Result of the year	0	0	872 706	872 706
Group contributions given to Siem Offshore AS and Siem Shipping Norway AS	0	0	-894 787	-894 787
Pr 31.12.2024	2 319	0	-22 081	-19 762

The Company's authorized share capital at year end is NOK 30,000 (USD 2,860) comprising of 1,000 ordinary shares with a nominal value of NOK 30 each. All shares are owned by Siem Offshore AS.

Note 9 - Trade and other short-term receivables

	2024
Trade and other receivables	6 643 988
Total	6 643 988

Trade and other receivables include amounts owed from other companies within the Siem Industries Group, for more information please see Note - Intercompany balances and transactions.

Note 10 - Intercompany balances and transactions

	2024
Trade and other short-term receivables	
Siem Offshore AS	86 350
Siem Offshore Supply AS	96 520
Siem Offshore OSCV II AS	2 307 721
Siem Offshore Pilot AS	83 956
Siem Offshore PSV AS	2 195 715
Total	4 683 911

Trade and other short-term liabilities



Siem Offshore OSCV AS	6 562 598
Auto Marine Transport Inc.	1 087 050
SSI Shipowning I Inc	541
Siem Shipping Norway AS	312 866
Siem Offshore AS	834 297
Total	8 797 352

Group Contribution given (gross)

Siem Offshore AS	834 297
Siem Shipping Norway AS	312 866
Total	1 147 163

Bareboat charter hire

Siem Offshore OSCV AS	5 400 000
Total	5 400 000

Siem Stingray is on bareboat charter from Siem Offshore OSCV AS at a market rate.

Note 11 - Cash and cash equivalents

The Company had no restricted cash as of 31 December 2024.

Note 12 - Trade and other short-term liabilities

	2024
Amounts owing to group undertakings	8 797 352
Accrued expenses and other liabilities	604 118
Total	9 401 471

The balances above include amounts owed to other companies within the Siem Industries Group, for more information please see Note - Intercompany balances and transactions.

Note 13 - Ultimate parent company

The Company's immediate parent is Siem Offshore AS, registered in Norway. The Company's ultimate parent company is Siem Industries S.A., a company registered in Luxembourg. The financial statements of the parent company's can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.



Minutes of the annual general meeting of the Siem Offshore OPCO AS

An annual general meeting of Siem Offshore OPCO AS was held on 26 June 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 profit and proposal for approval to the general meeting**
The annual report, profit and loss account and balance sheet of notes were reviewed together with the auditor's report.

The profit and loss statement of Siem Offshore OPCO AS shows a profit of USD 872,706 which is proposed to be transferred to other equity.


<u>Profit transferred to other equity</u>	USD 872,706
<u>Total allocations</u>	USD 872,706

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

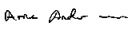
- 4. Approval of remuneration to the board of directors and auditor.**
No board fees have been paid for 2024. The auditor's remuneration for the 2024 financial year is paid according to the invoice.
- 5. AoB**
There was no business under AoB.

The meeting was adjourned.

Kristiansand, 26 June 2025


Glenn Pettersen (Jun 26, 2025 22:30 GMT+2)

Glenn Pettersen
Chairman of the Board


Arne Andersen
Co-sign
Board member



Minutes of the Board of Directors meeting of Siem Offshore OPCO AS

A board meeting of Siem Offshore OPCO AS was held on 26 June 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 profit and proposal for approval to the general meeting**
The company's annual accounts for 2024 were presented to the board. The accounts show a profit of USD 872 706 which is proposed to be transferred to other equity.

<u>Profit transferred to other equity</u>	<u>USD 872,706</u>
<u>To other equity</u>	<u>USD 872,706</u>

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, 26 June 2025

Glenn Pettersen (Jun 26, 2025 22:30 GMT+2)

Glenn Pettersen
Chairman of the Board

Arne Andersen
Board member











Binder1

Final Audit Report

2025-06-26

Created:	2025-06-26
By:	Charles Bondi (charles.bondi@siemshipping.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAN3eJklakCWL_uxFm7yHEqnXSJfW16TQ

"Binder1" History

-  Document created by Charles Bondi (charles.bondi@siemshipping.com)
2025-06-26 - 8:18:23 PM GMT
-  Document emailed to Glenn Pettersen (glenn.pettersen@siemindustries.com) for signature
2025-06-26 - 8:18:27 PM GMT
-  Document emailed to Arne Andersen (arne.andersen@siemindustries.com) for signature
2025-06-26 - 8:18:27 PM GMT
-  Email viewed by Arne Andersen (arne.andersen@siemindustries.com)
2025-06-26 - 8:23:41 PM GMT
-  Document e-signed by Arne Andersen (arne.andersen@siemindustries.com)
Signature Date: 2025-06-26 - 8:26:04 PM GMT - Time Source: server
-  Email viewed by Glenn Pettersen (glenn.pettersen@siemindustries.com)
2025-06-26 - 8:30:09 PM GMT
-  Document e-signed by Glenn Pettersen (glenn.pettersen@siemindustries.com)
Signature Date: 2025-06-26 - 8:30:34 PM GMT - Time Source: server
-  Agreement completed.
2025-06-26 - 8:30:34 PM GMT





Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 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

To the General Meeting in Siem Offshore Opco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Siem Offshore Opco AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

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.

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.



**Shape the future
with confidence**

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, 27 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Pennco Dokumentmøkket: BP4GJ-A3WAN-Y9BDO-J15LH-47Z61-R49L



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

Fyllingen, Espen

Partner

På vegne av: EY

Serienummer: no_bankid:9578-5999-4-2137889

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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.